

TETON WESTWOOD MIGHTY MITESSM FUND



FUND CHARACTERISTICS

Quarter Ended December 31, 2024

- The TETON Westwood Mighty MitesSM Fund seeks long term capital appreciation.
- The Fund focuses on securities of companies which appear underpriced relative to their Private Market Value (PMV) with a CatalystTM to unlock that value. PMV is the price the Fund's Adviser believes a strategic buyer would be willing to pay for the entire company.
- The Fund primarily invests in micro cap equity securities that have market capitalizations of \$500 million or less at time of investment.

TOP TEN HOLDINGS

Ducommun Inc.	3.5%
Nathan's Famous Inc.	2.6%
Distributions Solutions Group Inc.	2.2%
Full House Resorts Inc.	2.1%
The Monarch Cement Co.	2.1%
Gencor Industries Inc.	2.0%
The Eastern Co.	2.0%
Myers Industries Inc.	1.9%
Park-Ohio Holdings Inc.	1.8%
L.B. Foster Co.	1.8%

The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

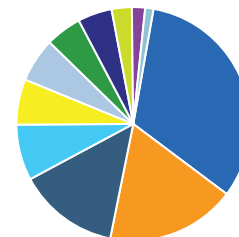
PORTFOLIO HIGHLIGHTS

Total Net Assets	\$229 million	Share Class	Symbol	Cusip
NAV (Class AAA)	\$15.86	Class AAA	WEMMX	88166L652
Expense Ratio (Class AAA)	1.50%*	Class A	WMMAX	88166L660
Annual Turnover	2%*	Class C	WMMCX	88166L686
Inception Date (AAA)	5/11/98	Class I	WEIMX	88166L876

*As of the prospectus dated Jan. 28, 2025.

TOP SECTORS — PERCENTAGE (%) OF PORTFOLIO

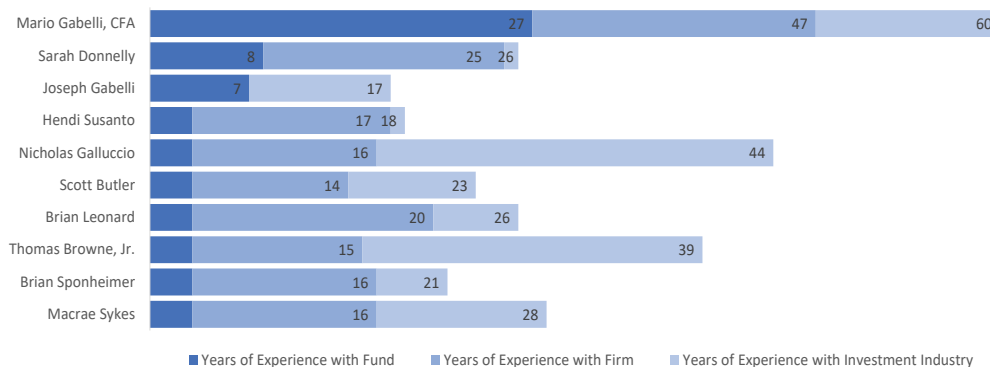
Industrials	32.5%	Real Estate	1.8%
Consumer Discretionary	17.9%	Energy	1.1%
Financials	14.0%		
Information Technology	7.7%		
Materials	6.3%		
Consumer Staples	6.1%		
Health Care	5.0%		
Communication Services	4.7%		
Utilities	2.8%		



INVESTMENT STRATEGY

- Diversified portfolio of micro capitalization equities
- Invests in companies with above average revenue and earnings growth
- Focus on underpriced companies relative to their private market value
- Seeks to exploit market inefficiencies associated with micro cap companies

PORTFOLIO MANAGEMENT



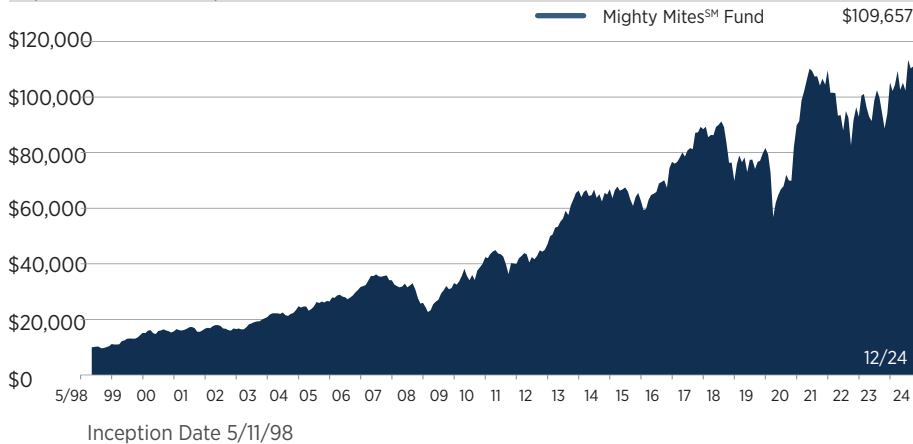
Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus please call 1-800-GABELLI or visit www.tetonadv.com. The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

Investing in micro capitalization stocks may involve greater risk than investing in small, medium and large capitalization stocks since they can be subject to more abrupt or erratic movements in price. Micro cap companies may be illiquid. Important information including performance history on reverse. Gabelli Funds, LLC is the sub-advisor for the TETON Westwood Mighty Mites Fund.

TETON WESTWOOD MIGHTY MITESSM FUND



GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT (CLASS AAA)



AVERAGE ANNUAL RETURNS AS OF 12/31/24

At NAV	1 Yr	5 Yr	10 Yr	Inception*
Class AAA	4.16%	6.07%	5.98%	9.76%
Class A	4.10%	6.00%	5.82%	9.57%
Class C	3.27%	5.26%	5.18%	9.04%
Class I	4.37%	6.32%	6.23%	9.93%
Load Adjusted				
Class A	-0.07%	5.14%	5.39%	9.40%
Class C	2.27%	5.26%	5.18%	9.04%
Dow Jones U.S. Micro-Cap Total Stock Market Index				
	14.95%	3.66%	4.76%	7.26%
Russell 2000 Index				
	11.54%	7.40%	7.82%	7.39%
Gross Expense Ratio¹				
	Class AAA	Class A	Class C	Class I
	1.50%	1.50%	2.25%	1.25%
Maximum Sales Charge				
	None	4.00%	1.00%	None

¹Expense ratio based on prospectus dated January 28, 2025.

*From inception on 5/11/98

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	Dow Jones Micro-Cap	Russell 2000
2024	4.2%	15.0%	11.5%
2023	13.3%	8.9%	16.9%
2022	-15.2%	-29.0%	-20.4%
2021	22.0%	10.2%	14.8%
2020	10.0%	22.3%	20.0%
2019	16.9%	19.9%	25.5%
2018	-13.8%	-12.0%	-11.0%
2017	15.4%	15.3%	14.7%
2016	22.1%	15.9%	21.3%
2015	-6.3%	-5.6%	-4.4%
2014	0.8%	-0.2%	4.9%
2013	40.6%	47.4%	38.8%
2012	18.2%	21.1%	16.4%
2011	-5.8%	-11.3%	-4.2%
2010	28.1%	30.1%	26.9%
2009	27.5%	46.6%	27.2%
2008	-23.9%	-45.0%	-33.8%
2007	7.4%	-8.5%	-1.6%
2006	19.8%	14.9%	18.4%
2005	7.1%	1.2%	4.6%
2004	18.7%	17.2%	18.3%
2003	25.9%	83.2%	47.3%
2002	-0.8%	-8.7%	-20.5%
2001	6.2%	24.3%	2.5%
2000	3.5%	18.3%	-3.0%
1999	36.5%	41.0%	21.3%
1998*	11.1%	N/A	-11.4%

Returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.tetonadv.com. Total return and average annual returns are historical and reflect changes in share price, reinvestment of dividends and capital gains and are net of expenses. Teton Advisors is the investment adviser and Gabelli Funds, LLC is the sub adviser to the TETON Westwood Mighty Mites Fund. *The inception date of the Fund was May 11, 1998. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on November 26, 2001, Class C Shares on August 3, 2001, and Class I Shares on January 11, 2008. Notwithstanding the limitation of expenses, the actual performance for Class C and Class A Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. The Adviser reimbursed expenses through September 30, 2005 to limit the expense ratios. Had such limitation not been in place, returns would have been lower. Effective October 1, 2005, the expense limit was no longer in effect. Performance for periods of less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 4.00% sales charge at the beginning of the period. Class C Shares (load adjusted) includes the effect

of the applicable 1% contingent deferred sales charge at the end of the one year period. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The Russell 2000 Index is an unmanaged index of 2,000 small cap U.S. stocks that is generally considered to be representative of small capitalization issues in the U.S. stock market. The Dow Jones U.S. Micro-Cap Total Stock Market Index, a member of the Dow Jones Total Stock Market Indices family, is designed to provide a comprehensive measure of the micro-cap segment of the U.S. stock market. These Indexes are not available for direct investment and its returns do not reflect expenses that are deducted from the Fund's returns. **Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.tetonadv.com.** Stocks are subject to market, economic and business risks that cause their prices to fluctuate. Not FDIC Insured. Not Bank Guaranteed. May Lose Value. The fund above offers four classes of shares, each with a different combination of sales charges, ongoing fees and other features. For a prospectus, current performance and additional information call 1-800-GABELLI or visit www.tetonadv.com. The Teton Mutual Funds are distributed by G.distributors, LLC., a registered broker-dealer and member of FINRA.