

TETON CONVERTIBLE SECURITIES FUND

FUND CHARACTERISTICS

Quarter Ended December 31, 2024

- The TETON Convertible Securities Fund seeks to provide a high level of current income as well as long term capital appreciation
- The Fund invests at least 80% of its net assets in convertible securities, and other instruments that have economic characteristics similar to such securities.
- By investing in convertible securities, the Fund seeks to offer the principal and income characteristics of bonds with the opportunity for higher returns if the issuer's stock price rises.

TOP TEN HOLDINGS

| | |
|--|------|
| PPL Capitol Funding Inc., 2.875%, 03/15/28 | 4.0% |
| Indie Semiconductor Inc., 4.45%, 11/15/27 & 3.5%, 12/15/29 | 3.6% |
| Northern Oil & Gas Inc., 3.625%, 04/15/29 | 3.6% |
| CSG Systems International Inc., 3.875%, 09/15/28 | 3.1% |
| Array Technologies Inc., 1.00%, 12/01/28 | 2.9% |
| Sarepta Therapeutics Inc., 1.25%, 09/15/27 | 2.9% |
| On Semiconductor Corp., 0.5%, 03/01/29 | 2.9% |
| SOFI Technologies Inc., 1.25%, 03/15/29 | 2.8% |
| Liberty Media Corp. - Liberty Formula One, 2.25%, 08/15/27 | 2.8% |
| Halozyme Therapeutics Inc., 1%, 08/15/28 | 2.5% |

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.

INVESTMENT STRATEGY

Fundamental Equity Analysis — Convertibles as Equity Surrogates

- Bottom-up analysis of common stock

Convertible Securities Valuation — Structural Nuances

- Analysis of yield, premiums, delta, call protection, rights, covenants, etc.

Fundamental Credit Analysis — Liquidity Measurement

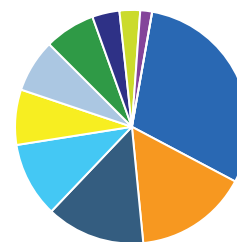
- Fundamental view of a company's financial ability to repay its obligations

PORTFOLIO HIGHLIGHTS

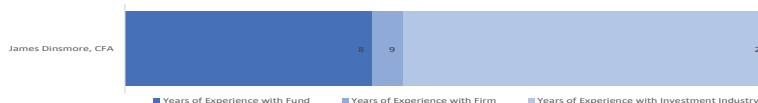
| | | | | |
|--|--------------|------------------------|--------|-----------|
| Total Net Assets | \$14 million | Share Class | Symbol | Cusip |
| NAV (Class AAA) | \$12.85 | Class AAA | WESRX | 88166L793 |
| Gross Expense Ratio (Class AAA) | 2.08% | Class A | WEIAX | 88166L819 |
| Net Expense Ratio (Class AAA) | 1.15% | Class C | WEICX | 88166L835 |
| Annual Turnover | 71%* | Class I | WESIX | 88166L801 |
| Inception Date | 9/30/97 | Characteristics - 3 Yr | | |
| *As of the prospectus dated Jan. 28, 2025 | | | | |
| Standard Deviation (Class AAA) | | | | 15.1% |
| Sharpe Ratio (Class AAA) | | | | -0.5 |
| Tracking Error (Class AAA) vs ICE BAML U.S. Convertibles | | | | 3.5% |

SECTORS — PERCENTAGE (%) OF PORTFOLIO

| | |
|------------------------|-------|
| Information Technology | 29.4% |
| Health Care | 15.4% |
| Industrials | 13.4% |
| Utilities | 10.2% |
| Energy | 7.5% |
| Financials | 7.2% |
| Communication Services | 6.9% |
| Real Estate | 3.7% |
| Materials | 2.8% |
| Consumer Discretionary | 1.6% |
| Consumer Staples | 0.0% |



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.

Convertible securities and common stock are subject to market, economic, and business risks that cause their prices to fluctuate. Fixed income is subject to interest rate and credit risk. When you sell Fund shares, they may be worth less than what you paid for them. Important information including performance history on reverse. Gabelli Funds, LLC is the sub-advisor for the TETON Convertible Securities Fund.

TETON CONVERTIBLE SECURITIES FUND



| TETON CONVERTIBLE SECURITIES FUND RETURNS FROM 10/1/16 THROUGH 12/31/24 | | | | | | |
|--|------|-------|-------|-------|------|-------------------------------|
| | MRQ | YTD | 1 Yr | 3Yr | 5Yr | Since New PM Team & Strategy* |
| Teton Convertible Securities Fund Class I | 5.07 | 11.95 | 11.95 | -2.56 | 3.93 | 7.26 |
| Morningstar Category Average: Convertibles | 2.30 | 10.58 | 10.58 | -0.08 | 7.47 | 8.29 |
| Rank in Morningstar Convertibles Universe | 2 | 46 | 46 | 92 | 94 | 83 |

*Teton Convertible Securities Fund Performance from 10/1/2016. On October 1, 2016, the Fund's name was changed from the TETON Westwood Income Fund to the Teton Convertible Securities Fund, and began to invest primarily in convertible securities. The Rank shown above is based on The Teton Convertible Securities Fund total return within the Morningstar Convertible category.

| TETON CONVERTIBLE SECURITIES FUND AVERAGE ANNUAL RETURNS AS OF 12/31/24 | | | | |
|--|-----------|-----------|-----------|-------------|
| At NAV | 1 Yr | 5 Yr | 10 Yr | Inception** |
| Class AAA | 11.72% | 3.64% | 5.60% | 6.99% |
| Class A | 11.65% | 3.59% | 5.44% | 6.80% |
| Class C | 10.84% | 2.85% | 4.81% | 6.36% |
| Class I | 11.95% | 3.89% | 5.87% | 7.16% |
| Load Adjusted | | | | |
| Class A | 7.22% | 2.74% | 5.01% | 6.64% |
| Class C | 9.84% | 2.85% | 4.81% | 6.36% |
| ICE BAML U.S. Convertibles | 11.14% | 9.65% | 9.06% | 7.83% |
| S&P 500 | 25.02% | 14.53% | 13.10% | 8.91% |
| | Class AAA | Class A | Class C | Class I |
| Symbol | WESRX | WEIAX | WEICX | WESIX |
| Cusip | 88166L793 | 88166L819 | 88166L835 | 88166L801 |
| Gross Expense Ratio ¹ | 2.08% | 2.08% | 2.83% | 1.83% |
| Expense Ratio After Reimbursements from Adviser ² | 1.15% | 1.15% | 1.90% | 0.90% |
| Maximum Sales Charge | None | 4.00% | 1.00% | None |

| TOTAL RETURN PERFORMANCE HISTORY | | | |
|-------------------------------------|---------------------|-------------------------------|---------------------|
| | Class AAA Shares | BAML All U.S. Convertibles | All U.S. S&P 500 |
| 2024 | 11.7% | 11.1% | 25.0% |
| 2023 | 5.1% | 12.9% | 26.3% |
| 2022 | -21.8% | -18.7% | -18.1% |
| 2021 | 2.4% | 6.3% | 28.7% |
| 2020 | 27.2% | 46.2% | 18.4% |
| 2019 | 24.4% | 23.2% | 31.5% |
| 2018 | -0.9% | 0.2% | -4.4% |
| 2017 | 17.6% | 13.7% | 21.8% |
| 2016 | 6.3% | 10.4% | 12.0% |
| 2015 | -6.4% | -3.2% | 1.4% |
| 2014 | 6.5% | 9.4% | 13.7% |
| 2013 | 27.3% | 24.9% | 32.4% |
| 2012 | 9.2% | 15.0% | 16.0% |
| 2011 | -2.6% | -5.2% | 2.1% |
| 2010 | 13.2% | 16.8% | 15.1% |
| 2009 | 17.9% | 49.1% | 26.5% |
| 2008 | -28.8% | -35.7% | -37.0% |
| 2007 | -2.2% | 4.5% | 5.5% |
| 2006 | 13.0% | 12.8% | 15.8% |
| 2005 | 6.6% | 1.0% | 4.9% |
| 2004 | 26.9% | 9.6% | 10.9% |
| 2003 | 33.5% | 27.1% | 28.7% |
| 2002 | 3.9% | -8.6% | -22.1% |
| 2001 | 11.5% | -4.4% | -11.9% |
| 2000 | 27.3% | -10.0% | -9.1% |
| 1999 | -2.7% | 39.6% | 21.0% |
| 1998 | -15.2% | 8.9% | 28.6% |
| 1997** | 4.3% | -0.9% | 2.9% |

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

²Through January 31, 2026, by contract renewable annually.

**From Inception on 9/30/97

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 manager for all TETON Westwood Funds. *The inception date of the TETON Convertible Securities Fund was September 30, 1997. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on May 9, 2001, Class C Shares on November 26, 2001 and Class I Shares on January 11, 2008. Average annual returns measures net investment income and capital gain or loss from portfolio investments as an annualized average. Class A Shares (load adjusted) includes the effect of the maximum 4.00% sales charge at the beginning of the period. On October 1, 2016, the Fund's name was changed from the TETON Westwood Income Fund to the Teton Convertible Securities Fund, and began to invest primarily in convertible securities. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The S&P 500 Index is an unmanaged indicator of stock market performance and is adjusted for reinvestment of dividends.

Gabelli Funds LLC and Teton Advisors, Inc. are distinct business entities.

Not FDIC Insured. Not Bank Guaranteed. May Lose Value. For a prospectus, current performance and additional information such as a compliant presentation or complete disclosures, call 1-800-GABELLI or visit www.tetonadv.com. You can obtain more information about the Dinsmore Portfolio Group by calling 1-800-GABELLI.

The Teton Mutual Funds are distributed by G.distributors, LLC., a registered broker-dealer and member of FINRA.