

TETON WESTWOOD EQUITY FUND

FUND CHARACTERISTICS

Quarter Ended December 31, 2024

- The TETON Westwood Equity Fund seeks to provide capital appreciation while maintaining a prudent risk profile.
- The Fund primarily invests in well seasoned companies that have reported positive earnings surprises and are trading well below Westwood's proprietary growth rate estimates.
- The Fund invests in 40-60 common stocks.

TOP TEN HOLDINGS

JPMorgan Chase & Co.	3.7%
UnitedHealth Group Inc.	3.6%
Microsoft Corp.	3.2%
Abbott Laboratories	3.2%
Wells Fargo & Co.	3.1%
UnionPacific Corp.	3.0%
Visa Inc.	2.8%
The Goldman Sachs Group Inc.	2.6%
Darden Restaurants Inc.	2.5%
T-Mobile US Inc.	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

- Seeks long-term capital appreciation
- Invests in seasoned large capitalization companies
- Focus on companies that meet proprietary valuation metrics
- Volatility controls generally include acquiring stocks with a beta less than S&P 500 Index

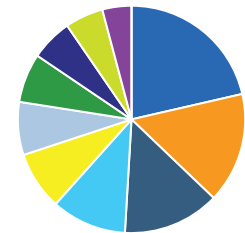
PORTFOLIO HIGHLIGHTS

Total Net Assets	\$44 million	Share Class	Symbol	Cusip
NAV (Class AAA)	\$11.00	Class AAA	WESWX	88166L108
Expense Ratio (Class AAA)	1.59%	Class A	WEECX	88166L207
Annual Turnover	35%*	Class C	WEQCX	88166L405
Inception Date	1/2/87	Class I	WEEIX	88166L843

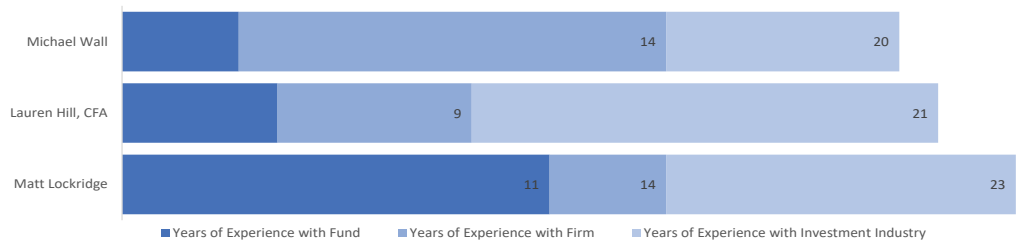
*As of the prospectus dated Jan. 28, 2025

SECTORS — PERCENTAGE (%) OF PORTFOLIO

Financials	21.1%	Real Estate	4.1%
Info. Tech.	15.5%	Materials	0.0%
Industrials	13.6%		
Health Care	10.6%		
Cons. Discretionary	8.2%		
Cons. Staples	7.4%		
Comm. Services	6.9%		
Utilities	5.9%		
Energy	5.4%		



PORTFOLIO MANAGEMENT



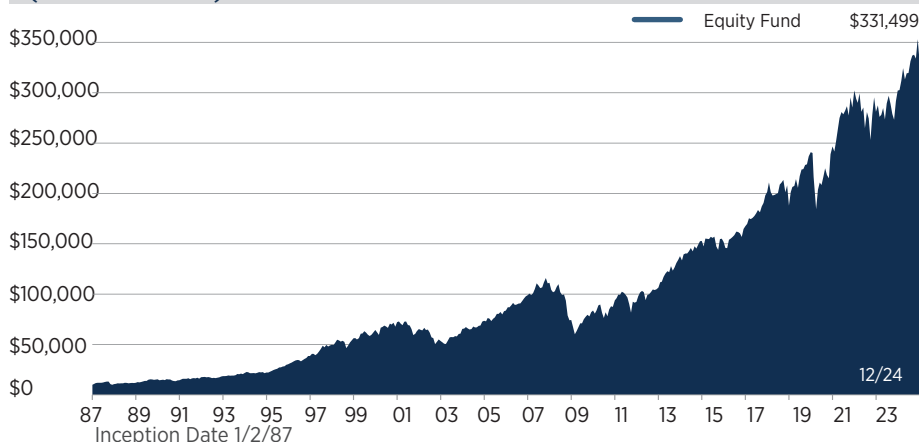
Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus please call 1-800-GABELLI or 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. Important information including performance history on reverse.

TETON WESTWOOD EQUITY 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	9.71%	6.58%	7.93%	9.65%
Class A	9.71%	6.53%	7.77%	9.45%
Class C	8.82%	5.76%	7.12%	9.08%
Class I	10.02%	6.86%	8.21%	9.78%

Load Adjusted

Class A	5.32%	5.66%	7.33%	9.33%
Class C	7.82%	5.76%	7.12%	9.08%

S&P 500 Index	25.02%	14.53%	13.10%	11.12%
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	Class AAA	Class A	Class C	Class I
Gross Expense Ratio ¹	1.59%	1.59%	2.34%	1.34%
Maximum Sales Charge	None	4.00%	1.00%	None

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

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 Fund was January 2, 1987. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on January 28, 1994, Class C Shares on February 13, 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. 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 S&P 500 Index is an unmanaged indicator of stock market performance and is adjusted for reinvestment of dividends. The Fund typically invests in 40 to 60 companies. By concentrating in a small number of investments, the Fund's risks are increased because each investment has a greater effect on the Fund's performance than a fund which is more broadly diversified in a greater number of holdings.

Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

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.

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TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	S&P 500 Index
2024	9.7%	25.0%
2023	7.5%	26.3%
2022	-7.0%	-18.1%
2021	22.6%	28.7%
2020	2.3%	18.4%
2019	26.9%	31.5%
2018	-6.7%	-4.4%
2017	20.2%	21.8%
2016	10.3%	12.0%
2015	-0.7%	1.4%
2014	11.5%	13.7%
2013	29.3%	32.4%
2012	15.3%	16.0%
2011	-1.5%	2.1%
2010	12.0%	15.1%
2009	12.6%	26.5%
2008	-33.1%	-37.0%
2007	12.4%	5.5%
2006	18.2%	15.8%
2005	13.8%	4.9%
2004	12.4%	10.9%
2003	22.4%	28.7%
2002	-18.2%	-22.1%
2001	-9.5%	-11.9%
2000	12.0%	-9.1%
1999	14.7%	21.0%
1998	13.1%	28.6%
1997	29.6%	33.4%
1996	27.4%	23.0%
1995	36.9%	37.5%
1994	2.3%	1.3%
1993	17.2%	10.1%
1992	6.0%	7.6%
1991	21.2%	30.4%
1990	-6.3%	-3.1%
1989	29.3%	31.6%
1988	12.0%	16.6%

*From inception on 1/2/87