

One Corporate Center

401 Theodore Fremd Avenue
Rye, NY 10580
www.tetonadv.com

Teton Advisors, Inc.

November 26, 2024

To our Shareholders:

As scheduled, certain TETON funds went “ex dividend” and paid distributions today. As a result, the NAV per share of each fund paying a distribution will decrease by the amount of the distribution. Additionally, the closing NAV per share reflects today’s market movement.

For those shareholders who elected cash, the total value of the investment will be the net asset value of the shares today, plus the cash value of the distributions.

For those shareholders who elected to reinvest their distributions, the total value of the investment will be the net asset value of the original shares, plus the value of the shares issued through the reinvestment (will be issued at today’s NAV per share).

The per-share distribution rates are attached and can also be found at:

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The **TETON Westwood Funds** announced year end distributions. The payment, ex-dividend, and reinvestment date is November 26, 2024 to shareholders of record on November 25, 2024.

				Source of Distribution (per share)		
	<u>CUSIP</u>	<u>Fund #</u>	<u>Total</u>	<u>Net Investment</u>	<u>Short Term</u>	<u>Long Term</u>
				<u>Income (a)</u>	<u>Capital Gains (a)</u>	<u>Capital Gains</u>
TETON Convertible Securities Fund						
Class AAA (WESRX)	88166L793	465	\$0.05	0.0488	—	—
Class A (WEIAX)	88166L819	1120	\$0.05	0.0484	—	—
Class C (WEICX)	88166L835	1122	\$0.02	0.0187	—	—
Class I (WESIX)	88166L801	1553	\$0.06	0.0569	—	—
TETON Westwood SmallCap Equity Fund						
Class AAA (WESCX)	88166L694	464	\$6.22	0.1784	—	6.0408
Class A (WWSAX)	88166L710	1114	\$5.84	0.1856	—	5.6564
Class C (WWSCX)	88166L736	1116	\$4.56	0.011	—	4.5441
Class I (WWSIX)	88166L884	1554	\$6.58	0.245	—	6.3355
TETON Westwood Equity Fund						
Class AAA (WESWX)	88166L108	704	\$0.96	0.043	—	0.9218
Class A (WEECX)	88166L207	705	\$0.96	0.0416	—	0.9212
Class C (WEQCX)	88166L405	1111	\$0.82	—	—	0.8217
Class I (WEEIX)	88166L843	1557	\$0.99	0.0732	—	0.9178
TETON Westwood Balanced Fund						
Class AAA (WEBAX)	88166L504	708	\$0.65	0.0144	—	0.6388
Class A (WEBCX)	88166L603	709	\$0.66	0.0144	—	0.6448
Class C (WBCCX)	88166L744	1113	\$0.65	—	—	0.6534
Class I (WBBIX)	88166L868	1556	\$0.66	0.0214	—	0.6377

The TETON Westwood Funds are managed by Teton Advisors, Inc. and distributed by G.distributors, LLC, affiliates of GAMCO Investors, Inc. (OTCQX: GAMI).

(a) Taxable as ordinary income.

Investors should carefully consider the investment objectives, risks, sales charges, and expenses of a Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com or call 800-WESTWOOD (800-937-8966).