

TETON CONVERTIBLE SECURITIES FUND



Formerly the TETON Westwood Income Fund — Strategy has changed from Income to Convertible Securities Investing

Class AAA:	WESRX
Class A:	WEIAX
Class I:	WESIX

WHAT ARE CONVERTIBLE SECURITIES?

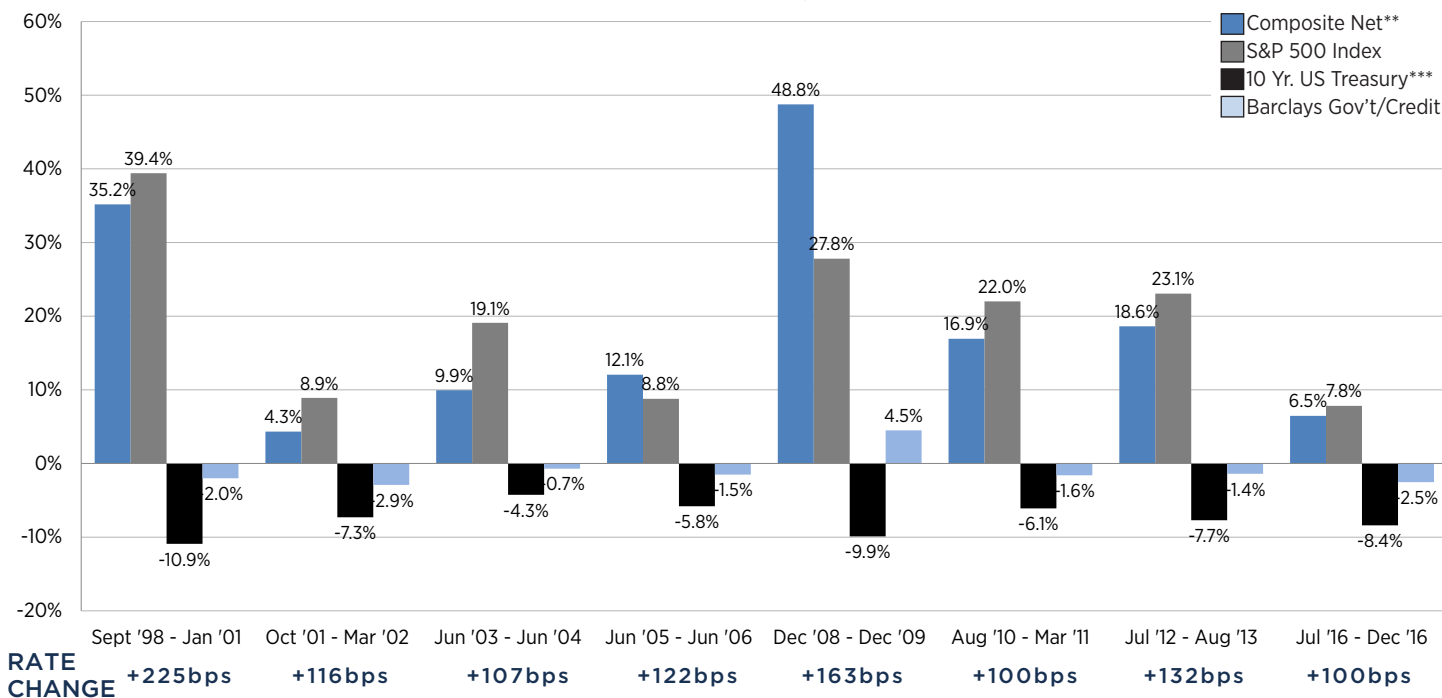
Convertible securities are interest and dividend paying securities, which investors have the right to exchange for a predetermined number of shares of common stock. Their hybrid nature may offer the principal protection and income characteristics of bonds with the opportunity for higher returns if the issuer's stock price rises.

POTENTIAL BENEFITS OF CONVERTIBLE INVESTING

- **A More Conservative Approach For Equity-like Returns:** Convertible securities can provide a total return over a full market cycle comparable to the return provided by equities, but with less volatility and higher current income
- **Asymmetric Returns:** Convertibles seek to deliver asymmetric returns — that is to participate in more of the underlying stock's upside than its downside with less volatility
- **Lower Volatility In A Portfolio:** Historically, convertibles have helped lower the overall volatility of a diversified portfolio because convertibles are higher in the capital structure than common equity
- **Yield Advantage:** Most convertibles pay a higher rate of current income than the underlying common stock
- **Convertible Securities Liquidity:** Generally each convertible security is as liquid as the underlying stock*

CONSISTENT PERFORMANCE IN RISING RATE CYCLES**

Includes periods in which the 10 Yr. U.S. Treasury increased 100 basis points or more



*In the event that a convertible security is illiquid, the underlying stock may also be illiquid.
 **The composite being shown is that of the Dinsmore Group of Gabelli Funds LLC. The Dinsmore Group of Gabelli Funds LLC claims compliance with GIPS and has been verified by Ashland Partners LLC (1998-3Q16).
 ***Source: BAML, Bloomberg: Represents returns during the last seven periods of greater than 100 basis point increases in 10-year Treasury yield (month-end data). U.S. Treasury Securities are backed by the full faith and credit of the federal government and guarantee a return of principal, when held to maturity, while convertible securities offer no such guarantee.

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-WESTWOOD 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. There can be no guarantee the Fund achieves the potential benefits listed above.

TETON CONVERTIBLE SECURITIES FUND

SEASONED MANAGEMENT TEAM

Experienced portfolio management team with over 82 years of combined investment experience.



THOMAS DINSMORE, CFA
Portfolio Manager

- M.A. Economics
Fairleigh Dickinson
- B.S. Pennsylvania
- 24 Yrs Convertible
Portfolio Management



JANE O'KEEFFE
Portfolio Manager

- B.A. New Hampshire
- 23 Years Convertible
Portfolio Management



JAMES DINSMORE, CFA
Portfolio Manager

- M.B.A. Rutgers
- B.A. Cornell
- 6 Years Convertible
Portfolio Management



BARBARA MARCÍN, CFA
Portfolio Manager

- M.B.A. Harvard
- B.A. Virginia
- 29 Years Investment
Experience

For a prospectus on this or any of the TETON Westwood Funds, please call

1-800-WESTWOOD



GABELLI FUNDS CONVERTIBLE TEAM COMPOSITE* AVERAGE ANNUAL RETURNS THROUGH 12/31/16

	1 Yr	3 Yr	5 Yr	10 Yr	Inception*
Composite Gross	10.28%	6.19%	10.36%	6.35%	7.09%
Composite Net	9.46	5.44	9.57	5.59	6.32

TETON CONVERTIBLE SECURITIES FUND** AVERAGE ANNUAL RETURNS THROUGH 12/31/16

	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class AAA	6.32%	1.94%	8.06%	3.46%	6.93%
Class A	5.91	1.68	7.79	3.20	6.72
Class C	5.41	1.17	7.26	2.69	6.38
Class I	6.52	2.19	8.33	3.69	7.06

Load Adjusted

Class A	1.69	0.32	6.92	2.78	6.49
Class C	4.41	1.17	7.26	2.69	6.38

BAML All U.S. Convertibles Index	10.43	5.45	10.98	6.44	6.74
S&P 500 Index	11.96	8.87	14.66	6.95	6.55

	Class AAA	Class A	Class C	Class I
Gross Expense Ratio ¹	2.74%	2.99%	3.49%	2.49%

Expense Ratio After Reimbursements from Adviser²

	1.15%	1.40%	1.90%	0.90%
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¹Expense ratio based on prospectus dated January 27, 2017.

²Through January 31, 2018, by contract renewable annually.

*The composite being shown is that of the Dinsmore Group of Gabelli Funds LLC. The Dinsmore Group of Gabelli Funds LLC claims compliance with GIPS and has been verified by Ashland Partners LLC (1998-3Q16).

**Effective October 1, 2016, the TETON Westwood Income Fund became the Teton Convertible Securities Fund and its strategy changed from Equity Income to Convertible Securities Investing.

Composite Disclosures: The Dinsmore Group of Gabelli Funds, LLC Composite, includes all portfolios with a target allocation of at least 65% convertible securities and no more than 35% non-convertible securities. The strategy aims to deliver a total return through a combination of income and capital appreciation with lower volatility than the S&P 500. The benchmark is the Bank of America Merrill Lynch All Convertibles Index (VXAO). The VXAO is an unbiased proxy for the broad U.S. Convertible Market. It is composed of USD denominated Convertibles over \$50mm market values that are convertible into USD denominated common stock, ADRs, or cash equivalent. Index returns are calculated on a monthly basis. 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. The Dinsmore Group of Gabelli Funds, LLC claims compliance with the Global Investment Performance Standards (GIPS®). The verification and performance examination reports are available upon request. The U.S. Dollar is the currency used to express performance. **Composite returns are presented gross and net of management fees. TETON Convertible Securities Fund Disclosures: 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-WESTWOOD 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-WESTWOOD 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.**