

TETON CONVERTIBLE SECURITIES FUND

Overall Morningstar Rating™ (1/31/19)

Class I vs Convertibles



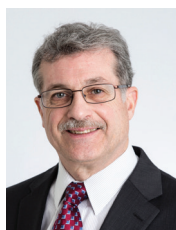
Teton Advisors

Quarter Ended December 31, 2018

FUND CHARACTERISTICS

- 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 protection and income characteristics of bonds with the opportunity for higher returns if the issuer's stock price rises.

PORTFOLIO MANAGEMENT



THOMAS DINSMORE, CFA
Portfolio Manager

- M.A. Economics Fairleigh Dickinson
- B.S. Pennsylvania
- 36 Years Convertible Portfolio Management
- Fund manager since 2016



JANE O'KEEFE
Portfolio Manager

- B.A. New Hampshire
- 25 Years Convertible Portfolio Management
- Fund manager since 2016



JAMES DINSMORE, CFA
Portfolio Manager

- M.B.A. Rutgers
- B.A. Cornell
- 9 Years Convertible Portfolio Management
- Fund manager since 2016

PORTFOLIO HIGHLIGHTS

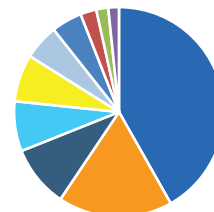
Total Net Assets	\$26.3 million
NAV (Class AAA)	\$12.01
Expense Ratio (Class AAA)	1.15%*
Annual Turnover	35%
Inception Date	9/30/97

Share Class	Symbol	Cusip
Class AAA	WESRX	88166L793
Class A	WEIAX	88166L819
Class C	WEICX	88166L835
Class I	WESIX	88166L801

*Net expense ratio after reimbursement by the Adviser.

TOP TEN SECTORS — PERCENTAGE (%) OF PORTFOLIO

Information Technology	40.8%
Health Care	17.2%
Industrials	9.3%
Consumer Services	7.5%
Financials	7.1%
REIT	5.3%
Utilities	4.6%
Energy	2.4%
Consumer Discretionary	1.8%
Consumer Staples	1.6%



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

TOP TEN HOLDINGS

CSG Systems International Inc., Cv., 4.25%, 3/15/36	2.1%
Kaman Corp., Cv., 3.25%, 5/1/24	2.0%
Crowne Castle International Corp., Convertible Preferred, 6.88%, 8/1/20	2.0%
Inphi Corp., Cv., 1.13%, 12/1/20	2.0%
InterActiveCorp., Cv., 0.875%, 10/1/22	2.0%
Knowles Corp., Cv., 3.25%, 11/1/21	2.0%
Lumentum Holdings Inc., Cv., 0.25%, 3/15/24	2.0%
Gannett Co. Inc., Cv., 4.75%, 4/15/24	1.9%
DISH Network Corp., 3.375%, 8/15/26	1.8%
QTS Realty Trust, Inc., Convertible Preferred, 6.5%	1.8%

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. Morningstar rated this Fund (Class I) 4 stars for the overall period, 4 stars for the 3 year period, 4 stars for the 5 year period, and 3 stars for the 10 year period, among 77, 77, 60, and 41 Convertibles Funds, respectively, based on risk-adjusted return. The Overall Morningstar Rating for this Fund is derived from a weighted average of the performance figures associated with its 3, 5 and 10 year, if applicable, Morningstar Rating metrics.

TETON CONVERTIBLE SECURITIES FUND



TETON CONVERTIBLE SECURITIES FUND RETURNS FROM 10/1/16 THROUGH 12/31/18

	1 Yr	2 Yr	Since New PM Team & Strategy (2.3 Yr)*
Teton Convertible Securities Fund Class I	-0.61	8.30	7.58
Morningstar Category Average: Convertibles	-2.10	4.95	4.79
Rank in Morningstar Convertibles Universe	22	13	14

*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 Convertible Securities Fund is managed by the Convertible Securities Team at Gabelli Funds, bringing 80 years' experience, collectively, and an impressive long term track record in researching and investing in convertibles. The new portfolio management team started on 10/1/2016.

TETON CONVERTIBLE SECURITIES FUND AVERAGE ANNUAL RETURNS AS OF 12/31/18

At NAV	1 Yr	5 Yr	10 Yr	Inception**
Class AAA	-0.86%	4.30%	8.92%	7.03%
Class A	-1.16%	4.04%	8.63%	6.81%
Class C	-1.59%	3.53%	8.10%	6.45%
Class I	-0.61%	4.59%	9.19%	7.17%

Load Adjusted

Class A	-5.11%	3.21%	8.18%	6.60%
Class C	-2.58%	3.53%	8.10%	6.45%

ICE BAML U.S. Convertibles**	0.15%	6.05%	12.42%	6.74%
S&P 500	-4.38%	8.49%	13.12%	6.68%

	Class AAA	Class A	Class C	Class I
Gross Expense Ratio ¹	2.03%	2.28%	2.78%	1.78%

Expense Ratio After Reimbursements from Adviser ²	1.15%	1.40%	1.90%	0.90%
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Maximum Sales Charge	None	4.00%	1.00%	None
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¹Expense ratio based on prospectus dated January 28, 2019.

²Through January 31, 2020, 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.

For each fund with at least a three year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure the accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees, placing more emphasis on downward variations and rewarding consistent performance). The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rate separately, which may cause slight variations in the distribution percentages.) Morningstar Ratings are for the share classes cited only; other classes may have different performance

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	BAML All U.S. Convertibles	S&P 500
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%

characteristics and different Morningstar ratings. The fund above offers four classes of shares, each with a different combination of sales charges, ongoing fees and other features. 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.