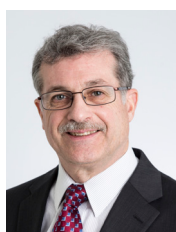


TETON CONVERTIBLE SECURITIES FUND

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
- 25 Years Convertible Portfolio Management
- Fund manager since 2016



JANE O'KEEFE
Portfolio Manager

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



JAMES DINSMORE, CFA
Portfolio Manager

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

PORTFOLIO HIGHLIGHTS

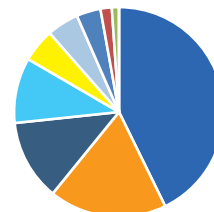
Total Net Assets	\$29.3 million
NAV (Class AAA)	\$13.98
Expense Ratio (Class AAA)	1.15%*
Annual Turnover	40%
Inception Date	9/30/97

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.

SECTORS — PERCENTAGE (%) OF PORTFOLIO

Information Technology	39.1%
Health Care	16.6%
Financials	11.4%
Industrials	9.2%
Consumer Discretionary	4.7%
Utilities	4.5%
Energy	3.4%
Consumer Staples	1.6%
Materials	1.0%
Telecommunications	0.0%



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

Lumentum Holdings Inc., Cv., 0.25%, 3/15/24	2.1%
Teladoc Inc., Cv., 3.0%, 12/15/22	2.1%
Kaman Corp., Cv., 3.25%, 5/1/24	2.0%
CSG Systems International Inc., Cv., 4.25%, 3/15/36	2.0%
Inphi Corp., Cv., 1.13%, 12/1/20	2.0%
Dish Network Corp., Cv., 3.38%, 8/15/26	2.0%
Crowne Castle International Corp., Convertible Preferred, 6.88%, 8/1/20	1.9%
South Jersey Industries Inc., Convertible Preferred, 7.25%, 4/15/21	1.9%
Gannett Co. Inc., Cv., 4.75%, 4/15/24	1.8%
Insulet Corp., Cv., 1.38%, 11/15/24	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.

TETON CONVERTIBLE SECURITIES FUND



TETON CONVERTIBLE SECURITIES FUND & GABELLI FUNDS CONVERTIBLE TEAM COMPOSITE* RETURNS THROUGH 9/30/18

	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Teton Convert Fund Class I & Composite Net	10.83	14.80	13.29	9.57	9.88	7.12
Morningstar Category Average: Convertibles	7.43	9.44	9.59	6.95	8.78	6.61
Rank in Morningstar Convertibles Universe	12	11	5	4	18	N/A

*Teton Convertible Securities Fund Performance from 10/1/2016; Gabelli Funds Convertible Team Composite Performance from 1/1/1998 - 9/30/2016. 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 (1998-1Q18). Inception Date: 1/1/1998.

TETON CONVERTIBLE SECURITIES FUND AVERAGE ANNUAL RETURNS AS OF 9/30/18

At NAV	1 Yr	5 Yr	10 Yr	Inception**
Class AAA	14.38%	8.30%	7.91%	7.68%
Class A	14.22%	8.05%	7.63%	7.46%
Class C	13.55%	7.49%	7.11%	7.10%
Class I	14.79%	8.61%	8.20%	7.82%
Load Adjusted				
Class A	9.68%	7.16%	7.19%	7.25%
Class C	12.55%	7.49%	7.11%	7.10%
ICE BAML U.S. Convertibles**	12.22%	9.32%	11.01%	7.32%
S&P 500	17.91%	13.95%	11.97%	7.50%
	Class AAA	Class A	Class C	Class I
Gross Expense Ratio ¹	2.47%	2.72%	3.22%	2.22%
Expense Ratio After Reimbursements from Adviser ²	1.15%	1.40%	1.90%	0.90%
Maximum Sales Charge	None	4.00%	1.00%	None

¹Expense ratio based on prospectus dated January 26, 2018.

²Through January 31, 2019, 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 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**

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TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	BAML All U.S. Convertibles	S&P 500
2018 YTD	10.6%	10.4%	10.6%
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%

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.

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 ICE Bank of America Merrill Lynch U.S. Convertibles Index (VXA0). The VXA0 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 net of management fees.**