

# TETON Convertible Securities Fund

A series of The TETON Westwood Funds

## SUMMARY PROSPECTUS January 26, 2018

### Class AAA (WESRX), Class A (WEIAX), C (WEICX), I (WESIX)

Before you invest, you may want to review the Fund's Prospectus and Statement of Additional Information ("SAI"), which contain more information about the Fund and its risks. You can find the Fund's Prospectus and SAI and other information about the Fund online at [www.gabelli.com](http://www.gabelli.com). You can also get this information at no cost by calling 800-422-3554 or by sending an email request to [info@gabelli.com](mailto:info@gabelli.com). The Fund's Prospectus and SAI, both dated January 26, 2018, are incorporated by reference into this Summary Prospectus.

#### Investment Objective

The Convertible Securities Fund seeks to provide a high level of current income as well as long term capital appreciation.

#### Fees and Expenses of the Convertible Securities Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Convertible Securities Fund. You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least \$100,000 in the Convertible Securities Fund's Class A shares. More information about these and other discounts is available from your financial professional and in the section entitled, "Classes of Shares" of the Convertible Securities Fund's statutory prospectus and in the section entitled, "Purchase and Redemption of Shares" of the Convertible Securities Fund's Statement of Additional Information ("SAI").

	<u>Class AAA Shares</u>	<u>Class A Shares</u>	<u>Class C Shares</u>	<u>Class I Shares</u>	<u>Class T Shares<sup>(1)</sup></u>
<b>Shareholder Fees</b>					
(fees paid directly from your investment):					
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) .....	None	4.00%	None	None	2.50%
Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower) .....	None	None	1.00%	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends . . .	None	None	None	None	None
Redemption Fee (as a percentage of amount redeemed for shares held 7 days or less) payable to the Fund .....	2.00%	2.00%	2.00%	2.00%	2.00%
Exchange Fee .....	None	None	None	None	None
<b>Annual Fund Operating Expenses</b>					
(expenses that you pay each year as a percentage of the value of your investment):					
Management Fees .....	1.00%	1.00%	1.00%	1.00%	1.00%
Distribution and Service (Rule 12b-1) Fees .....	0.25%	0.50%	1.00%	None	0.25%
Other Expenses .....	1.22%	1.22%	1.22%	1.22%	1.22%
Total Annual Fund Operating Expenses .....	2.47%	2.72%	3.22%	2.22%	2.47%
Less Fee Waiver and/or Expense Reimbursement <sup>(2)</sup> .....	(1.32)%	(1.32)%	(1.32)%	(1.32)%	(1.32)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(2)</sup> .....	<u>1.15%</u>	<u>1.40%</u>	<u>1.90%</u>	<u>0.90%</u>	<u>1.15%</u>

(1) Class T shares are not currently offered for sale.

(2) Teton Advisors, Inc. (the "Adviser") has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the Convertible Securities Fund to the extent necessary to maintain the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding brokerage, acquired fund fees and expenses, interest, taxes, and

extraordinary expenses) at no more than 1.15% for Class AAA shares, 1.40% for Class A shares, 1.90% for Class C shares, 0.90% for Class I shares, and 1.15% for Class T shares. Under this same arrangement, the Convertible Securities Fund will carry forward, for a period not to exceed three years from the date that an amount is waived, any fees in excess of the expense limitation and repay the Adviser such amount provided the Convertible Securities Fund is able to do so without exceeding the lesser of (1) the expense limit in effect at the time of the waiver or reimbursement, as applicable, or (2) the expense limit in effect at the time of recoupment. The fee waiver and/or expense reimbursement arrangement will continue until at least January 31, 2019, unless sooner terminated by the Fund or by the Adviser with the consent of the Board, provided that in the case of a termination by the Adviser, the Adviser will provide the Board with written notice of its intention to terminate the arrangement prior to the expiration of its then current term.

### ***Expense Example***

This example is intended to help you compare the cost of investing in the Convertible Securities Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Convertible Securities Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Convertible Securities Fund's operating expenses remain the same (taking into account the expense limitation for one year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class AAA Shares .....	\$117	\$ 643	\$1,196	\$2,706
Class A Shares .....	\$537	\$1,090	\$1,669	\$3,236
Class C Shares .....	\$293	\$ 869	\$1,569	\$3,431
Class I Shares .....	\$ 92	\$ 567	\$1,069	\$2,451
Class T Shares .....	\$364	\$ 877	\$1,416	\$2,888

You would pay the following expenses if you did not redeem your shares of the Convertible Securities Fund:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Class AAA Shares .....	\$117	\$ 643	\$1,196	\$2,706
Class A Shares .....	\$537	\$1,090	\$1,669	\$3,236
Class C Shares .....	\$193	\$ 869	\$1,569	\$3,431
Class I Shares .....	\$ 92	\$ 567	\$1,069	\$2,451
Class T Shares .....	\$364	\$ 877	\$1,416	\$2,888

### ***Portfolio Turnover***

The Convertible Securities Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Convertible Securities Fund's shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Convertible Securities Fund's performance. During the most recent fiscal year, the Convertible Securities Fund's portfolio turnover rate was 40% of the average value of its portfolio.

### ***Principal Investment Strategies***

The Convertible Securities Fund invests, under normal circumstances, at least 80% of its net assets in convertible securities, and in derivatives and other instruments that have economic characteristics similar to such securities. The Convertible Securities Fund may invest in securities of any market capitalization or credit quality, and may from time to time invest a significant amount of its assets in securities of smaller companies.

The Convertible Securities Fund may invest up to 20% of its net assets in common stocks, non-convertible preferred stocks, and non-convertible fixed income securities.

The Convertible Securities Fund may also invest in non-convertible debt securities rated below investment grade (rated Ba or below by Moody's, or BB or below by S&P or Fitch, or if unrated, determined by Gabelli Funds, LLC, the

Convertible Securities Fund's sub-adviser (the "Gabelli Sub-Adviser"), to be of comparable quality), within the above 20% limitation. The Convertible Securities Fund may also invest in securities issued by the U.S. government and its agencies and instrumentalities.

The Convertible Securities Fund may invest in illiquid or thinly traded securities, subject to any limitations described in the prospectus and/or Statement of Additional Information. The Convertible Securities Fund may also invest in securities that are eligible for resale under Rule 144A of the Securities Act of 1933, as amended.

The Convertible Securities Fund may invest up to 20% of its net assets in foreign securities, including securities of issuers located in emerging markets countries (i.e., those that are in the initial stages of their industrial cycles), non-U.S. dollar denominated securities, and depositary receipts. This percentage limitation, however, does not apply to securities of foreign companies that are listed in the United States on a national securities exchange.

By investing in convertible securities, the Convertible Securities Fund seeks the opportunity to participate in the capital appreciation of underlying stocks, while at the same time relying on the fixed income aspect of the convertible securities to provide current income and reduced price volatility, which can limit the risk of loss in a down equity market.

In buying and selling securities for the Convertible Securities Fund, the Gabelli Sub-Adviser relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions. The portfolio managers may consider selling a particular security when the portfolio managers perceive a change in company fundamentals, a decline in relative attractiveness to other issues, and/or a decline in industry fundamentals, or if any of the original reasons for purchase have materially changed.

The portfolio managers evaluate each security's investment characteristics as a fixed income instrument as well as its potential for capital appreciation. Under normal market conditions, the portfolio managers utilize this strategy to seek to capture approximately 60% to 80% of the upside performance of the underlying equities with 50% or less of the downside exposure.

The Convertible Securities Fund may utilize foreign currency exchange contracts, options, stock index futures contracts, warrants, and other derivative instruments. In response to adverse market, economic, political or other conditions, the Convertible Securities Fund may deviate from its principal strategies by making temporary investments of some or all of its assets in high-quality fixed income securities, cash and cash equivalents. The Convertible Securities Fund may not achieve its investment objective when it does so.

While the Convertible Securities Fund does not concentrate in any one industry, from time to time, based on economic conditions, it may make significant investments in certain sectors.

### ***Principal Risks:***

#### ***You may want to invest in the Fund if:***

- you are a long term investor
- you seek a high level of current income as well as growth of capital

The Convertible Securities Fund's share price will fluctuate with changes in the market value of the Convertible Securities Fund's portfolio securities and changes in prevailing interest rates. Your investment in the Convertible Securities Fund is not guaranteed; you may lose money by investing in the Convertible Securities Fund. When you sell Convertible Securities Fund shares, they may be worth more or less than what you paid for them.

Investing in the Convertible Securities Fund involves the following risks:

- **Convertible Securities Risk.** Convertible securities provide higher yields than the underlying common stock, but generally offer lower yields than nonconvertible securities of similar quality. The value of convertible securities fluctuates in relation to changes in interest rates and, in addition, fluctuates in relation to the underlying common stock.
- **Credit Risk.** The Convertible Securities Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Convertible

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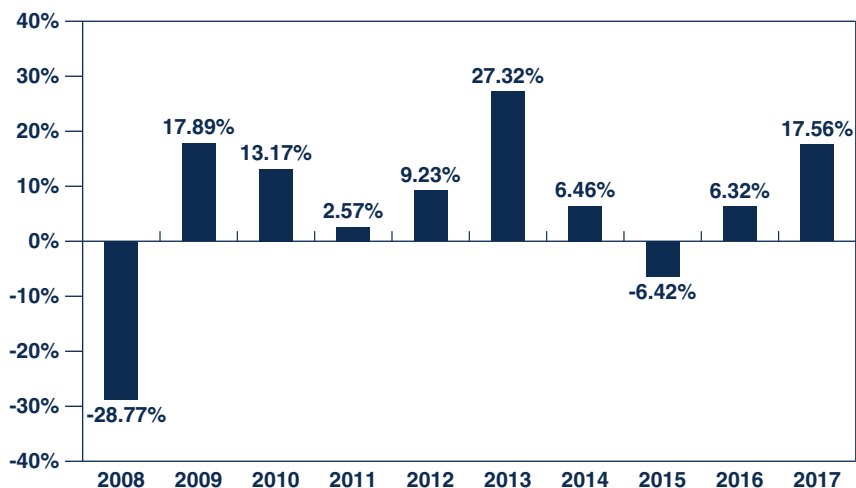
Securities Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Convertible Securities Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

- **Equity Market Risk.** The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Convertible Securities Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Convertible Securities Fund's securities goes down, your investment in the Convertible Securities Fund decreases in value.
- **Foreign Securities Risk.** Investments in foreign securities involve risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights, and greater transaction costs. These risks are more pronounced in the securities of companies located in emerging markets.
- **High Yield Securities Risk.** The Convertible Securities Fund may invest in higher yielding, lower rated bonds, commonly called "junk bonds". Bonds that are rated Ba or below by Moody's, or BB or below by S&P or Fitch, or if unrated, determined by the Gabelli Sub-Adviser to be of comparable quality, are generally considered to be high yield bonds. These high yield bonds are subject to greater risks than lower yielding, higher rated debt securities. As a result, the Convertible Securities Fund may experience losses associated with its holdings of high yield securities.
- **Interest Rate Risk.** The Convertible Securities Fund's investments in fixed income securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Convertible Securities Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Given the historically low interest rate environment, risks associated with rising rates are heightened.
- **Management Risk.** If the portfolio manager is incorrect in her assessment of the growth prospects of the securities the Convertible Securities Fund holds, then the value of the Convertible Securities Fund's shares may decline.
- **Small-Cap Company Risk.** Although small-cap companies may offer greater potential for capital appreciation than larger companies, investing in securities of small-cap companies may involve greater risks than investing in larger, more established issuers. Small-cap companies generally have limited product lines, markets, and financial resources. Their securities may trade less frequently and in more limited volume than the securities of larger, more established companies. Also, small-cap companies are typically subject to greater changes in earnings and business prospects than larger companies. Consequently, small-cap company stock prices tend to rise and fall in value more than other stocks.

## Performance

The bar chart and table that follow provide an indication of the risks of investing in the Convertible Securities Fund by showing changes in the Convertible Securities Fund's performance from year to year, and by showing how the Convertible Securities Fund's average annual returns for one year, five years, and ten years compared with those of a broad based securities market index and another relevant index. As with all mutual funds, the Convertible Securities Fund's past performance (before and after taxes) does not predict how the Convertible Securities Fund will perform in the future. Updated information on the Convertible Securities Fund's results can be obtained by visiting [www.gabelli.com](http://www.gabelli.com).

**TETON CONVERTIBLE SECURITIES FUND**  
(Total returns for Class AAA Shares for the Years Ended December 31)



During the calendar years shown in the bar chart, the highest return for a quarter was 14.90% (quarter ended June 30, 2009) and the lowest return for a quarter was (18.33)% (quarter ended December 31, 2008).

**Average Annual Total Returns**  
(for the years ended December 31, 2017,  
with maximum sales charge, if applicable)

	<u>Past One Year</u>	<u>Past Five Years</u>	<u>Past Ten Years</u>
TETON Convertible Securities Fund Class AAA Shares			
Return Before Taxes .....	17.56%	9.66%	5.38%
Return After Taxes on Distributions .....	16.73%	9.11%	4.94%
Return After Taxes on Distributions and Sale of Fund Shares .....	10.10%	7.54%	4.22%
TETON Convertible Securities Fund Class A Shares			
Return Before Taxes .....	12.62%	8.50%	4.68%
Class C Shares			
Return Before Taxes .....	15.72%	8.84%	4.58%
Class I Shares (commenced operations on January 11, 2008)			
Return Before Taxes .....	18.01%	9.96%	5.65%
Indexes (reflects no deduction for fees, expenses or taxes)			
ICE Bank of America Merrill Lynch U.S. Convertible Index .....	13.70%	10.74%	7.34%
Standard & Poor's 500 Index .....	21.83%	15.79%	8.50%

The returns shown for Class I shares prior to its actual inception date are those of the Class A shares of the Convertible Securities Fund. No returns are shown for Class T shares since Class T shares were not offered prior to the date of this prospectus. All classes of the Convertible Securities Fund would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than "Return Before Taxes" because the investor is assumed to be able to use the

capital loss from the sale of Convertible Securities Fund shares to offset other taxable gains. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Convertible Securities Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts, including Roth IRAs and SEP IRAs (collectively "IRAs").

### ***Management***

**The Adviser.** Teton Advisors, Inc.

**The Sub-Adviser.** Gabelli Funds, LLC

**The Portfolio Managers.** The Convertible Securities Fund's portfolio is jointly managed by Ms. Jane O'Keeffe, Mr. Thomas Dinsmore, CFA, and Mr. James Dinsmore, CFA. Ms. O'Keeffe, Mr. T. Dinsmore, and Mr. J. Dinsmore have served as portfolio managers of the Fund since 2016.

### ***Purchase and Sale of Fund Shares***

The minimum initial investment for Class AAA, Class A, Class C, and Class T (when offered) shares is \$1,000 (\$250 for IRAs or Coverdell Education Savings Plans). There is no minimum initial investment for Class AAA, Class A, Class C, and Class T shares in an automatic monthly investment plan. Class T shares are not currently offered for sale.

Class I shares are available to investors with a minimum investment of \$100,000 and purchasing shares directly through G.distributors, LLC, the Convertible Securities Fund's distributor ("G.distributors" or the "Distributor"), or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares. The Distributor reserves the right to waive or change minimum investment amounts. There is no minimum for subsequent investments.

You can purchase or redeem the Convertible Securities Fund's shares on any day the New York Stock Exchange ("NYSE") is open for trading (a "Business Day"). You may purchase or redeem Convertible Securities Fund shares by written request via mail (The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308), personal delivery or overnight delivery (The Gabelli Funds, c/o BFDS, 30 Dan Road, Canton, MA 02021-2809), Internet, bank wire, or Automated Clearing House ("ACH") system. You may also purchase Convertible Securities Fund shares by telephone, if you have an existing account with banking instructions on file, or redeem at 800-GABELLI (800-422-3554).

Convertible Securities Fund shares can also be purchased or sold through registered broker-dealers or other financial intermediaries that have entered into appropriate selling agreements with the Distributor. The broker-dealer or other financial intermediary will transmit these transaction orders to the Convertible Securities Fund on your behalf and send you confirmation of your transactions and periodic account statements showing your investments in the Convertible Securities Fund.

### ***Tax Information***

The Convertible Securities Fund expects that distributions will generally be taxable as ordinary income or long term capital gains to taxable investors.

### ***Payments to Broker-Dealers and Other Financial Intermediaries***

If you purchase shares of the Convertible Securities Fund through a broker-dealer or other financial intermediary (such as a bank), the Convertible Securities Fund and its related companies may pay the intermediary for the sale of Convertible Securities Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Convertible Securities Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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