Filed Pursuant to Rule 497(e)
Registration No. 033-06790

TETON WESTWOOD FUNDS

Teton Westwood Equity Fund
Teton Westwood Balanced Fund

Supplement dated November 6, 2026
to
Statutory Prospectus and Statement of Additional Information, each dated January 28, 2026
and as supplemented from time to time

This supplement amends certain information in the Prospectus (the "Prospectus") and Statement of Additional Information (the "SAI"), each dated January 28, 2026, of each of Teton Westwood Equity Fund (the "Equity Fund") and Teton Westwood Balanced Fund (the "Balanced Fund", and collectively, the "Funds"). Unless otherwise indicated, all other information included in the Prospectus and SAI, or any previous supplements thereto, that is not inconsistent with the information set forth in this supplement, remains unchanged. Capitalized terms not otherwise defined in this supplement have the same meaning as in the Prospectus and SAI.

The following paragraphs replace the disclosure in the Prospectus sub-section entitled "Management — The Portfolio Managers" for Equity Fund beginning on page 29:

The Portfolio Managers.

The Adviser has established an Investment Research Advisory Committee (the "Committee"), with respect to the Fund to be comprised of select individuals from the Adviser and Sub-Adviser. The Committee is ultimately responsible for the day-to-day management of the Fund's portfolio and works with the team leaders in developing and executing the Fund's investment program. The members of the Committee are as follows: Mario J. Gabelli, Hendi Susanto, Wayne Plewniak, James Dinsmore, Macrae Sykes, Brian Sponheimer, Joseph Gabelli, Sarah Donnelly, Ashish Sinha, Gustavo Pifano, Marc Gabelli, Tony Bancroft, Ian Lapey, Timothy Winters, Robert Leininger, Thomas Browne, Jr., Brian Leonard, Edward S. Borland and Robert M. Goldsborough.

Certain members of the Committee are portfolio managers, as described herein, and the remainder operate as analysts in support of the portfolio management team. Team members collaborate to oversee the assets of the Fund utilizing the resources of the broad organization. While certain portfolio managers and analysts have a sector and geographic focus, each is a generalist, charged with generating ideas for any portfolio and any industry. Once an investment idea is generated, it faces the scrutiny of the research team, and must qualify under the Adviser's strict investment criteria before it may be implemented for the Fund. This team approach reinforces the Adviser's discipline, as each team member participates in the analysis and evaluation of every analyst's ideas. Team members collaborate to manage the assets of the Fund. The composition of the Committee and any respective team may change from time to time.

The Equity Fund is overseen by members of the Sub-Adviser's team through a sub-advisory agreement. The team consists of the portfolio managers listed herein who are jointly and primarily responsible for the day-to-day management of the Fund and additional analysts at the Sub-Adviser.

Mr. Corey Henegar, CFA, Senior Vice President, Portfolio Manager and Senior Research Analyst, has managed the Balanced Fund since June 30, 2025. Mr. Todd Williams, CFA, Senior Vice President and Director of Equity Research, has managed the Balanced Fund since September 1, 2026. Mr. Kyle Martin, CFA, Vice President and Research Analyst, has managed the Balanced Fund since September 1, 2026.

The following paragraphs replace the disclosure in the Prospectus sub-section entitled "Management — The Portfolio Managers" for Balanced Fund beginning on page 37:

The Portfolio Managers.

The Adviser has established an Investment Research Advisory Committee (the "Committee"), with respect to the Fund to be comprised of select individuals from the Adviser and Sub-Adviser. The Committee is ultimately responsible for the day-to-day management of the Fund's portfolio and works with the team leaders in developing and executing the Fund's investment program. The members of the Committee are as follows: Mario J. Gabelli, Hendi Susanto,

Wayne Plewniak, James Dinsmore, Macrae Sykes, Brian Sponheimer, Joseph Gabelli, Sarah Donnelly, Ashish Sinha, Gustavo Pifano, Marc Gabelli, Tony Bancroft, Ian Lapey, Timothy Winters, Robert Leininger, Thomas Browne, Jr., Brian Leonard, Edward S. Borland and Robert M. Goldsborough.

Certain members of the Committee are portfolio managers, as described herein, and the remainder operate as analysts in support of the portfolio management team. Team members collaborate to oversee the assets of the Fund utilizing the resources of the broad organization. While certain portfolio managers and analysts have a sector and geographic focus, each is a generalist, charged with generating ideas for any portfolio and any industry. Once an investment idea is generated, it faces the scrutiny of the research team, and must qualify under the Adviser's strict investment criteria before it may be implemented for the Fund. This team approach reinforces the Adviser's discipline, as each team member participates in the analysis and evaluation of every analyst's ideas. Team members collaborate to manage the assets of the Fund. The composition of the Committee and any respective team may change from time to time.

The Balanced Fund is overseen by members of the Sub-Adviser's team through a sub-advisory agreement. The team consists of the portfolio managers listed herein who are jointly and primarily responsible for the day-to-day management of the Fund and additional analysts at the Sub-Adviser.

Mr. P. Adrian Helfert, Senior Vice President and Chief Investment Officer — Alternative and Multi-Asset Portfolios, has managed the Balanced Fund since June 30, 2019. Mr. Corey Henegar, CFA, Senior Vice President, Portfolio Manager and Senior Research Analyst, has managed the Balanced Fund since June 30, 2025. Mr. Todd Williams, CFA, Senior Vice President and Director of Equity Research, has managed the Balanced Fund since September 1, 2026. Mr. Kyle Martin, CFA, Vice President and Research Analyst, has managed the Balanced Fund since September 1, 2026.

The following information replaces the disclosure in the section "The Portfolio Managers" for Balanced Fund and Equity Fund beginning on page 54:

The **Balanced Fund** and the **Equity Fund** are managed by portfolio managers and analysts of the Westwood Sub-Adviser through a sub-advisory relationship dating since the formation of Westwood Holdings Group, Inc. and Teton, Inc.

The members of the **Equity Fund** portfolio management team include Corey Henegar, Todd Williams, and Kyle Martin.

The members of the **Balanced Fund** portfolio management teams include P. Adrian Helfert, Corey Henegar, Todd Williams, and Kyle Martin.

Mr. P. Adrian Helfert, Senior Vice President and Chief Investment Officer — Alternative and Multi-Asset Portfolios, has served as a portfolio manager of the **Balanced Fund** since June 30, 2019. He has authority to direct trading activity on the **Balanced Fund**.

Mr. Corey Henegar has served on the portfolio team for the **Equity Fund** and **Balanced Fund** since June 30, 2025. He has served as a portfolio manager of the **Equity Fund** and **Balanced Fund** since June 30, 2025. He has authority to direct trading activity on the **Equity Fund** and **Balanced Fund**.

Mr. Kyle Martin has served on the portfolio team for the **Equity Fund** and **Balanced Fund** since September 1, 2026. He has served as a portfolio manager of the **Equity Fund** and **Balanced Fund** since September 1, 2026. He has authority to direct trading activity on the **Equity Fund** and **Balanced Fund**.

Mr. Todd Williams has served on the portfolio team for the **Equity Fund** and **Balanced Fund** since September 1, 2026. He has served as a portfolio manager of the **Equity Fund** and **Balanced Fund** since September 1, 2026. He has authority to direct trading activity on the **Equity Fund** and **Balanced Fund**.

The following information is added to the Statement of Additional Information in the section titled "Investment Advisory and Other Services — Portfolio Manager Information — Other Accounts Managed":

Excludes Equity Fund

Name of Portfolio Manager	Type of accounts	Total Number of Accounts Manage	Total assets	Number of Accounts Managed with Advisory Fee Based on Performance	Total Assets with Advisory Fee Based on Performance
Corey Henegar	Registered Investment Companies	3	$321 million	0	$0
	Other Pooled Investment Vehicles	3	$304 million	0	$0
	Other accounts	26	$703 million	2	Less than $1 million
Todd Williams	Registered Investment Companies	1	$29 million	0	$0
	Other Pooled Investment Vehicles	0	$0	0	$0
	Other accounts	7	$33 million	0	$0
Kyle Martin	Registered Investment Companies	2	$130 million	0	$0
	Other Pooled Investment Vehicles	3	$753 million	0	$0
	Other accounts	10	$921 million	0	$0

Excludes Balanced Fund

Name of Portfolio Manager	Type of accounts	Total Number of Accounts Manage	Total assets	Number of Accounts Managed with Advisory Fee Based on Performance	Total Assets with Advisory Fee Based on Performance
P. Adrian Helfert	Registered Investment Companies	6	$1.16 billion	0	$0
	Other Pooled Investment Vehicles	2	$123 million	0	$0
	Other accounts	79	$747 million	2	$299 million
Corey Henegar	Registered Investment Companies	3	$330 million	0	$0
	Other Pooled Investment Vehicles	3	$304 million	0	$0
	Other accounts	26	$703 million	2	Less than $1 million
Todd Williams	Registered Investment Companies	1	$29 million	0	$0
	Other Pooled Investment Vehicles	0	$0	0	$0
	Other accounts	7	$33 million	0	$0
Kyle Martin	Registered Investment Companies	2	$130 million	0	$0
	Other Pooled Investment Vehicles	3	$753 million	0	$0
	Other accounts	10	$921 million	0	$0

The information in the Statement of Additional Information in the section titled "Investment Advisory and Other Services — Portfolio Manager Information — Other Accounts Managed" for Matthew R. Lockridge, Corey Henegar, and Michael Wall is removed.

The following information is added to the Statement of Additional Information in the section titled "Investment Advisory and Other Services — Portfolio Manager Information — Ownership of Shares in the Funds":

Team Member	Fund	Dollar Range of Equity Securities Held in each Fund*
P. Adrian Helfert	TETON Westwood Balanced Fund	A
Corey Henegar	TETON Westwood Balanced Fund	A
	TETON Westwood Equity Fund	A
Todd Williams	TETON Westwood Balanced Fund	A
	TETON Westwood Equity Fund	A
Kyle Martin	TETON Westwood Balanced Fund	A
	TETON Westwood Equity Fund	A

The information in the Statement of Additional Information in the section titled "Investment Advisory and Other Services — Portfolio Manager Information — Ownership of Shares in the Funds" for Matthew R. Lockridge, Corey Henegar, and Michael Wall is removed.

SHAREHOLDERS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

THE GABELLI ASSET FUND
THE GABELLI UTILITIES FUND
THE GABELLI VALUE 25 FUND INC.
GAMCO GLOBAL SERIES FUNDS INC.
The Gabelli Global Rising Income and Dividend Fund
The Gabelli Global Mini Mites Fund
GABELLI EQUITY SERIES FUNDS INC.
The Gabelli Equity Income Fund
The Gabelli Small Cap Growth Fund
THE TETON WESTWOOD FUNDS
TETON Westwood Mighty Mites℠ Fund

(each, a "Fund" and collectively, the "Funds")

Supplement dated May 7, 2026, to each Fund's Statutory Prospectus (each, a "Prospectus")

The following paragraphs are added to the disclosure to each Prospectus sub-section entitled "Management – The Portfolio Managers":

As previously announced by GAMCO Investors, Inc. ("GAMCO") on March 23, 2026, GAMCO Investors, Inc.'s ("GAMCO") Chairman, Mario J. Gabelli ("Mr. Gabelli"), Trustee, Chairman and Chief Investment Officer of the Fund, and Chairman, Co-Chief Executive Officer, and Chief Investment Officer – Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer – Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management, Inc., was admitted to the hospital for observation and testing after a medical incident March 19, 2026, following a busy day of events around New York City. His condition is improving and he is on the road to recovery, but the timeline for his return is not yet known.

On March 22, 2026, GAMCO the parent company of the Fund's adviser, Gabelli Funds, LLC, implemented GAMCO's succession plan that has been in place for several years. In accordance with that plan, Christopher J. Marangi was named President of GAMCO on March 22, 2026. While the timeline for Mario J. Gabelli's return remains undetermined, the day-to-day operations of the Company will continue to be led by co-CEO, Douglas R. Jamieson, and Christopher J. Marangi.

The Gabelli Value team Co-Chief Investment Officers Kevin V. Dreyer and Christopher J. Marangi lead the portfolio management teams for each Fund during Mr. Gabelli's absence.

SHAREHOLDERS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

The TETON Westwood Funds

One Corporate Center
Rye, New York 10580-1422
800-GABELLI
(800-422-3554)
fax: 914-921-5118
website: www.gabelli.com
e-mail: info@gabelli.com

Questions?
Call 800-GABELLI
or your investment representative.

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The TETON Westwood Funds (the "Trust")

Fund	Class	Ticker Symbol
TETON Westwood Mighty Mites℠ Fund	**AAA**	**WEMMX**
	A	**WMMAX**
	C	**WMMCX**
	I	**WEIMX**
Keeley Small Cap Fund *(formerly, TETON Westwood SmallCap Equity Fund)*	**AAA**	**WESCX**
	A	**WWSAX**
	C	**WWSCX**
	I	**WWSIX**
TETON Convertible Securities Fund	**AAA**	**WESRX**
	A	**WEIAX**
	C	**WEICX**
	I	**WESIX**
TETON Westwood Equity Fund	**AAA**	**WESWX**
	A	**WEECX**
	C	**WEQCX**
	I	**WEEIX**
TETON Westwood Balanced Fund	**AAA**	**WEBAX**
	A	**WEBCX**
	C	**WBCCX**
	I	**WBBIX**

PROSPECTUS

January 28, 2026

The Securities and Exchange Commission has not approved or disapproved the shares described in this Prospectus or determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

SUMMARY OF THE FUNDS

TETON WESTWOOD MIGHTY MITES℠ FUND
(the "Mighty Mites Fund")

Investment Objective

The Mighty Mites Fund seeks to provide long-term capital appreciation by investing primarily in micro-capitalization equity securities.

Fees and Expenses of the Mighty Mites Fund:

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Mighty Mites Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.** 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 Mighty Mites 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" on page 56 of the Mighty Mites Fund's statutory prospectus, in Appendix A, "Sales Charge Reductions and Waivers Available through Certain Intermediaries," attached to the statutory prospectus, and in the section entitled "Purchase and Redemption of Shares" on page 59 of the Mighty Mites Fund's Statement of Additional Information ("SAI").

	Class AAA Shares	Class A Shares	Class C Shares	Class I Shares
Shareholder Fees (fees paid directly from your investment):				
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	4.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower)	None	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None
Redemption Fees (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%
Exchange Fee	None	None	None	None
Annual Fund Operating Expenses (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%
Distribution and Service (Rule 12b-1) Fees	0.25%	0.25%	1.00%	None
Other Expenses	0.28%	0.28%	0.28%	0.28%
Total Annual Fund Operating Expenses	1.53%	1.53%	2.28%	1.28%

Expense Example

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

The example assumes that you invest $10,000 in the Mighty Mites 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 Mighty Mites Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class AAA Shares	$156	$ 484	$ 834	$1,824
Class A Shares	$549	$ 864	$1,201	$2,150
Class C Shares	$331	$ 712	$1,219	$2,613
Class I Shares	$130	$ 405	$ 701	$1,544

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

	1 Year	3 Years	5 Years	10 Years
Class AAA Shares	$156	$ 484	$ 834	$1,824
Class A Shares	$549	$ 864	$1,201	$2,150
Class C Shares	$231	$ 712	$1,219	$2,613
Class I Shares	$130	$ 405	$ 701	$1,544

Portfolio Turnover

The Mighty Mites 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 Mighty Mites 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 Mighty Mites Fund's performance. During the most recent fiscal year, the Mighty Mites Fund's portfolio turnover rate was 2% of the average value of its portfolio.

Principal Investment Strategies

The Mighty Mites Fund primarily invests in common stocks of smaller companies that have a market capitalization (defined as shares outstanding times current market price) of $500 million or less at the time of the Mighty Mites Fund's initial investment.

The Mighty Mites Fund focuses on micro-cap companies which appear to be underpriced relative to their "private market value." Private market value is the value which Gabelli Funds, LLC, the Mighty Mites Fund's sub-adviser (the "Gabelli Sub-Adviser"), believes informed investors would be willing to pay to acquire a company. The Gabelli Sub-Adviser has disciplines in place that serve as sell signals such as a security reaching a predetermined price target, a change to a company's fundamentals that make the risk/reward profile unattractive, or a need to improve the overall risk/reward profile of the Fund.

Micro-cap companies may also be new or unseasoned companies which are in their very early stages of development. Micro-cap companies can also be engaged in new and emerging industries.

Micro-cap companies are generally not well-known to investors and have less of an investor following than larger companies. The Gabelli Sub-Adviser will attempt to capitalize on the lack of analyst attention to micro-cap stocks and the inefficiency of the micro-cap market.

The Mighty Mites Fund may also invest up to 25% of its total assets in foreign securities and in European Depositary Receipts ("EDRs") or American Depositary Receipts ("ADRs"), including in those of companies located in emerging markets. The Mighty Mites Fund may also invest in foreign debt securities.

Principal Risks

You may want to invest in the Fund if:

- you are a long-term investor
- you seek long-term growth of capital
- you seek an exposure to the micro-cap market segment despite the potential volatility of micro-capitalization stocks

The Mighty Mites Fund's share price will fluctuate with changes in the market value of the Mighty Mites Fund's portfolio securities. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell Mighty Mites Fund shares, they may be worth more or less than what you paid for them; you may lose money by investing in the Fund.

Investing in the Mighty Mites Fund involves the following risks:

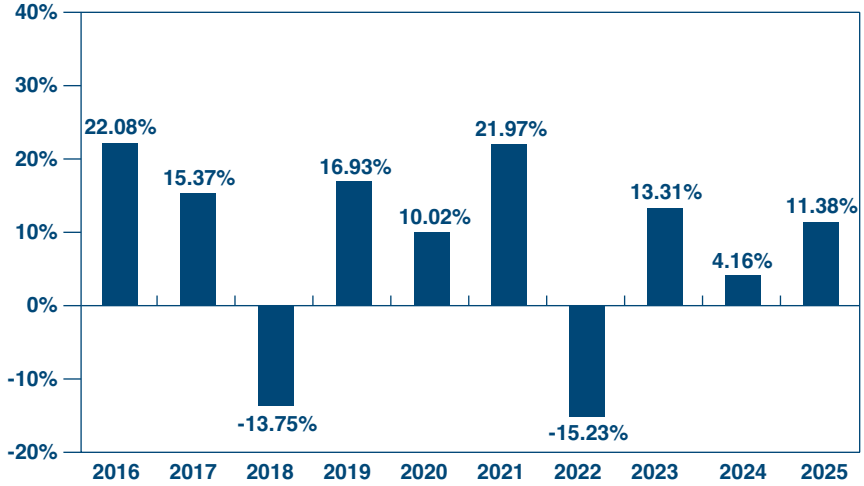
- **Equity Market Risk.** The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Mighty Mites Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Mighty Mites Fund's securities goes down, your investment in the Mighty Mites Fund decreases in value.
- **Small- and Micro-Cap Company Risk.** Although small-cap and micro-cap companies may offer greater potential for capital appreciation than larger companies, investing in securities of small-cap and micro-cap companies may involve greater risks than investing in larger, more established issuers. Small-cap and micro-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 and micro-cap companies are typically subject to greater changes in earnings and business prospects than larger companies. Consequently, small-cap and micro-cap company stock prices tend to rise and fall in value more than other stocks. The risks of investing in micro-cap stocks and companies are even greater than those of investing in small-cap companies.

- **Industrials Risk.** Industrials companies are engaged in the manufacture and distribution of capital goods, such as those used in defense, construction and engineering, companies that manufacture and distribute electrical equipment and industrial machinery and those that provide commercial and transportation services and supplies. Industrials companies may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates.
- **Consumer Discretionary Risk.** The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income, consumer preferences and tastes, social trends, marketing campaigns and introduction of new consumer products.
- **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.
- **Management Risk.** If the portfolio managers are incorrect in their assessment of the growth prospects of the securities the Mighty Mites Fund holds, then the value of the Mighty Mites Fund's shares may decline.
- **Geopolitical Risk.** Occurrence of global events, such as war, terrorist attacks, natural disasters, country instability, infectious disease epidemics, pandemics and other public health issues, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets. For example, the U.S. government has imposed, and may in the future further increase, tariffs on certain foreign goods, and some foreign governments have instituted retaliatory tariffs on certain U.S. goods. These and any further actions that may be taken by the U.S. and foreign governments with respect to trade policy may impair the value of your investment in the Fund.

Performance

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

TETON WESTWOOD MIGHTY MITES 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 28.37% (quarter ended December 31, 2020) and the lowest return for a quarter was (30.50)% (quarter ended March 31, 2020).

Average Annual Total Returns (for the years ended December 31, 2025, with maximum sales charge, if applicable)	Past One Year	Past Five Years	Past Ten Years
TETON Westwood Mighty Mites Fund Class AAA Shares			
Return Before Taxes	11.38%	6.33%	7.82%
Return After Taxes on Distributions	6.33%	2.14%	4.98%
Return After Taxes on Distributions and Sale of Fund Shares	10.14%	4.54%	5.95%
TETON Westwood Mighty Mites Fund Class A Shares			
Return Before Taxes	6.95%	5.47%	7.26%
Class C Shares			
Return Before Taxes	9.55%	5.53%	7.02%
Class I Shares			
Return Before Taxes	11.75%	6.60%	8.10%
Indexes (reflects no deduction for fees, expenses or taxes)			
Russell 2000 Index	12.81%	6.09%	9.62%
Dow Jones U.S. Micro-cap Total Stock Market Index	13.96%	2.20%	6.74%

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 Mighty Mites Fund shares to offset other taxable gains. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Mighty Mites Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts, including Roth IRAs and SEP IRAs (collectively, "IRAs"). After-tax returns are shown for only Class AAA Shares and will vary for other classes.

Management

The Adviser. Teton Advisors, LLC

The Sub-Adviser. Gabelli Funds, LLC

The Portfolio Managers. The Adviser has established an Investment Research Advisory Committee (the "Committee"), with respect to the Fund to be comprised of select individuals from the Adviser and Sub-Adviser. The Committee is ultimately responsible for the day-to-day management of the Fund's portfolio and works with the team leaders in developing and executing the Fund's investment program. The members of the Committee are as follows: Mario Gabelli, Sara Wojda, Hendi Susanto, Wayne Plewniak, James Dinsmore, Macrae Sykes, Brian Sponheimer, Joseph Gabelli, Sarah Donnelly, Ashish Sinha, Gustavo Pifano, Marc Gabelli, Scott Butler, Tony Bancroft, Ian Lapey, Timothy Winters, Robert Leininger, Thomas Browne, Jr., Brian Leonard, Brian Keeley, Edward S. Borland and Robert M. Goldsborough.

Certain members of the Committee are portfolio managers, as described herein, and the remainder operate as analysts in support of the portfolio management team. Team members collaborate to oversee the assets of the Fund utilizing the resources of the broad organization. While certain portfolio managers and analysts have a sector and geographic focus, each is a generalist, charged with generating ideas for any portfolio and any industry. Once an investment idea is generated, it faces the scrutiny of the research team, and must qualify under the Adviser's strict investment criteria before it may be implemented for the Fund. This team approach reinforces the Adviser's discipline, as each team member participates in the analysis and evaluation of every analyst's ideas. Team members collaborate to manage the assets of the Fund. The composition of the Committee and any respective team may change from time to time.

The Mighty Mites Fund is overseen by members of the firm's Global Micro Cap Smaller Companies Value Team which consists of the portfolio managers listed herein who are jointly and primarily responsible for the day-to-day management of the Fund and additional global analysts at the firm.

Mr. Mario J. Gabelli, CFA, Chief Investment Officer — Value Portfolios, has served as a portfolio manager of the Mighty Mites Fund since its inception on May 11, 1998. In the absence of a consensus among portfolio managers, Mario Gabelli has final decision-making authority for the Fund. Ms. Sarah Donnelly, Senior Vice President of Gabelli Funds, LLC, has served as a portfolio manager of the Mighty Mites Fund since April 7, 2017. Mr. Joseph Gabelli, portfolio manager of Gabelli Funds, LLC, has served as a portfolio manager of the Mighty Mites Fund since May 1, 2018. The portfolio managers are assisted by Scott R. Butler, Macrae Sykes, Brian Sponheimer, Thomas E. Browne, Jr. and Brian P. Leonard.

Purchase and Sale of Fund Shares

The minimum initial investment for Class AAA, Class A, and Class C shares is $1,000. The minimum initial investment in an automatic monthly investment plan is $1,000.

Class I shares are available to investors with a minimum investment of $500,000 when purchasing shares directly through G.distributors, LLC, the Mighty Mites 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, and which have different minimum investment amounts. If you transact in Class I shares through a broker or financial intermediary, you may be required to pay a commission and/or other forms of compensation to the broker or financial intermediary. 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 Mighty Mites Fund's shares on any day the New York Stock Exchange ("NYSE") is open for trading (a "Business Day"). You may purchase or redeem Fund shares by written request via mail (The Gabelli Funds, P.O. Box 219204, Kansas City, MO 64121-9204), personal delivery or overnight delivery (The Gabelli Funds, c/o SS&C Global Investor & Distribution Solutions, Inc., 801 Pennsylvania Avenue, Suite 219204, Kansas City, MO 64105-1307), Internet, bank wire, or Automated Clearing House ("ACH") system. You may also purchase Mighty Mites Fund shares by telephone, if you have an existing account with banking instructions on file, or redeem at 800-GABELLI (800-422-3554).

Mighty Mites 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 Mighty Mites Fund on your behalf and send you confirmation of your transactions and periodic account statements showing your investments in the Mighty Mites Fund.

Tax Information

The Mighty Mites 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 Mighty Mites Fund through a broker-dealer or other financial intermediary (such as a bank), the Mighty Mites Fund and its related companies may pay the intermediary for the sale of Mighty Mites 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 Mighty Mites Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

KEELEY SMALL CAP FUND

(formerly, TETON Westwood SmallCap Equity Fund)

(the "Small Cap Fund")

Investment Objective

The Small Cap Fund seeks to provide long-term capital appreciation by investing primarily in smaller capitalization equity securities.

Fees and Expenses of the Small Cap Fund:

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Small Cap Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.** 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 Small Cap 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" on page 56 of the Small Cap Fund's statutory prospectus, in Appendix A, "Sales Charge Reductions and Waivers through Certain Intermediaries," attached to the statutory prospectus, and in the section entitled "Purchase and Redemption of Shares" on page 59 of the Small Cap Fund's Statement of Additional Information ("SAI").

	Class AAA Shares	Class A Shares	Class C Shares	Class I Shares
Shareholder Fees (fees paid directly from your investment):				
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	4.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower)	None	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	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%
Exchange Fee	None	None	None	None
Annual Fund Operating Expenses (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%
Distribution and Service (Rule 12b-1) Fees	0.25%	0.25%	1.00%	None
Other Expenses	0.41%	0.41%	0.41%	0.41%
Total Annual Fund Operating Expenses	1.66%	1.66%	2.41%	1.41%
Less Fee Waiver and/or Expense Reimbursement[(1)]	(0.41)%	(0.41)%	(0.41)%	(0.41)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[(1)]	1.25%	1.25%	2.00%	1.00%

(1) Gabelli Funds, LLC (the "Small Cap Adviser") has contractually agreed to waive its investment advisory fees and/or to reimburse expenses of the Small Cap 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 1.25% for Class AAA shares, 1.25% for Class A shares, 2.00% for Class C shares, and 1.00% for Class I shares. Under this same arrangement, the Small Cap Fund will carry forward, for a period not to exceed two years from the date that an amount is waived, any fees in excess of the expense limitation and repay the Small Cap Adviser such amount provided the Small Cap 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, 2027, and may not be terminated by the Fund or the Small Cap Adviser before such time. Thereafter, this arrangement may only be terminated or amended to increase the expense cap as of January 31 of each calendar year, provided that in the case of a termination by the Small Cap Adviser, the Small Cap 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 Small Cap Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Small Cap 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 Small Cap 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:

	1 Year	3 Years	5 Years	10 Years
Class AAA Shares	$127	$ 483	$ 863	$1,930
Class A Shares	$522	$ 864	$1,230	$2,256
Class C Shares	$303	$ 712	$1,248	$2,716
Class I Shares	$102	$ 406	$ 732	$1,655

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

	1 Year	3 Years	5 Years	10 Years
Class AAA Shares	$127	$ 483	$ 863	$1,930
Class A Shares	$522	$ 864	$1,230	$2,256
Class C Shares	$203	$ 712	$1,248	$2,716
Class I Shares	$102	$ 406	$ 732	$1,655

Portfolio Turnover

The Small Cap 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 Small Cap 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 Small Cap Fund's performance. During the most recent fiscal year, the Small Cap Fund's portfolio turnover rate was 47% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Small Cap Fund invests at least 80% of its net assets (which includes, for purposes of this test, the amount of any borrowings for investment purposes) in a portfolio of common stocks of smaller companies. The Small Cap Adviser characterizes small capitalization companies as those companies with a market capitalization (defined as shares outstanding times current market price) between $100 million and $2.5 billion at the time of the Small Cap Fund's initial investment. The Small Cap Adviser may change this characterization at any time in the future based upon the market capitalizations of the securities included in the Russell 2000® and Russell 2000 Value Indexes. The Small Cap Adviser closely monitors the issuers and will sell a stock if the stock achieves its price objective and has limited further potential for a price increase, the forecasted price/earnings ratio exceeds the future forecasted growth rate, and/or the issuer suffers a negative change in its fundamental outlook.

The Small Cap Fund may also invest up to 25% of its total assets in foreign securities and in European Depositary Receipts ("EDRs") or American Depositary Receipts ("ADRs"), including in those of companies located in emerging markets. The Small Cap Fund may also invest in foreign debt securities.

Principal Risks

You may want to invest in the Fund if:

- you are a long-term investor
- you seek growth of capital
- you seek investments in small capitalization growth stocks as part of your overall investment strategy

The Small Cap Fund's share price will fluctuate with changes in the market value of the Small Cap Fund's portfolio securities. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell Small Cap Fund shares, they may be worth more or less than what you paid for them; you may lose money by investing in the Fund.

Investing in the Small Cap Fund involves the following risks:

- **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 Small Cap Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Small Cap Fund's securities goes down, your investment in the Small Cap Fund decreases in value.
- **Small- and Micro-Cap Company Risk.** Although small-cap and micro-cap companies may offer greater potential for capital appreciation than larger companies, investing in securities of small-cap and micro-cap companies may involve greater risks than investing in larger, more established issuers. Small-cap and micro-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 and micro-cap companies are typically subject to greater changes in earnings and business prospects

than larger companies. Consequently, small-cap and micro-cap company stock prices tend to rise and fall in value more than other stocks. The risks of investing in micro-cap stocks and companies are even greater than those of investing in small-cap companies.

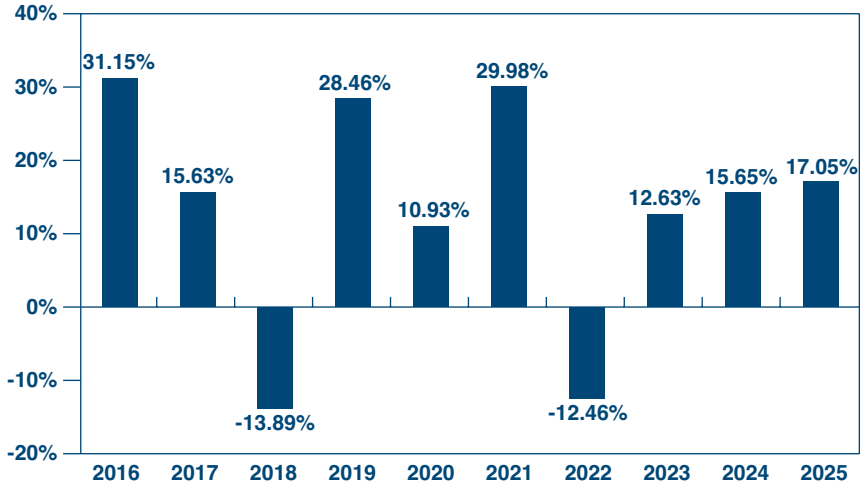
- **Industrials Risk.** Industrials companies are engaged in the manufacture and distribution of capital goods, such as those used in defense, construction and engineering, companies that manufacture and distribute electrical equipment and industrial machinery and those that provide commercial and transportation services and supplies. Industrials companies may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates.
- **Information Technology Risk.** Information technology companies may have limited product lines, markets financial resources or personnel. Information technology companies typically face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights. Companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action.
- **Financial Services Risk.** The Small Cap Fund may invest from time to time in securities issued by financial services companies. Financial services companies can be significantly affected by changing economic conditions, demand for consumer loans, refinancing activity and intense competition, including price competition. Profitability can be largely dependent on the availability and cost of capital and the rate of consumer debt defaults, and can fluctuate significantly when interest rates change; unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector. Financial services companies are subject to extensive government regulation, which can change frequently and may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain, or may affect them in other ways that are unforeseeable. In the past, financial services companies in general experienced considerable financial distress, which led to the implementation of government programs designed to ease that distress.
- **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.
- **Management Risk.** If the portfolio manager is incorrect in his assessment of the growth prospects of the securities the Small Cap Fund holds, then the value of the Small Cap Fund's shares may decline.
- **Sector Risk.** Although the Fund does not employ a sector focus, its exposure, from time to time, to specific sectors will increase based on the Small Cap Adviser's perception of available investment opportunities. If the Fund focuses on a particular sector, the Fund may face an increased risk that the value of its portfolio will decrease because of events disproportionately affecting that sector. Furthermore, investments in particular sectors may be more volatile than the broader market as a whole.

- **Geopolitical Risk.** Occurrence of global events, such as war, terrorist attacks, natural disasters, country instability, infectious disease epidemics, pandemics and other public health issues, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets. For example, the U.S. government has imposed, and may in the future further increase, tariffs on certain foreign goods, and some foreign governments have instituted retaliatory tariffs on certain U.S. goods. These and any further actions that may be taken by the U.S. and foreign governments with respect to trade policy may impair the value of your investment in the Fund.

Performance

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

KEELEY SMALL CAP 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 37.22% (quarter ended December 31, 2020) and the lowest return for a quarter was (35.70)% (quarter ended March 31, 2020).

Average Annual Total Returns (for the years ended December 31, 2025, with maximum sales charge, if applicable)	Past One Year	Past Five Years	Past Ten Years
Keeley Small Cap Fund Class AAA Shares			
Return Before Taxes	17.05%	11.65%	12.43%
Return After Taxes on Distributions	15.05%	9.61%	10.50%
Return After Taxes on Distributions and Sale of Fund Shares	11.45%	9.06%	9.86%
Keeley Small Cap Fund Class A Shares			
Return Before Taxes	12.37%	10.73%	11.84%
Class C Shares			
Return Before Taxes	15.11%	10.80%	11.59%
Class I Shares			
Return Before Taxes	17.28%	11.92%	12.71%
Indexes (reflects no deduction for fees, expenses or taxes)			
Russell 2000 Index	12.81%	6.09%	9.62%
Russell 2000 Value Index	12.59%	8.88%	9.27%

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" may be greater than "Return Before Taxes" because the investor is assumed to be able to use the capital loss from the sale of Small Cap Fund shares to offset other taxable gains. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Small Cap Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts, including Roth IRAs and SEP IRAs, (collectively, "IRAs"). After-tax returns are shown for only Class AAA Shares and will vary for other classes.

Management

The Adviser. Gabelli Funds, LLC

The Portfolio Manager. Mr. Joseph Gabelli, portfolio manager of Gabelli Funds, LLC, has been primarily responsible for the day-to-day management of the Small Cap Fund's portfolio since May 28, 2025.

Purchase and Sale of Fund Shares

The minimum initial investment for Class AAA, Class A, and Class C shares is $1,000 ($250 for IRAs or Coverdell Education Savings Plans). There is no minimum initial investment for Class AAA, Class A, and Class C shares in an automatic monthly investment plan.

Class I shares are available to investors with a minimum investment of $500,000 when purchasing shares directly through G.distributors, LLC, the Small Cap 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, and which have different

minimum investment amounts. If you transact in Class I shares through a broker or financial intermediary, you may be required to pay a commission and/or other forms of compensation to the broker or financial intermediary. 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 Small Cap Fund's shares on any day the New York Stock Exchange ("NYSE") is open for trading (a "Business Day"). You may purchase or redeem Fund shares by written request via mail (The Gabelli Funds, P.O. Box 219204, Kansas City, MO 64121-9204), personal delivery or overnight delivery (The Gabelli Funds, c/o SS&C Global Investor & Distribution Solutions, Inc., 801 Pennsylvania Avenue, Suite 219204, Kansas City, MO 64105-1307), Internet, bank wire, or Automated Clearing House ("ACH") system. You may also purchase Small Cap Fund shares by telephone, if you have an existing account with banking instructions on file, or redeem at 800-GABELLI (800-422-3554).

Small Cap 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 Small Cap Fund on your behalf and send you confirmation of your transactions and periodic account statements showing your investments in the Small Cap Fund.

Tax Information

The Small Cap 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 Small Cap Fund through a broker-dealer or other financial intermediary (such as a bank), the Small Cap Fund and its related companies may pay the intermediary for the sale of Small Cap 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 Small Cap Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

TETON CONVERTIBLE SECURITIES FUND
(the "Convertible Securities Fund")

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, hold and sell shares of the Convertible Securities Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.** 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" on page 56 of the Convertible Securities Fund's statutory prospectus, in Appendix A, "Sales Charge Reductions and Waivers through Certain Intermediaries," attached to the statutory prospectus, and in the section entitled "Purchase and Redemption of Shares" on page 59 of the Convertible Securities Fund's Statement of Additional Information ("SAI").

	Class AAA Shares	Class A Shares	Class C Shares	Class I Shares
Shareholder Fees (fees paid directly from your investment):				
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	4.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower)	None	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	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%
Exchange Fee	None	None	None	None
Annual Fund Operating Expenses (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%
Distribution and Service (Rule 12b-1) Fees	0.25%	0.25%	1.00%	None
Other Expenses	0.91%	0.91%	0.91%	0.91%
Total Annual Fund Operating Expenses	2.16%	2.16%	2.91%	1.91%
Less Fee Waiver and/or Expense Reimbursement[(1)]	(1.00)%	(1.00)%	(1.00)%	(1.00)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[(1)]	1.16%	1.16%	1.91%	0.91%

(1) Keeley-Teton Advisors, LLC (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, 1.15% for Class A shares, 1.90% for Class C shares, and 0.90% for Class I 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, 2027, 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:

	1 Year	3 Years	5 Years	10 Years
Class AAA Shares	$118	$ 579	$1,067	$2,414
Class A Shares	$513	$ 956	$1,425	$2,717
Class C Shares	$294	$ 806	$1,445	$3,161
Class I Shares	$ 93	$ 503	$ 939	$2,152

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

	1 Year	3 Years	5 Years	10 Years
Class AAA Shares	$118	$ 579	$1,067	$2,414
Class A Shares	$513	$ 956	$1,425	$2,717
Class C Shares	$194	$ 806	$1,445	$3,161
Class I Shares	$ 93	$ 503	$ 939	$2,152

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 63% 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. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell Convertible Securities Fund shares, they may be worth more or less than what you paid for them; you may lose money by investing in the Fund.

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.
- **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.
- **Information Technology Risks.** The information technology sector includes companies engaged in developing software and providing data processing and outsourced services, along with manufacturing and distributing communications equipment, computers and other electronic equipment and instruments, and semiconductors and semiconductor equipment manufacturers. Information technology companies are particularly vulnerable to federal, state and local government regulation, and competition and consolidation, both domestically and internationally, including competition from foreign competitors with lower production costs. Information technology companies also face competition for services of qualified personnel. Additionally, information technology companies face rapid technological development and frequent new product introduction by competitors. Information technology companies typically rely on patents and intellectual property rights.

- **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 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.
- **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. The Convertible Securities Fund may be subject to heightened interest rate risk as a result of changes in economic conditions, inflation and government monetary policy, such as changes in the federal funds rate. There is no way of predicting the frequency or quantum of potential interest rate changes.
- **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.
- **Sector Risk.** Although the Fund does not employ a sector focus, the percentage of the Fund's assets invested in a particular sector can increase from time to time based on the Adviser's perception of available investment opportunities. If the Fund invests a significant portion of its assets in a particular sector, the Fund will be subject to the risk that companies in the same sector are likely to react similarly to legislative or regulatory changes, adverse market conditions, increased competition, or other factors affecting that market segment. In such cases, the Fund

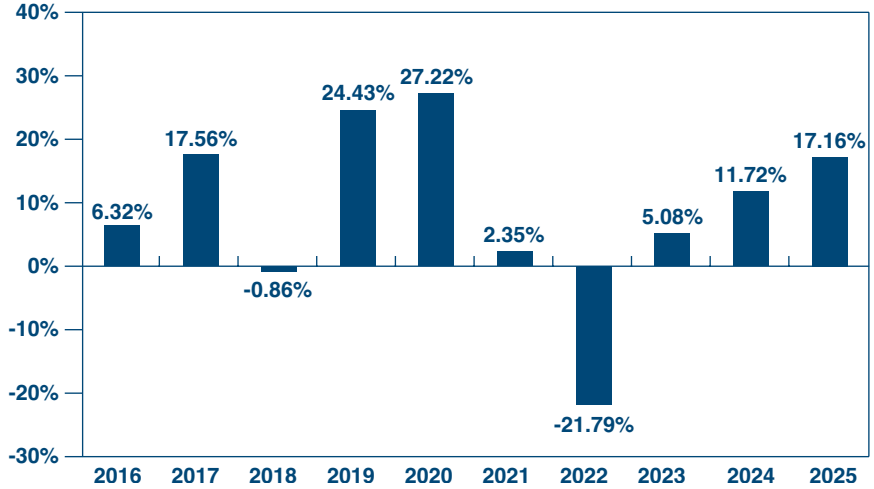
would be exposed to an increased risk that the value of its overall portfolio will decrease because of events that disproportionately and negatively affect that sector. In addition, investments in a particular sector may be more volatile than the broader market as a whole, and the Fund's investments in such a sector may be disproportionately susceptible to losses.

- **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.
- **Geopolitical Risk.** Occurrence of global events, such as war, terrorist attacks, natural disasters, country instability, infectious disease epidemics, pandemics and other public health issues, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets. For example, the U.S. government has imposed, and may in the future further increase, tariffs on certain foreign goods, and some foreign governments have instituted retaliatory tariffs on certain U.S. goods. These and any further actions that may be taken by the U.S. and foreign governments with respect to trade policy may impair the value of your investment in the Fund.

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.

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 16.68% (quarter ended June 30, 2020) and the lowest return for a quarter was (16.99)% (quarter ended June 30, 2022).

Average Annual Total Returns (for the years ended December 31, 2025, with maximum sales charge, if applicable)	Past One Year	Past Five Years	Past Ten Years
TETON Convertible Securities Fund Class AAA Shares			
Return Before Taxes	17.16%	1.95%	8.00%
Return After Taxes on Distributions	13.34%	(0.27)%	6.24%
Return After Taxes on Distributions and Sale of Fund Shares	10.32%	0.78%	5.86%
TETON Convertible Securities Fund Class A Shares			
Return Before Taxes	12.50%	1.12%	7.43%
Class C Shares			
Return Before Taxes	15.36%	1.19%	7.19%
Class I Shares			
Return Before Taxes	17.50%	2.20%	8.28%
Indexes (reflects no deduction for fees, expenses or taxes)			
ICE Bank of America Merrill Lynch U.S. Convertibles Index	17.88%	5.05%	11.21%
Standard & Poor's 500 Index	17.88%	14.42%	14.82%

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"). After-tax returns are shown for only Class AAA Shares and will vary for other classes.

Management

The Adviser. Keeley-Teton Advisors, LLC

The Sub-Adviser. Gabelli Funds, LLC

The Portfolio Managers. The Adviser has established an Investment Research Advisory Committee (the "Committee"), with respect to the Fund to be comprised of select individuals from the Adviser and Sub-Adviser. The Committee is ultimately responsible for the day-to-day management of the Fund's portfolio and works with the team leaders in developing and executing the Fund's investment program. The members of the Committee are as follows: Mario Gabelli, Sara Wojda, Hendi Susanto, Wayne Plewniak, James Dinsmore, Macrae Sykes, Brian Sponheimer, Joseph Gabelli, Sarah Donnelly, Ashish Sinha, Gustavo Pifano, Marc Gabelli, Scott Butler, Tony Bancroft, Ian Lapey, Timothy Winters, Robert Leininger, Thomas Browne, Jr., Brian Leonard, Brian Keeley, Edward S. Borland and Robert M. Goldsborough.

Certain members of the Committee are portfolio managers, as described herein, and the remainder operate as analysts in support of the portfolio management team. Team members collaborate to oversee the assets of the Fund utilizing the resources of the broad organization. While certain portfolio managers and analysts have a sector and geographic focus, each is a generalist, charged with generating ideas for any portfolio and any industry. Once an investment idea is generated, it faces the scrutiny of the research team, and must qualify under the Adviser's strict investment criteria before it may be implemented for the Fund. This team approach reinforces the Adviser's discipline, as each team member participates in the analysis and evaluation of every analyst's ideas. Team members collaborate to manage the assets of the Fund. The composition of the Committee and any respective team may change from time to time.

The Convertible Securities Fund is overseen by members of the firm's Global Convertible Credit, Value Team which consists of the portfolio managers listed herein who are jointly and primarily responsible for the day-to-day management of the Fund and additional global analysts at the firm.

The Convertible Securities Fund's portfolio is managed by Mr. James Dinsmore, CFA. Mr. Dinsmore has served as portfolio manager of the Fund since 2016.

Purchase and Sale of Fund Shares

The minimum initial investment for Class AAA, Class A, and Class C shares is $1,000 ($250 for IRAs or Coverdell Education Savings Plans). There is no minimum initial investment for Class AAA, Class A, and Class C shares in an automatic monthly investment plan.

Class I shares are available to investors with a minimum investment of $100,000 when 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, and which have different minimum investment amounts. If you transact in Class I shares through a broker or financial

intermediary, you may be required to pay a commission and/or other forms of compensation to the broker or financial intermediary. 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 219204, Kansas City, MO 64121-9204), personal delivery or overnight delivery (The Gabelli Funds, c/o SS&C Global Investor & Distribution Solutions, Inc., 801 Pennsylvania Avenue, Suite 219204, Kansas City, MO 64105-1307), 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.

TETON WESTWOOD EQUITY FUND
(the "Equity Fund")

Investment Objectives

The Equity Fund seeks to provide capital appreciation. The Equity Fund's secondary goal is to produce current income.

Fees and Expenses of the Equity Fund:

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Equity Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.** 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 Equity 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" on page 56 of the Equity Fund's statutory prospectus, in Appendix A, "Sales Charge Reductions and Waivers through Certain Intermediaries," attached to the statutory prospectus, and in the section entitled "Purchase and Redemption of Shares" on page 59 of the Equity Fund's Statement of Additional Information ("SAI").

	Class AAA Shares	Class A Shares	Class C Shares	Class I Shares
Shareholder Fees (fees paid directly from your investment):				
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	4.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower)	None	None	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None	None
Redemption Fee (as a percentage of amount redeemed)	None	None	None	None
Exchange Fee	None	None	None	None
Annual Fund Operating Expenses (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%
Distribution and Service (Rule 12b-1) Fees	0.25%	0.25%	1.00%	None
Other Expenses	0.43%	0.43%	0.43%	0.43%
Total Annual Fund Operating Expenses	1.68%	1.68%	2.43%	1.43%

Expense Example

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

The example assumes that you invest $10,000 in the Equity 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 Equity Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class AAA Shares	$171	$ 529	$ 912	$1,987
Class A Shares	$564	$ 908	$1,276	$2,307
Class C Shares	$346	$ 757	$1,295	$2,766
Class I Shares	$146	$ 453	$ 782	$1,714

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

	1 Year	3 Years	5 Years	10 Years
Class AAA Shares	$171	$ 529	$ 912	$1,987
Class A Shares	$564	$ 908	$1,276	$2,307
Class C Shares	$246	$ 757	$1,295	$2,766
Class I Shares	$146	$ 453	$ 782	$1,714

Portfolio Turnover

The Equity 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 Equity 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 Equity Fund's performance. During the most recent fiscal year, the Equity Fund's portfolio turnover rate was 75% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Equity Fund invests at least 80% of its net assets (which includes, for purposes of this test, the amount of any borrowings for investment purposes) in common stocks and securities which may be converted into common stocks. The Equity Fund invests in a portfolio of seasoned companies. Seasoned companies generally have market capitalizations of $1 billion or more and have been operating for at least three years.

In selecting securities, Westwood Management Corp., the Equity Fund's sub-adviser (the "Westwood Sub-Adviser"), maintains a list of securities of issuers which it believes have proven records and potential for above-average earnings growth. It considers purchasing a security on such list if the Westwood Sub-Adviser's forecast for growth rates and earnings exceeds Wall Street expectations. The Westwood Sub-Adviser closely monitors the issuers and will sell a stock if the Westwood Sub-Adviser expects limited future price appreciation, there is a fundamental change that negatively impacts their growth assumptions, and/or the

price of the stock declines 15% in the first forty-five days held. The Equity Fund's risk characteristics, such as beta (a measure of volatility), are generally expected to be less than those of the Standard & Poor's 500 Index (the "S&P 500 Index"), the Equity Fund's benchmark.

The Equity Fund may also invest up to 25% of its total assets in foreign equity securities and in European Depositary Receipts ("EDRs") or American Depositary Receipts ("ADRs"), including in those companies located in emerging markets. The Equity Fund may also invest in foreign debt securities.

Principal Risks

You may want to invest in the Fund if:

- you are a long-term investor
- you seek growth of capital
- you seek a fund with a growth orientation as part of your overall investment plan

The Equity Fund's share price will fluctuate with changes in the market value of the Equity Fund's portfolio securities. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell Equity Fund shares, they may be worth more or less than what you paid for them; you may lose money by investing in the Fund.

Investing in the Equity Fund involves the following risks:

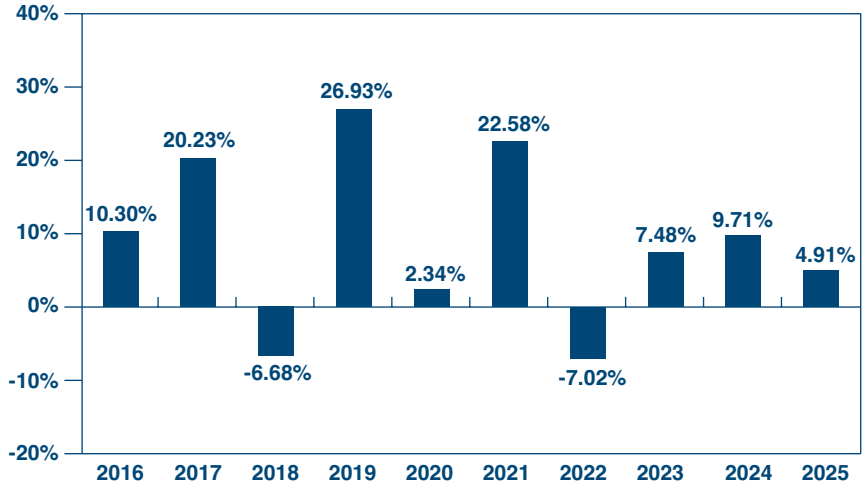
- **Equity Market Risk.** The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Equity Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Equity Fund's securities goes down, your investment in the Equity Fund decreases in value.
- **Large Cap Risk.** Large cap risk is the risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
- **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.
- **Management Risk.** If the portfolio managers are incorrect in their assessment of the growth prospects of the securities the Equity Fund holds, then the value of the Equity Fund's shares could go down.

- **Geopolitical Risk.** Occurrence of global events, such as war, terrorist attacks, natural disasters, country instability, infectious disease epidemics, pandemics and other public health issues, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets. For example, the U.S. government has imposed, and may in the future further increase, tariffs on certain foreign goods, and some foreign governments have instituted retaliatory tariffs on certain U.S. goods. These and any further actions that may be taken by the U.S. and foreign governments with respect to trade policy may impair the value of your investment in the Fund.

Performance

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

TETON WESTWOOD EQUITY 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 13.12% (quarter ended June 30, 2020) and the lowest return for a quarter was (23.52)% (quarter ended March 31, 2020).

Average Annual Total Returns (for the years ended December 31, 2025, with maximum sales charge, if applicable)	Past One Year	Past Five Years	Past Ten Years
TETON Westwood Equity Fund Class AAA Shares			
Return Before Taxes	4.91%	7.11%	8.53%
Return After Taxes on Distributions	1.68%	4.58%	6.07%
Return After Taxes on Distributions and Sale of Fund Shares	5.19%	5.33%	6.46%
TETON Westwood Equity Fund Class A Shares			
Return Before Taxes	0.80%	6.25%	7.96%
Class C Shares			
Return Before Taxes	19.44%	9.42%	9.29%
Class I Shares			
Return Before Taxes	5.16%	7.38%	8.80%
Index (reflects no deduction for fees, expenses or taxes)			
S&P 500 Index	17.88%	14.42%	14.82%

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 Equity Fund shares to offset other taxable gains. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Equity Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts, including Roth IRAs and SEP IRAs (collectively, "IRAs"). After-tax returns are shown for only Class AAA Shares and will vary for other classes.

Management

The Adviser. Teton Advisors, LLC

The Sub-Adviser. Westwood Management Corp.

The Portfolio Managers. The Adviser has established an Investment Research Advisory Committee (the "Committee"), with respect to the Fund to be comprised of select individuals from the Adviser and Sub-Adviser. The Committee is ultimately responsible for the day-to-day management of the Fund's portfolio and works with the team leaders in developing and executing the Fund's investment program. The members of the Committee are as follows: Mario Gabelli, Sara Wojda, Hendi Susanto, Wayne Plewniak, James Dinsmore, Macrae Sykes, Brian Sponheimer, Joseph Gabelli, Sarah Donnelly, Ashish Sinha, Gustavo Pifano, Marc Gabelli, Scott Butler, Tony Bancroft, Ian Lapey, Timothy Winters, Robert Leininger, Thomas Browne, Jr., Brian Leonard, Brian Keeley, Edward S. Borland and Robert M. Goldsborough.

Certain members of the Committee are portfolio managers, as described herein, and the remainder operate as analysts in support of the portfolio management team. Team members collaborate to oversee the assets of the Fund utilizing the resources of the broad organization. While certain portfolio managers and analysts have a sector and geographic focus, each is a generalist, charged with generating ideas for any portfolio

and any industry. Once an investment idea is generated, it faces the scrutiny of the research team, and must qualify under the Adviser's strict investment criteria before it may be implemented for the Fund. This team approach reinforces the Adviser's discipline, as each team member participates in the analysis and evaluation of every analyst's ideas. Team members collaborate to manage the assets of the Fund. The composition of the Committee and any respective team may change from time to time.

The Equity Fund is overseen by members of the Sub-Adviser's team through a sub-advisory agreement. The team consists of the portfolio managers listed herein who are jointly and primarily responsible for the day-to-day management of the Fund and additional analysts at the Sub-Adviser.

Mr. Matthew R. Lockridge, Senior Vice President, Head of U.S. Value, and Senior Portfolio Manager, has managed the Equity Fund since 2013. Mr. Michael Wall, Vice President, Portfolio Manager, and Research Analyst, has managed the Equity Fund since March 1, 2022. Mr. Corey Henegar, CFA, Senior Vice President, Portfolio Manager and Senior Research Analyst, has managed the Equity Fund since June 30, 2025.

Purchase and Sale of Fund Shares

The minimum initial investment for Class AAA, Class A, and Class C shares is $1,000 ($250 for IRAs or Coverdell Education Savings Plans). There is no minimum initial investment for Class AAA, Class A, and Class C shares in an automatic monthly investment plan.

Class I shares are available to investors with a minimum investment of $500,000 when purchasing shares directly through G.distributors, LLC, the Equity 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, and which have different minimum investment amounts. If you transact in Class I shares through a broker or financial intermediary, you may be required to pay a commission and/or other forms of compensation to the broker or financial intermediary. 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 Equity Fund's shares on any day the New York Stock Exchange ("NYSE") is open for trading (a "Business Day"). You may purchase or redeem Equity Fund shares by written request via mail (The Gabelli Funds, P.O. Box 219204, Kansas City, MO 64121-9204), personal delivery or overnight delivery (The Gabelli Funds, c/o SS&C Global Investor & Distribution Solutions, Inc., 801 Pennsylvania Avenue, Suite 219204, Kansas City, MO 64105-1307), Internet, bank wire, or Automated Clearing House ("ACH") system. You may also purchase Equity Fund shares by telephone, if you have an existing account with banking instructions on file, or redeem at 800-GABELLI (800-422-3554).

Equity 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 Equity Fund on your behalf and send you confirmation of your transactions and periodic account statements showing your investments in the Equity Fund.

Tax Information

The Equity 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 Equity Fund through a broker-dealer or other financial intermediary (such as a bank), the Equity Fund and its related companies may pay the intermediary for the sale of Equity 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 Equity Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

TETON WESTWOOD BALANCED FUND
(the "Balanced Fund")

Investment Objective

The Balanced Fund seeks to provide capital appreciation and current income resulting in a high total investment return consistent with prudent investment risk and a balanced investment approach.

Fees and Expenses of the Balanced Fund:

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Balanced Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.** 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 Balanced 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" on page 56 of the Balanced Fund's statutory prospectus, in Appendix A, "Sales Charge Reductions and Waivers through Certain Intermediaries," attached to the statutory prospectus, and in the section entitled "Purchase and Redemption of Shares" on page 59 of the Balanced Fund's Statement of Additional Information ("SAI").

	Class AAA Shares	Class A Shares	Class C Shares	Class I Shares
Shareholder Fees (fees paid directly from your investment):				
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	4.00%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower)	None	None	1.00%	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):				
Management Fees	0.75%	0.75%	0.75%	0.75%
Distribution and Service (Rule 12b-1) Fees	0.25%	0.25%	1.00%	None
Other Expenses	0.43%	0.43%	0.43%	0.43%
Total Annual Fund Operating Expenses	1.43%	1.43%	2.18%	1.18%

Expense Example

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

The example assumes that you invest $10,000 in the Balanced 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 Balanced Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class AAA Shares	$146	$ 453	$ 782	$1,714
Class A Shares	$540	$ 835	$1,151	$2,046
Class C Shares	$321	$ 682	$1,169	$2,513
Class I Shares	$120	$ 375	$ 650	$1,433

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

	1 Year	3 Years	5 Years	10 Years
Class AAA Shares	$146	$ 453	$ 782	$1,714
Class A Shares	$540	$ 835	$1,151	$2,046
Class C Shares	$221	$ 682	$1,169	$2,513
Class I Shares	$120	$ 375	$ 650	$1,433

Portfolio Turnover

The Balanced 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 Balanced 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 Balanced Fund's performance. During the most recent fiscal year, the Balanced Fund's portfolio turnover rate was 77% of the average value of its portfolio.

Principal Investment Strategies

The Balanced Fund invests in a combination of equity and debt securities. The Balanced Fund is primarily equity-oriented, and uses a top-down approach in seeking to provide equity-like returns but with lower volatility than a fully invested equity portfolio. Westwood Management Corp., the Balanced Fund's sub-adviser (the "Westwood Sub-Adviser") will typically invest 30% to 70% of the Balanced Fund's assets in equity securities and 70% to 30% in debt securities, and the balance of the Balanced Fund's assets in cash or cash equivalents. The actual mix of assets will vary depending on the Westwood Sub-Adviser's analysis of market and economic conditions.

The Balanced Fund invests in stocks of seasoned companies. Seasoned companies generally have market capitalizations of $1 billion or more and have been operating for at least three years. The Westwood Sub-Adviser chooses stocks of seasoned companies with proven records and above-average earnings growth potential. The Westwood Sub-Adviser has disciplines in place that serve as sell signals such as a security reaching a predetermined price target, a change to a company's fundamentals that make the risk/reward profile unattractive, or a need to improve the overall risk/reward profile of the Balanced Fund.

The majority of the debt securities held by the Balanced Fund are investment grade securities of corporate and government issuers and commercial paper and mortgage- and asset-backed securities. Investment grade debt securities are securities rated in one of the four highest ratings categories by a Nationally Recognized Statistical Rating Organization ("NRSRO"). The Fund may invest up to 20% of the total fund in below investment grade bonds. A bond's credit rating is determined by using the middle rating of Moody's, S&P, and Fitch. If only two agencies rate a security, the lower rating is used. If only one rates a security, that single rating is used. The Balanced Fund may invest in fixed income securities of any maturity.

The Balanced Fund may also invest up to 25% of its total assets in foreign equity securities and in European Depositary Receipts ("EDRs") or American Depositary Receipts ("ADRs"), including in those of companies located in emerging markets. The Balanced Fund may also invest in foreign debt securities.

Principal Risks

You may want to invest in the Fund if:

- you are a long-term investor
- you seek both growth of capital and current income
- you want participation in market growth with some emphasis on preserving assets in "down" markets

The Balanced Fund is subject to the risk that its allocations between equity and debt securities may underperform other allocations. The Balanced Fund's share price will fluctuate with changes in the market value of the Balanced Fund's portfolio securities. An investment in the Fund is not a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell Balanced Fund shares, they may be worth more or less than what you paid for them; you may lose money by investing in the Fund.

Investing in the Balanced Fund involves the following risks:

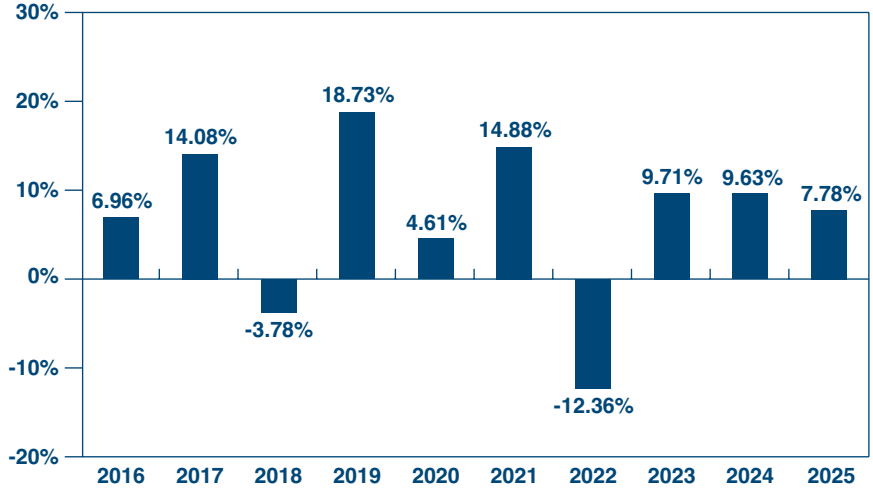
- **Equity Market Risk.** The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Balanced Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Balanced Fund's securities goes down, your investment in the Balanced Fund decreases in value.
- **Credit Risk.** The Balanced 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 Balanced 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 Balanced 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.

- **Pre-Payment Risk.** The Balanced Fund may experience losses when an issuer exercises its right to pay principal on an obligation held by the Balanced Fund (such as a mortgage-backed security) earlier than expected. This may happen during a period of declining interest rates. Under these circumstances, the Balanced Fund may be unable to recoup all of its initial investment and will suffer from having to invest in lower yielding securities. The loss of higher yielding securities and the reinvestment at lower interest rates can reduce the Balanced Fund's income, total return, and share price.
- **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.
- **Interest Rate Risk.** The Balanced 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 Balanced 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. The Balanced Fund may be subject to heightened interest rate risk as a result of changes in economic conditions, inflation and government monetary policy, such as changes in the federal funds rate. There is no way of predicting the frequency or quantum of potential interest rate changes.
- **Management Risk.** If the portfolio managers are incorrect in their assessment of the growth prospects of the securities the Balanced Fund holds, then the value of the Balanced Fund's shares may decline.
- **Geopolitical Risk.** Occurrence of global events, such as war, terrorist attacks, natural disasters, country instability, infectious disease epidemics, pandemics and other public health issues, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets. For example, the U.S. government has imposed, and may in the future further increase, tariffs on certain foreign goods, and some foreign governments have instituted retaliatory tariffs on certain U.S. goods. These and any further actions that may be taken by the U.S. and foreign governments with respect to trade policy may impair the value of your investment in the Fund.

Performance

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

TETON WESTWOOD BALANCED 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 8.26% (quarter ended June 30, 2020) and the lowest return for a quarter was (13.61)% (quarter ended March 31, 2020).

Average Annual Total Returns (for the years ended December 31, 2025, with maximum sales charge, if applicable)	Past One Year	Past Five Years	Past Ten Years
TETON Westwood Balanced Fund Class AAA Shares			
Return Before Taxes	7.78%	5.47%	6.65%
Return After Taxes on Distributions	4.37%	3.20%	4.56%
Return After Taxes on Distributions and Sale of Fund Shares	6.87%	3.96%	4.95%
TETON Westwood Balanced Fund Class A Shares			
Return Before Taxes	3.43%	4.63%	6.09%
Class C Shares			
Return Before Taxes	6.02%	4.69%	5.85%
Class I Shares			
Return Before Taxes	8.04%	5.74%	6.91%
Indexes (reflects no deduction for fees, expenses or taxes)			
Bloomberg Barclays Government/Credit Bond Index	6.88%	(0.59)%	2.16%
S&P 500 Index	17.88%	14.42%	14.82%
60% S&P 500 Index and 40% Barclays Government/Credit Bond Index	13.48%	8.42%	9.76%

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 Balanced Fund shares to offset other taxable gains. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Balanced Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts, including Roth IRAs and SEP IRAs (collectively, "IRAs"). After-tax returns are shown for only Class AAA Shares and will vary for other classes.

Management

The Adviser. Teton Advisors, LLC

The Sub-Adviser. Westwood Management Corp.

The Portfolio Managers. The Adviser has established an Investment Research Advisory Committee (the "Committee"), with respect to the Fund to be comprised of select individuals from the Adviser and Sub-Adviser. The Committee is ultimately responsible for the day-to-day management of the Fund's portfolio and works with the team leaders in developing and executing the Fund's investment program. The members of the Committee are as follows: Mario Gabelli, Sara Wojda, Hendi Susanto, Wayne Plewniak, James Dinsmore, Macrae Sykes, Brian Sponheimer, Joseph Gabelli, Sarah Donnelly, Ashish Sinha, Gustavo Pifano, Marc Gabelli, Scott Butler, Tony Bancroft, Ian Lapey, Timothy Winters, Robert Leininger, Thomas Browne, Jr., Brian Leonard, Brian Keeley, Edward S. Borland and Robert M. Goldsborough.

Certain members of the Committee are portfolio managers, as described herein, and the remainder operate as analysts in support of the portfolio management team. Team members collaborate to oversee the assets of the Fund utilizing the resources of the broad organization. While certain portfolio managers and analysts have a sector and geographic focus, each is a generalist, charged with generating ideas for any portfolio and any industry. Once an investment idea is generated, it faces the scrutiny of the research team, and must qualify under the Adviser's strict investment criteria before it may be implemented for the Fund. This team approach reinforces the Adviser's discipline, as each team member participates in the analysis and evaluation of every analyst's ideas. Team members collaborate to manage the assets of the Fund. The composition of the Committee and any respective team may change from time to time.

The Balanced Fund is overseen by members of the Sub-Adviser's team through a sub-advisory agreement. The team consists of the portfolio managers listed herein who are jointly and primarily responsible for the day-to-day management of the Fund and additional analysts at the Sub-Adviser.

Mr. Matthew R. Lockridge, Senior Vice President, Head of U.S. Value, and Senior Portfolio Manager, has managed the Balanced Fund since 2013. Mr. P. Adrian Helfert, Senior Vice President and Chief Investment Officer — Alternative and Multi-Asset Portfolios, has managed the Balanced Fund since June 30, 2019. Mr. Michael Wall, Vice President, Portfolio Manager, and Research Analyst, has managed the Balanced Fund since March 1, 2022. Mr. Corey Henegar, CFA, Senior Vice President, Portfolio Manager and Senior Research Analyst, has managed the Balanced Fund since June 30, 2025.

Purchase and Sale of Fund Shares

The minimum initial investment for Class AAA, Class A, and Class C shares is $1,000 ($250 for IRAs or Coverdell Education Savings Plans). There is no minimum initial investment for Class AAA, Class A, and Class C shares in an automatic monthly investment plan.

Class I shares are available to investors with a minimum investment of $500,000 when purchasing shares directly through G.distributors, LLC, the Balanced 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, and which have different minimum investment amounts. If you transact in Class I shares through a broker or financial intermediary, you may be required to pay a commission and/or other forms of compensation to the broker or financial intermediary. 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 Balanced Fund's shares on any day the New York Stock Exchange ("NYSE") is open for trading (a "Business Day"). You may purchase or redeem Balanced Fund shares by written request via mail (The Gabelli Funds, P.O. Box 219204, Kansas City, MO 64121-9204), personal delivery or overnight delivery (The Gabelli Funds, c/o SS&C Global Investor & Distribution Solutions, Inc., 801 Pennsylvania Avenue, Suite 219204, Kansas City, MO 64105-1307), Internet, bank wire, or Automated Clearing House ("ACH") system. You may also purchase Balanced Fund shares by telephone, if you have an existing account with banking instructions on file, or redeem at 800-GABELLI (800-422-3554).

Balanced 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 Balanced Fund on your behalf and send you confirmation of your transactions and periodic account statements showing your investments in the Balanced Fund.

Tax Information

The Balanced 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 Balanced Fund through a broker-dealer or other financial intermediary (such as a bank), the Balanced Fund and its related companies may pay the intermediary for the sale of Balanced 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 Balanced Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

INVESTMENT OBJECTIVES, INVESTMENT STRATEGIES AND RELATED RISKS

The Mighty Mites℠ Fund and the Small Cap Fund each seek to provide long-term capital appreciation. The Convertible Securities Fund seeks to provide a high level of current income as well as long-term capital appreciation. The Equity Fund seeks to provide capital appreciation. Its secondary goal is to provide current income. The Balanced Fund seeks to provide capital appreciation and current income. Each Fund's investment objective is fundamental and may not be changed without shareholder approval.

The non-fundamental investment policy of each of the Small Cap, Convertible Securities, and Equity Funds relating to their respective 80% Investment Policy may be changed by the Board without shareholder approval. Shareholders will, however, receive at least sixty days' prior written notice of any changes in the 80% Investment Policy. Your investment in a Fund is not guaranteed and you could lose some or all of the amount you invested in a Fund.

Mighty Mites Fund

The Mighty Mites Fund primarily invests in common stocks of smaller companies that have a market capitalization (defined as shares outstanding times current market price) of $500 million or less at the time of the Mighty Mites Fund's initial investment. These companies are called micro-cap companies.

The Mighty Mites Fund focuses on micro-cap companies which appear to be underpriced relative to their "private market value." Private market value is the value which the Gabelli Sub-Adviser believes informed investors would be willing to pay to acquire a company.

In selecting stocks, the Gabelli Sub-Adviser attempts to identify companies that:

- have above-average sales and earnings growth prospects
- have improving balance sheet fundamentals given the current status of economic and business cycles
- are undervalued and may significantly appreciate due to management changes, stock acquisitions, mergers, reorganizations, tender offers, spin-offs, or other significant events
- have new or unique products, new or expanding markets, changing competitive or regulatory climates, or undervalued assets or franchises

The Gabelli Sub-Adviser also considers the stocks' prices and the issuers' balance sheet characteristics and strength of management.

Micro-cap companies may be new or unseasoned companies which are in their very early stages of development. Micro-cap companies can also be engaged in new and emerging industries.

Micro-cap companies are generally not well-known to investors and have less of an investor following than larger companies. The Gabelli Sub-Adviser will attempt to capitalize on the lack of analyst attention to micro-cap stocks and the inefficiency of the micro-cap market.

The Gabelli Sub-Adviser has disciplines in place that serve as sell signals such as a security reaching a predetermined price target or a change to a company's fundamentals that make the risk/reward profile unattractive. The Mighty Mites Fund's share price will fluctuate with changes in the market value of the Mighty Mites Fund's portfolio securities. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate. The Mighty Mites Fund is also subject to the risk that investment in

micro-cap stocks may be subject to more abrupt or erratic movements in price than investment in small, medium, and large-capitalization stocks. The Mighty Mites Fund is also subject to the risk that the Gabelli Sub-Adviser's judgments about above-average growth potential of a particular company is incorrect and that the perceived value of such company's stock is not realized by the market, or that the price of the Mighty Mites Fund's portfolio securities will decline. The greater price volatility of micro-cap stocks may result from the fact that there may be less market liquidity, less information publicly available, or fewer investors who monitor the activities of those companies. The Mighty Mites Fund is also subject to the risk that micro-cap stocks fall out of favor generally with investors.

The Mighty Mites Fund may also invest up to 25% of its total assets in foreign equity securities and in EDRs or ADRs, including in those of companies located in emerging markets. The Mighty Mites Fund may also invest in foreign debt securities.

Small Cap Fund

Under normal market conditions, the Small Cap Fund invests at least 80% of its net assets (which includes, for purposes of this test, the amount of any borrowings for investment purposes) in a portfolio of common stocks of smaller companies. The Small Cap Adviser characterizes small capitalization companies as those companies with a market capitalization (defined as shares outstanding times current market price) between $100 million and $2.5 billion at the time of the Small Cap Fund's initial investment. The Small Cap Adviser may change this characterization at any time in the future based upon the market capitalizations of the securities included in the Russell 2000® Index.

In selecting securities for the Small Cap Fund, the Small Cap Adviser considers companies which offer:

- an increasing return on equity
- a low debt/equity ratio
- recent earnings surprises that may mark the beginning of a trend towards improved returns and profitability particularly when those trends have not been fully reflected in consensus earnings estimates
- current market valuation that is significantly below proprietary valuation estimates

Frequently small capitalization companies exhibit one or more of the following traits:

- new products or technologies
- new distribution methods
- rapid changes in industry conditions due to regulatory or other developments
- changes in management or similar characteristics that may result in expected growth in earnings

The Small Cap Fund may invest in relatively new or unseasoned companies, which are in their early stages of development, or small companies in new and emerging industries.

The Small Cap Adviser closely monitors the issuers and will sell a stock if the stock achieves its price objective and has limited further potential for price increase, the forecasted price/earnings ratio exceeds the future forecasted growth rate, and/or the issuer suffers a negative change in its fundamental outlook. Because smaller companies are less actively followed by stock analysts and less information is available on which to base stock price evaluations, the market may initially overlook favorable trends in certain smaller

companies, and then will adjust its valuation more quickly once these trends are recognized. Smaller companies may also be more subject to a valuation catalyst (such as increased investor attention, takeover efforts, or a change in management) than larger companies.

The Small Cap Fund may also invest up to 25% of its total assets in foreign equity securities and in EDRs or ADRs, including in those of companies located in emerging markets. The Small Cap Fund may also invest in foreign debt securities.

The Small Cap Fund's share price will fluctuate with changes in the market value of the Small Cap Fund's portfolio securities. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate. Investment in small capitalization stocks may be subject to more abrupt or erratic movements in price than investment in medium and large capitalization stocks. The Small Cap Fund is also subject to the risk that the Small Cap Adviser's judgments about above-average growth potential of a particular company is incorrect and that the perceived value of such company's stock is not realized by the market, or that the price of the Small Cap Fund's portfolio securities will decline. The greater price volatility of small capitalization stocks may result from the fact that there may be less market liquidity, less information publicly available, or fewer investors who monitor the activities of those companies. The Small Cap Fund is also subject to the risk that small capitalization stocks fall out of favor generally with investors.

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

Convertible Securities Fund

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 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.

Equity Fund

Under normal market conditions, the Equity Fund invests at least 80% of its net assets (which includes, for purposes of this test, the amount of any borrowings for investment purposes) in common stocks and securities which may be converted into common stocks. The Equity Fund invests in a portfolio of seasoned companies. Seasoned companies generally have market capitalizations of $1 billion or more and have been operating for at least three years.

In selecting securities, the Westwood Sub-Adviser maintains a list of securities of issuers which it believes have proven records and potential for above-average earnings growth. It considers purchasing a security on such list if the Westwood Sub-Adviser's forecast for growth rates and earnings exceeds Wall Street expectations. The Westwood Sub-Adviser closely monitors the issuers and will sell a stock if the Westwood Sub-Adviser expects limited future price appreciation, there is a fundamental change that negatively impacts their growth assumptions, and/or the price of the stock declines 15% in the first forty-five days held. The Equity Fund's risk characteristics, such as beta (a measure of volatility), are generally expected to be less than those of the S&P 500 Index.

The Equity Fund may also invest up to 25% of its total assets in foreign equity securities and in EDRs or ADRs, including in those of companies located in emerging markets. The Equity Fund may also invest in foreign debt securities.

The Equity Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate. The Equity Fund is also subject to the risk that the Westwood Sub-Adviser's judgments about above-average growth potential of a particular company is incorrect and the perceived value of such company's stock is not realized by the market, or that the price of the Equity Fund's portfolio securities will decline.

Balanced Fund

The Balanced Fund invests in a combination of equity and debt securities. The Balanced Fund is primarily equity-oriented, and uses a top-down approach in seeking to provide equity-like returns but with lower volatility than a fully invested equity portfolio. The Westwood Sub-Adviser will typically invest 30% to 70% of the Balanced Fund's assets in equity securities and 70% to 30% in debt securities, and the balance of the Balanced Fund's assets in cash or cash equivalents. The actual mix of assets will vary depending on the Westwood Sub-Adviser's analysis of market and economic conditions.

The Balanced Fund invests in stocks of seasoned companies. Seasoned companies generally have market capitalizations of $1 billion or more and have been operating for at least three years. The Westwood Sub-Adviser chooses stocks of seasoned companies with proven records and above-average earnings growth potential. The Westwood Sub-Adviser has disciplines in place that serve as sell signals such as a security reaching a predetermined price target, a change to a company's fundamentals that make the risk/reward profile unattractive, or a need to improve the overall risk/reward profile of the Fund.

The debt securities held by the Balanced Fund are investment grade securities of corporate and government issuers and commercial paper and mortgage- and asset-backed securities. Investment grade debt securities are securities rated in one of the four highest ratings categories by a NRSRO. The Balanced Fund may invest in fixed income securities of any maturity.

The Balanced Fund may also invest up to 25% of its total assets in foreign equity securities and in EDRs or ADRs, including in those of companies located in emerging markets. The Balanced Fund may also invest in foreign debt securities.

The Balanced Fund is subject to the risk that its allocations between equity and debt securities may underperform other allocations. The Balanced Fund's share price will fluctuate with changes in the market value of the Balanced Fund's portfolio securities. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate. The Balanced Fund is also subject to the risk that the Westwood Sub-Adviser's judgments about the above-average growth potential of a particular company is incorrect and the perceived value of such company's stock is not realized by the market, or that the price of the Balanced Fund's portfolio securities will decline. Investing in debt securities involves interest rate and credit risks. When interest rates rise, the value of the portfolio's debt securities generally declines. The magnitude of the decline will often be greater for longer term debt securities than shorter term debt securities. It is also possible that the issuer of a security will not be able to make interest and principal payments when due. In addition, investing in certain types of debt securities involves pre-payment risk.

Pre-payment risk is the risk that the Balanced Fund may experience losses when an issuer exercises its right to pay principal on an obligation held by the Balanced Fund (such as a mortgage-backed security) earlier than expected.

The Funds may also use the following investment technique:

- **Defensive Investments.** When adverse market or economic conditions exist, each Fund may temporarily invest all or a portion of its assets in defensive investments that are short term and liquid. Such investments include, without limitation, U.S. government securities, certificates of deposit, banker's acceptances, time deposits, repurchase agreements, and other high quality debt instruments. When following a defensive strategy, a Fund will be less likely to achieve its investment goal.

Investing in the Funds involves the following risks:

- **Consumer Discretionary Risk.** *Mighty Mites Fund* — The Fund's investments are exposed to issuers conducting business in the Consumer Discretionary Sector. The manufacturing segment of the Consumer Discretionary Sector includes automotive, household durable goods, leisure equipment and textiles and apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services. The Fund is subject to the risk that the securities of such issuers will underperform the market as a whole due to legislative or regulatory changes, adverse market conditions and/or increased competition affecting the consumer discretionary sector. The performance of companies operating in the consumer discretionary sector has historically been closely tied to the performance of the overall economy, and is also affected by economic growth, consumer confidence, attitudes and spending. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products in the marketplace. Moreover, the consumer discretionary sector encompasses those businesses that tend to be the most sensitive to economic cycles.
- **Convertible Securities Risk.** *Convertible Securities Fund* — Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. In the absence of adequate anti-dilution provisions in a convertible security, dilution in the value of the Fund's holding may occur in the event the underlying stock is subdivided, additional equity securities are issued for below market value, a stock dividend is declared or the issuer enters into another type of corporate transaction that has a similar effect.

  The value of a convertible security is influenced by the value of the underlying equity security. Convertible debt securities and preferred stocks may depreciate in value if the market value of the underlying equity security declines or if rates of interest increase. In addition, although debt securities are liabilities of a corporation which the corporation is generally obligated to repay at a specified time, debt securities, particularly convertible debt securities, are often subordinated to the claims of some or all of the other creditors of the corporation.

  Mandatory conversion securities (securities that automatically convert into equity securities at a future date) may limit the potential for capital appreciation and, in some instances, are subject to complete loss of invested capital. Other innovative convertibles include "equity-linked" securities, which are securities or derivatives that may have fixed, variable, or no interest payments prior to maturity, may convert (at the option of the holder or on a mandatory basis) into cash or a combination of cash and equity securities, and may be structured to limit the potential for capital appreciation. Equity-linked securities may be illiquid and difficult to value and may be subject to greater credit risk than that of other convertibles. Moreover, mandatory conversion securities and

equity-linked securities have increased the sensitivity of the convertible securities market to the volatility of the equity markets and to the special risks of those innovations, which may include risks different from, and possibly greater than, those associated with traditional convertible securities.

- **Credit Risk.** *Convertible Securities Fund and Balanced Fund* — There is a risk that issuers and/or counterparties will not make payments on securities, repurchase agreements or other investments held by a Fund. Such defaults could result in losses to a Fund. In addition, the credit quality of securities held by a Fund may be lowered if an issuer's or counterparty's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of a Fund. Lower credit quality also may affect liquidity and make it difficult for a Fund to sell the security. Each Fund may invest in securities that are rated in the lowest investment grade category. Such securities also are considered to have speculative characteristics similar to high yield securities, and issuers or counterparties of such securities are more vulnerable to changes in economic conditions than issuers of higher grade securities. Prices of a 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 a 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.
- **High Yield Securities Risk.** *Convertible Securities Fund* — Lower rated securities are subject to risk factors such as: (i) vulnerability to economic downturns and changes in interest rates; (ii) sensitivity to adverse economic changes and corporate developments; (iii) redemption or call provisions which may be exercised at inopportune times; (iv) difficulty in accurately valuing or disposing of such securities; (v) federal legislation which could affect the market for such securities; and (vi) special adverse tax consequences associated with investments in certain high yield, high risk bonds structured as zero coupon or pay-in-kind securities.

  High yield bonds, like other bonds, may contain redemption or call provisions. If an issuer exercises these provisions in a declining interest rate market, the Fund would have to replace the security with a lower yielding security, resulting in lower return for investors. Conversely, a high yield bond's value will decrease in a rising interest rate market. The market for high yield bonds is in some cases more thinly traded than the market for investment grade bonds, and recent market quotations may not be available for some of these bonds. Market quotations are generally available only from a limited number of dealers and may not represent firm bids from such dealers or prices for actual sales. As a result, the Fund may have greater difficulty valuing the high yield bonds in its portfolio accurately and disposing of these bonds at the time or price desired.

  Ratings assigned by Moody's and S&P to high yield bonds, like other bonds, attempt to evaluate the timeliness of principal and interest payments on those bonds. However, such ratings do not assess the risk of a decline in the market value of those bonds. In addition, ratings may fail to reflect recent events in a timely manner and are subject to change. If a rating with respect to a portfolio security is changed, the Adviser will determine whether the security will be retained based upon the factors the Adviser considers in acquiring or holding other securities in the portfolio. Investment in high yield bonds may make achievement of the Fund's investment objective more

dependent on the Adviser's own credit analysis than is the case for higher rated bonds. Market prices for high yield bonds tend to be more sensitive than those for higher rated securities due to many of the factors described above, including the creditworthiness of the issuer, redemption or call provisions, the liquidity of the secondary trading market and changes in credit ratings, as well as interest rate movements and general economic conditions. In addition, yields on such bonds will fluctuate over time. An economic downturn could severely disrupt the market for high yield bonds.

The risk of default in payment of principal and interest on high yield bonds is significantly greater than with higher rated debt securities because high yield bonds are generally unsecured and are often subordinated to other obligations of the issuer, and because the issuers of high yield bonds usually have high levels of indebtedness and are more sensitive to adverse economic conditions, such as recession or increasing interest rates. Upon a default, bondholders may incur additional expenses in seeking recovery. As a result of all these factors, the net asset value of the Fund to the extent it invests in high yield bonds, is expected to be more volatile than the net asset value of funds which invest solely in higher rated debt securities.

- **Industrials Risk.** *Mighty Mites Fund, Small Cap Fund, and Equity Fund*. The Funds invest a significant portion of their assets in securities issued by companies in the industrials sector in order to track the Underlying Index's allocation to that sector. The industrials sector includes companies engaged in the manufacture and distribution of capital goods, such as those used in defense, construction and engineering, companies that manufacture and distribute electrical equipment and industrial machinery and those that provide commercial and transportation services and supplies. The Funds will be sensitive to changes in, and its performance may depend to a greater extent on, the overall condition of the industrials sector. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates.
- **Inflation Risk.** *All Funds* — Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of each Fund's shares and distributions thereon can decline. Inflation risk is linked to increases in the prices of goods and services and a decrease in the purchasing power of money. Inflation often is accompanied or followed by a recession, or period of decline in economic activity, which may include job loss and other hardships and may cause the value of securities to go down generally. Inflation risk is greater for fixed-income instruments with longer maturities. In addition, this risk may be significantly elevated compared to normal conditions because of recent monetary policy measures and the current interest rate environment. Unanticipated or persistent inflation may have a material and adverse impact on the financial conditions or operating results of issuers in which the Funds may invest, which may cause the value of the Funds' investments to decline. In addition, higher interest rates that often accompany or follow periods of high inflation may cause investors to favor asset classes other than common stocks, which may lead to broader market declines not necessarily related to the performance of any specific investments or specific issuers.

- **Large-Cap Company Risk.** *Equity Fund* — Large cap risk is the risk that stocks of larger companies may underperform relative to those of small and mid-sized companies. Large cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.
- **Small-Cap Company Risk.** *Mighty Mites Fund*, *Convertible Securities Fund, and Small Cap Fund* — 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.
- **Emerging Markets Risk.** *All Funds* — Securities of companies in emerging markets or companies with significant exposure to emerging markets may be more volatile than those of companies in more developed markets. Emerging market countries generally have less developed markets and economies and, in some countries, less mature governments and governmental institutions. Foreign securities risks are more pronounced in the securities of companies located in emerging markets.
- **Equity Market Risk.** *All Funds* — 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 a Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a Fund invests) may decline over short or extended periods of time. When the value of a Fund's securities goes down, your investment in that Fund decreases in value.
- **Financial Services Risk.** *Small Cap Fund, Equity Fund, and Balanced Fund* — A Fund may from time to time invest in securities issued by financial services companies which means that a Fund will be exposed to the risks associate with the financial services industry, including:
    - Financial services companies can be significantly affected by changing economic conditions, demand for consumer loans, refinancing activity and intense competition, including price competition. Profitability can be largely dependent on the availability and cost of capital and the rate of consumer debt defaults, and can fluctuate significantly when interest rates change; unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector. Financial services companies are subject to extensive government regulation, which can change frequently and may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain, or may affect them in other ways that are unforeseeable. In the past, financial services companies in general experienced considerable financial distress, which led to the

implementation of government programs designed to ease that distress. Different areas of the overall financial services sector tend to be highly correlated and particularly vulnerable to certain factors.

  - Federal or state law and regulations require banks, bank holding companies, broker dealers and insurance companies to maintain minimum levels of capital and liquidity. Bank regulators have broad authority and can impose sanctions, including conservatorship or receivership, on non-complying banks even when these banks continue to be solvent, thereby possibly resulting in the elimination of stockholders' equity. Commercial banks (including "money center" regional and community banks), savings and loan associations and holding companies of the foregoing are especially subject to adverse effects of volatile interest rates, concentrations of loans in particular industries (such as real estate) and significant competition. The profitability of these businesses is to a significant degree dependent upon the availability and cost of capital funds. Economic conditions in the real estate market may have a particularly strong effect on certain banks and savings associations.

- **Foreign Securities Risk.** *All Funds* — Risks of investing in foreign securities include currency risks, future political and economic developments and possible imposition of foreign withholding taxes on income payable on the securities. In addition, there may be less publicly available information about a foreign issuer than about a domestic issuer, and foreign issuers may not be subject to the same accounting, auditing and financial recordkeeping standards and requirements as domestic issuers.
- **Information Technology Risks.** *Convertible Securities Fund* — The information technology sector includes companies engaged in developing software and providing data processing and outsourced services, along with manufacturing and distributing communications equipment, computers and other electronic equipment and instruments, and semiconductors and semiconductor equipment manufacturers. Information technology companies are particularly vulnerable to federal, state and local government regulation, and competition and consolidation, both domestically and internationally, including competition from foreign competitors with lower production costs, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent protection and the expiration of patents may adversely affect the profitability of these companies. Finally, information technology companies rely on patents and intellectual property rights.
- **Interest Rate Risk.** *Convertible Securities Fund and Balanced Fund* — Each Fund invests in debt securities that increase or decrease in value based on changes in interest rates. If rates increase, the value of these investments generally declines. On the other hand, if rates fall, the value of these investments generally increases. Your investment will decline in value if the value of these investments decreases. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Usually, changes in the value of fixed income securities will not affect cash income generated, but may affect the value of your investment. Each Fund invests in variable and floating rate loans and other 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 Loans and other securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Many factors can cause interest rates to rise. Some examples include central bank monetary policy, rising inflation rates and general economic conditions. The Funds may be subject to heightened interest rate risk as a result of changes in economic conditions, inflation and government monetary policy, such as changes in the federal funds rate. There is no way of predicting the frequency or quantum of potential interest rate changes.

- **Management Risk.** *All Funds* — If the portfolio managers are incorrect in their assessment of the growth prospects of the securities a Fund holds, then the value of that Fund's shares may decline. In addition, a portfolio manager's strategy may produce returns that are different from other mutual funds that invest in similar securities.
- **Market Risk.** *All Funds* — Global economies and financial markets are increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in each of the Fund's portfolios may underperform in comparison to securities in general financial markets, a particular financial market, or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. For example, the U.S. and other countries are periodically involved in disputes over trade and other matters, which may result in tariffs, investment restrictions and adverse impacts on affected companies and securities. Trade disputes may adversely affect the economies of the U.S. and its trading partners, as well as companies directly or indirectly affected and financial markets generally. The current political climate, including political and diplomatic events within the U.S. and abroad, may adversely affect the U.S. regulatory landscape, the general market environment and/or investor sentiment, which could have an adverse impact on the Fund's investments and operations. In addition, the value of each Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. For example, the ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Hamas and other militant groups in the Middle East have caused and may continue to cause significant market disruptions. As a result, there is significant uncertainty around how these conflicts will evolve, which may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets.
- **Geopolitical Risk.** Occurrence of global events such as war, terrorist attacks, natural disasters, country instability, infectious disease epidemics, pandemics and other public health issues, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets. For example, the U.S. government has imposed, and may in the future further increase, tariffs on certain foreign goods,

and some foreign governments have instituted retaliatory tariffs on certain U.S. goods. There is significant uncertainty as to further actions that may be taken by the U.S. and foreign governments with respect to trade policy. In addition, Russia's military invasion of Ukraine and the conflict between Israel and Hamas, and the potential for wider conflict, have increased volatility and uncertainty in the financial markets, adversely affected regional and global economies, and could present material uncertainty and risk with respect to the Fund and the performance of the Fund's investments or operations. These events, as well as other recent geopolitical events, such as rising tensions between the Chinese government and Taiwan and Brexit, and related changes in foreign and domestic political and economic conditions, could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, secondary trading, credit ratings, inflation, investor sentiment and other factors affecting the value of the Fund's investments.

- **Pre-Payment Risk.** *Balanced Fund* — The Fund may experience losses when an issuer exercises its right to pay principal on an obligation held by the Fund (such as a mortgage-backed security) earlier than expected. This may happen during a period of declining interest rates. Under these circumstances, the Fund may be unable to recoup all of its initial investment and will suffer from having to invest in lower yielding securities. The loss of higher yielding securities and the reinvestment at lower interest rates can reduce the Fund's income, total return, and share price.
- **Small- and Micro-Cap Company Risk.** *Mighty Mites Fund and Small Cap Fund* — Although small-cap and micro-cap companies may offer greater potential for capital appreciation than larger companies, investing in securities of small-cap and micro-cap companies may involve greater risks than investing in larger, more established issuers. Small-cap and micro-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 and micro-cap companies are typically subject to greater changes in earnings and business prospects than larger companies. Consequently, small-cap and micro-cap company stock prices tend to rise and fall in value more than other stocks. The risks of investing in micro-cap stocks and companies are even greater than those of investing in small-cap companies.

Portfolio Holdings. A description of the Funds' policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Funds' Statement of Additional Information ("SAI"), which may be obtained by calling 800-GABELLI (800-422-3554), your financial intermediary, or free of charge through the Funds' website at www.gabelli.com.

ReFlow Liquidity Program. The Funds may participate from time to time in a program offered by ReFlow Fund, LLC ("ReFlow"). Pursuant to the program and subject to certain conditions, ReFlow provides participating mutual funds with a source of cash to meet net shareholder redemptions by purchasing fund shares at net asset value in an amount up to the value of the net shares redeemed. Following purchases of fund shares, ReFlow then redeems those shares when a fund experiences net sales, at the end of a maximum holding period determined by ReFlow, or at other times at a fund's or ReFlow's discretion. While ReFlow holds a fund's shares, it has the same rights and privileges with respect to those shares as any other shareholder. However, investments in the Funds by ReFlow are exempt from the Funds' 2.00% short-term trading fee policy as described in this Prospectus.

In the event a Fund uses the ReFlow program, such Fund will pay a fee to ReFlow each time ReFlow purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated

daily auction among participating mutual funds seeking liquidity that day. The current minimum fee rate is 0.14% of the value of a Fund's shares purchased by ReFlow. ReFlow's purchases of Fund shares through the liquidity program are made on an investment-blind basis without regard to a Fund's investment objective, policies or anticipated performance. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. When ReFlow redeems all or part of a position in a Fund, such Fund may pay all or a portion of such redemption in kind. Each Fund expects that in-kind redemptions will comprise a significant portion of redemptions paid to ReFlow.

MANAGEMENT OF THE FUNDS

The Advisers. Teton Advisors, LLC, Gabelli Funds, LLC and Keeley-Teton Advisors, LLC (collectively, the "Advisers") serve as investment advisers to the Funds as described below.

Teton Advisors, LLC

Teton Advisors, LLC (the "Adviser"), located at 189 Mason Street, Greenwich, CT 06830, serves as investment adviser to the Mighty Mites Fund, the Equity Fund and the Balanced Fund. The Adviser is a Delaware limited liability company and a wholly owned subsidiary of Alpha G Investment Management, Inc.(formerly Teton Advisors, Inc.).

Gabelli Funds, LLC

Gabelli Funds, LLC (the "Small Cap Adviser"), located at One Corporate Center, Rye, New York 10580-1422, serves as investment adviser to the Small Cap Fund. Keeley-Teton Advisors, LLC previously served as investment adviser to the Small Cap Fund and transferred the investment advisory agreement to Gabelli Funds, LLC in May 2025. The transfer did not constitute an "assignment" of the investment advisory agreement for purposes of the 1940 Act. The Small Cap Adviser is a New York limited liability company and a wholly owned subsidiary of GAMCO Investors, Inc. ("GAMI").

Keeley-Teton Advisors, LLC

Keeley-Teton Advisors, LLC (the "Convertible Securities Adviser"), located at 141 West Jackson, Suite 2150, Chicago, IL 60604, serves as investment adviser to the Convertible Securities Fund. Teton Advisors, LLC previously served as investment adviser to the Convertible Securities Fund and transferred the investment advisory agreement to Keeley-Teton Advisors, LLC in June 2025. The transfer did not constitute an "assignment" of the investment advisory agreement for purposes of the 1940 Act. The Convertible Securities Adviser is a Delaware limited liability company and a wholly owned subsidiary of Alpha G Investment Management, Inc. (formerly Teton Advisors, Inc.).

The Advisers make investment decisions for the Funds and continuously review and administer the Funds' investment programs and manage the Funds' operations under the general supervision of the Trust's Board of Trustees (the "Board"). Each Adviser monitors individual client guidelines, regulatory requirements, cash movements, and progress regarding purchases and sales of securities. Each Adviser's risk management, trading, legal, accounting, compliance, and client service functions participate in the investment implementation process. As compensation for their services and the related expenses the Advisers bear, the Advisers are contractually entitled to an advisory fee, computed daily and payable monthly, at annual rates set forth in the table below. The table also reflects the advisory fees (after waivers and/or reimbursement of expenses) paid by the Funds for the fiscal year ended September 30, 2025.

Fund	Annual Advisory Fee-Contractual Rate (as a percentage of average daily net assets)	Advisory Fee Paid for Fiscal Year Ended 9/30/25 (as a percentage of average daily net assets)
Mighty Mites Fund	1.00%	0.97%
Small Cap Fund	1.00%	0.61%
Convertible Securities Fund	1.00%	0.53%
Equity Fund	1.00%	1.00%
Balanced Fund	0.75%	0.75%

With respect to each of the Small Cap and Convertible Securities Funds, the Board has approved expense limitation agreements under which the Small Cap Adviser and the Convertible Securities Adviser, respectively, have contractually agreed to waive its investment advisory fees and/or reimburse the Funds' expenses to the extent necessary to maintain the Funds' total annual operating expenses (excluding brokerage costs, interest, taxes, acquired fund fees and expenses, and extraordinary expenses) at the levels set forth in the fee tables of the Funds until at least January 31, 2026, and may not be terminated by either Fund or the Small Cap Adviser or the Convertible Securities Adviser before such time. Thereafter, either agreement may only be terminated or amended to increase these expense caps as of January 31 of each calendar year, provided that in the case of a termination by the Small Cap Adviser or the Convertible Securities Adviser, either of the Small Cap Adviser or the Convertible Securities Adviser, as applicable, will provide the Board with written notice of its intention to terminate the agreement prior to the expiration of its then current term.

In addition, the Small Cap Fund has agreed, during the two year period following any waiver or reimbursement by the Small Cap Adviser, and the Convertible Securities Fund has agreed during the three year period following any waiver or reimbursement by the Convertible Securities Adviser, to repay such amount to the extent each 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 after giving effect to the repayment.

Sub-Advisers. Westwood Management Corp. (the "Westwood Sub-Adviser") serves as sub-adviser for the Equity Fund and Balanced Fund pursuant to a sub-advisory agreement with the Adviser. The Westwood Sub-Adviser has its principal offices located at 200 Crescent Court, Suite 1200, Dallas, Texas 75201. The Adviser pays the Westwood Sub-Adviser out of its advisory fees with respect to the Equity Fund and Balanced Fund, a fee computed daily and payable monthly in an amount equal on an annualized basis to the greater of (i) $150,000 per year on an aggregate basis for all applicable Funds or (ii) 35% of the net revenues to the Adviser from the applicable Funds. The Westwood Sub-Adviser is a registered investment adviser formed in 1983. The Westwood Sub-Adviser is a wholly owned subsidiary of Westwood Holdings Group, Inc., an institutional asset management company and publicly held company listed on the NYSE.

Gabelli Funds, LLC (the "Gabelli Sub-Adviser") serves as sub-adviser for the Mighty Mites Fund and the Convertible Securities Fund pursuant to sub-advisory agreements with the Adviser and the Convertible Securities Adviser, respectively. The Gabelli Sub-Adviser has its principal offices located at One Corporate Center, Rye, New York 10580-1422. The Adviser and the Convertible Securities Adviser pay the Gabelli Sub-Adviser out of their advisory fees with respect to the Mighty Mites Fund and Convertible Securities Fund, respectively, a fee computed daily and payable monthly in an amount equal on an annualized basis to the annual rate of 0.32% of the Mighty Mites Fund's and Convertible Securities Fund's average net

assets. The Gabelli Sub-Adviser manages several other open-end and closed-end investment companies in the Gabelli family of funds. The Gabelli Sub-Adviser is a New York limited liability company and is a wholly owned subsidiary of GAMI.

The Funds' Form N-CSR for the fiscal year ended September 30, 2025, contains a discussion of the basis of the Board's determination to continue the investment advisory arrangements.

The Portfolio Managers.

Each of the Adviser and the Convertible Securities Adviser has established an Investment Research Advisory Committee (each a "Committee"), with respect to each of the Funds advised by the Adviser and the Convertible Securities Adviser, as applicable, to be comprised of select individuals from the Advisers and related Sub-Advisers. The Committee is ultimately responsible for the day-to-day management of the Funds' portfolios and works with the team leaders in developing and executing each Fund's investment program. The members of the Committees for the Mighty Mites Fund, the Convertible Securities Fund, the Equity Fund and the Balanced Fund are as follows: Mario Gabelli, Sara Wojda, Hendi Susanto, Wayne Plewniak, James Dinsmore, Macrae Sykes, Brian Sponheimer, Joseph Gabelli, Sarah Donnelly, Ashish Sinha, Gustavo Pifano, Marc Gabelli, Scott Butler, Tony Bancroft, Ian Lapey, Timothy Winters, Robert Leininger, Thomas Browne, Jr., Brian Leonard, Brian Keeley, Edward S. Borland and Robert M. Goldsborough.

Certain members of each Committee are portfolio managers, as described herein, and the remainder operate as analysts in support of the portfolio management team. Team members collaborate to oversee the assets of the Funds utilizing the resources of the broad organization. While certain portfolio managers and analysts have a sector and geographic focus, each is a generalist, charged with generating ideas for any portfolio and any industry. Once an investment idea is generated, it faces the scrutiny of the research team, and must qualify under each Adviser's strict investment criteria before it may be implemented for a Fund. This team approach reinforces the Advisers' discipline, as each team member participates in the analysis and evaluation of every analyst's ideas. Team members collaborate to manage the assets of the Funds. The composition of each Committee and any respective team may change from time to time.

The Mighty Mites Fund is overseen by members of the firm's Global Micro Cap Smaller Companies Value Team which consists of the portfolio managers listed herein who are jointly and primarily responsible for the day-to-day management of the **Mighty Mites Fund** and additional global analysts at the firm. In the absence of a consensus among portfolio managers, Mario Gabelli has final decision-making authority for the **Mighty Mites Fund**.

Mr. Mario J. Gabelli, CFA, Ms. Sarah Donnelly and Mr. Joseph Gabelli are primarily responsible for the day to day management of the **Mighty Mites Fund**. The portfolio managers are assisted by Scott R. Butler, Macrae Sykes, Brian Sponheimer, Thomas E. Browne, Jr. and Brian P. Leonard.

Mario J. Gabelli is Chairman and Chief Executive Officer of GAMI and Executive Chairman of Associated Capital Group, Inc.; Chief Investment Officer — Value Portfolios of GAMI, Gabelli Funds, LLC, and GAMCO Asset Management, Inc., another wholly owned subsidiary of GAMI; Chief Executive Officer and Chief Investment Officer of GGCP, Inc.; and an officer or director of other companies affiliated with GAMI. The Adviser relies to a considerable extent on the expertise of Mr. Gabelli, who may be difficult to replace in the event of his death, disability, or resignation. In the absence of a consensus among the portfolio managers, Mario Gabelli has final decision-making authority for the **Mighty Mites Fund**.

Ms. Sarah Donnelly has served as portfolio manager of the **Mighty Mites Fund** since April, 2017. Ms. Donnelly serves as a portfolio manager for Gabelli Funds, LLC. She is also a Senior Vice President of Associated Capital Group, Inc. and serves as the Health & Wellness research platform leader and as a research analyst covering food, household, and personal care products. Ms. Donnelly joined GAMCO Investors, Inc. in 1999 as a junior research analyst working with the consumer staples and media analysts. She received a B.S. in Business Administration with a concentration in Finance and minor in History from Fordham University and currently serves on the advisory board of the Gabelli Center for Global Security Analysis at Fordham University.

Mr. Joseph Gabelli has served as a portfolio manager of the **Mighty Mites Fund** since May 1, 2018. He rejoined GAMCO Investors, Inc. on May 1, 2018, after serving as a data strategy consultant for Alt/S, an early-stage media and marketing analytics firm, beginning in July 2017. From 2008 until June 2017, Mr. Joseph Gabelli served as an equity research analyst covering the global food and beverage industry for GAMCO Investors, Inc. and its affiliate, Associated Capital Group, Inc. He began his investment career at Integrity Capital Management, a Boston-based equity hedge fund, where he focused on researching small and micro-cap companies in the technology, healthcare and consumer discretionary sectors. Mr. Gabelli holds a B.A. from Boston College, and an M.B.A. from Columbia Business School, where he graduated with Dean's Honors and Distinction.

The **Balanced Fund** and the **Equity Fund** are managed by portfolio managers and analysts of the Westwood Sub-Adviser through a sub-advisory relationship dating since the formation of Westwood Holdings Group, Inc. and Teton, Inc.

The members of the **Equity Fund** portfolio management team include Corey Henegar, Matthew R. Lockridge, and Michael Wall.

The members of the **Balanced Fund** portfolio management teams include P. Adrian Helfert, Corey Henegar, Matthew R. Lockridge, and Michael Wall.

Mr. Matthew R. Lockridge, has served as Vice President for the Westwood Sub-Adviser since 2010. Mr. Lockridge has served on the portfolio team for the **Equity Fund** and **Balanced Fund** since 2013. He has served as a portfolio manager of the **Equity Fund** and **Balanced Fund** since 2013. He has authority to direct trading activity on the **Equity Fund** and **Balanced Fund**.

Mr. Corey Henegar has served on the portfolio team for the **Equity Fund** and **Balanced Fund** since June 30, 2025. He has served as a portfolio manager of the **Equity Fund** and **Balanced Fund** since June 30, 2025. He has authority to direct trading activity on the **Equity Fund** and **Balanced Fund**.

Mr. P. Adrian Helfert, Senior Vice President and Chief Investment Officer — Alternative and Multi-Asset Portfolios, joined the Westwood Sub-Adviser in 2019. He has authority to direct trading activity on the **Balanced Fund**.

Mr. Michael Wall, Vice President, Portfolio Manager, and Research Analyst, joined the Westwood Sub-Adviser in 2010, after McCarthy Group Advisors, LLC, which he joined in 2004, was acquired by Westwood. He is a Portfolio Manager on the LargeCap Value and AllCap Value portfolio teams and Research Analyst focusing on REITs, engineering and construction and life insurance. Mr. Wall is also a member of the Energy/Utilities and Financials research groups. Mr. Wall began his career at State Street

Bank in Kansas City, Missouri, as a Portfolio Accountant and subsequently worked for The SilverStone Group in Omaha, Nebraska, as an Account Manager. Mr. Wall earned an MBA from the University of Nebraska at Omaha and a BS in Accounting from Concordia University. Mr. Wall has served on the portfolio team for the **Equity Fund** and **Balanced Fund** since March 1, 2022. He has authority to direct trading activity on the **Equity Fund** and **Balanced Fund**.

The **Convertible Securities Fund** is managed by members of the firm's Global Convertible, Credit Value Team, which consists of several lead portfolio managers and the firm's global analysts.

Mr. James Dinsmore is primarily responsible for the day to day management of the **Convertible Securities Fund,** working in conjunction with other analysts.

Mr. James Dinsmore, CFA, is a portfolio manager responsible for the day to day investment management of the **Convertible Securities Fund**. James Dinsmore joined Gabelli Funds, LLC in 2015. Mr. J. Dinsmore has served as a portfolio manager of the Bancroft Fund and the Ellsworth Fund since 2011, and the Gabelli Convertible and Income Securities Fund since January 1, 2016. He currently serves as President and a trustee of the Ellsworth Fund. Mr. J. Dinsmore received a B.A. in Economics from Cornell University and an M.B.A. from Rutgers University.

Mr. Joseph Gabelli has been primarily responsible for the day-to-day management of the **Small Cap Fund** since May 28, 2025.

The Funds' SAI provides additional information about the portfolio managers' compensation, other accounts managed by them, and their ownership of securities in the Funds they manage.

INDEX DESCRIPTIONS

The S&P 500 Index is a widely recognized, unmanaged index of common stock prices.

The Bank of America Merrill Lynch U.S. Convertibles Index tracks the performance of publicly issued U.S. dollar denominated convertible securities of U.S. companies with at least over $50 million market values that are convertible into U.S. dollar denominated common stock, ADRs, or cash equivalent.

The Bloomberg Barclays Government/Credit Bond Index measures the performance of U.S. dollar denominated U.S. Treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year.

The Dow Jones U.S. Micro-Cap Total Stock Market Index, a member of the Dow Jones Total Stock Market Indices family, provides a comprehensive measure of the micro-cap segment of the U.S. stock market.

The Russell 2000 Index is an unmanaged index of the 2000 smallest common stocks in the Russell 3000 Index, which contains the 3000 largest stocks in the U.S. based on total market capitalization.

The Russell 2000 Value Index measures the performance of the small-capitalization sector of the U.S. equity market. It is a subset of the Russell 2000® Index.

Investors cannot invest directly in any index.

CLASSES OF SHARES

Each of the Funds offers four classes of shares in this prospectus — Class AAA shares, Class A shares, Class C shares, and Class I shares. The Funds are not designed for market-timers; see the section entitled "Redemption of Shares." Each class of shares has different costs associated with buying, selling, and holding Fund shares. Your broker or other financial professional can assist you in selecting which class of shares best meets your needs based on such factors as the size of your investments and the length of time you intend to hold your shares.

The Funds' Class AAA shares are offered only to (1) clients of financial intermediaries (i) that charge such clients an ongoing fee for advisory, investment, consulting, or similar service, or (ii) where G.distributors has entered into an agreement permitting the financial intermediary to offer Class AAA Shares through its mutual fund supermarket network or platform, and (2) customers of the Distributor.

Class I shares are available to investors with a minimum investment of $500,000 ($100,000 for the Convertible Securities Fund) and purchasing shares directly through 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. Such brokers or financial intermediaries may have different requirements as to the investment minimum. If you transact in Class I shares through a broker or financial intermediary, you may be required to pay a commission and/or other forms of compensation to the broker or financial intermediary. The Distributor or its affiliates may, in their discretion, accept investments in Class I shares from purchasers that do not meet the qualification requirements.

The table that follows summarizes the differences among the classes of shares.

- A "front-end sales load" or sales charge is a one-time fee that may be charged at the time of purchase of shares.
- A "contingent deferred sales charge" ("CDSC") is a one-time fee that may be charged at the time of redemption.
- A "Rule 12b-1 fee" is a recurring annual fee for distributing shares and servicing shareholder accounts based on each Fund's average daily net assets attributable to the particular class of shares.

In selecting a class of shares in which to invest, you should consider:

- the length of time you plan to hold the shares;
- the amount of sales charge and Rule 12b-1 fees, recognizing that your share of 12b-1 fees as a percentage of your investment increases if a Fund's assets increase in value and decreases if a Fund's assets decrease in value;
- whether you qualify for a reduction or waiver of the Class A sales charge; and
- whether you qualify to purchase Class I shares.

	Class AAA Shares	Class A Shares	Class C Shares	Class I Shares
Front-End Sales Load?	No.	Yes. The percentage declines as the amount invested increases. The offering price of a Class A share includes the front-end sales load.	No.	No.
Contingent Deferred Sales Charge?	No.	No, except for shares redeemed up to and including the last day of the twenty fourth month after purchase as part of an investment greater than $1 million if no front-end sales charge was paid at the time of purchase.	Yes, for shares redeemed up to and including the last day of the twelfth month after purchase.	No.
Rule 12b-1 Fee	0.25%	0.25%	1.00%	None
Convertible to Another Class?	Yes, may be converted to Class I shares provided certain conditions are met.	Yes, may be converted to Class I shares provided certain conditions are met.	Yes, may be converted to Class I shares provided certain conditions are met. Conversion to Class A shares after approximately eight years.	No.
Fund Expense Levels	Lower annual expenses than Class C and Class A shares. Higher annual expenses than Class I shares.	Lower annual expenses than Class C shares. Higher annual expenses than Class I and Class AAA, shares.	Higher annual expenses than Class AAA, Class A, and Class I shares.	Lower annual expenses than Class AAA, Class A, and Class C shares.

The following sections and Appendix A to this prospectus include important information about sales charges and sales charge reductions and waivers and describe information or records you may need to provide to the Funds or your broker in order to be eligible for sales charge reductions and waivers. Intermediaries may have different policies and procedures regarding the availability of sales charge reductions and waivers, please refer to Appendix A to this prospectus, which describes all such intermediaries. Information about sales charges and sales charge reductions and waivers to the various classes of the Funds' shares is also available free of charge and in a clear and prominent format on our website at www.gabelli.com. You should consider the information below as a guide only, as the decision on which share class is best for you depends on your individual needs and circumstances.

If you	then you should consider
• qualify for a reduced or waived front-end sales load	purchasing Class A shares instead of Class C shares
• do not qualify for a reduced or waived front-end sales load and intend to hold your shares for only a few years	purchasing Class C shares instead of Class A shares
• do not qualify for a reduced or waived front-end sales load and intend to hold your shares indefinitely	purchasing Class A shares instead of Class C shares
• are eligible and wish to purchase at least $500,000 ($100,000 for the Convertible Securities Fund) worth of shares or are otherwise eligible	purchasing Class I shares
• qualify for no-load	purchasing Class AAA shares

Sales Charge — Class A Shares. Unless you are eligible for a sales charge reduction or a waiver as set forth in Appendix A to this prospectus, the sales charge is imposed on Class A shares at the time of purchase in accordance with the following schedule. It is the purchaser's responsibility to notify a Fund, the Distributor, or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge reductions or waivers.

Amount of Investment	Sales Charge as % of the Offering Price*	Sales Charge as % of Amount Invested	Reallowance to Broker-Dealers
Under $100,000	4.00%	4.17%	3.50%
$100,000 but under $250,000	3.00%	3.09%	2.50%
$250,000 but under $500,000	2.00%	2.04%	1.75%
$500,000 but under $1 million	1.00%	1.01%	0.75%
$1 million or more	0.00%**	0.00%	0.50%

* Front-end sales load. The term "offering price" includes the front-end sales load.

** Subject to a CDSC equivalent to the corresponding amount listed under the column "Reallowance to Broker-Dealers" for redemptions up to and including the last day of the twenty fourth month after purchase.

Breakpoints or Volume Discounts

The Funds offer you the benefit of discounts on the sales charges that apply to purchases of Class A shares in certain circumstances. These discounts, which are also known as breakpoints, can reduce or, in some instances, eliminate the initial sales charges that would otherwise apply to your Class A shares investment. Mutual funds are not required to offer breakpoints and different mutual fund groups may offer different types of breakpoints.

Breakpoints or Volume Discounts allow larger investments in Class A shares to be charged lower sales charges. If you invest $100,000 or more in Class A shares of the Funds, then you are eligible for a reduced sales charge. Initial sales charges are eliminated completely for purchases of $1,000,000 or more, although a 1% CDSC may apply, if shares are redeemed up to and including the last day of the twenty fourth month after purchase.

Sales Charge Reductions and Waivers — Class A Shares.

Reduced sales charges are available to (1) investors who are eligible to combine their purchases of Class A shares to receive Volume Discounts and (2) investors who sign a Letter of Intent ("Letter") agreeing to make purchases over time. Certain types of investors, as set forth below, are eligible for sales charge waivers.

Class A shares may be available for purchase by clients of certain financial intermediaries without the application of a front-end sales load, as described in Appendix A to the prospectus.

You may qualify for a reduced sales charge, or a waiver of sales charges, on purchases of Class A shares. The requirements are described in the following paragraphs. To receive a reduction that you qualify for, you may have to provide additional information to your broker or other service agent. For more information about sales charge discounts and waivers, consult with your broker or other service provider.

Volume Discounts/Rights of Accumulation. In order to determine whether you qualify for a Volume Discount under the foregoing sales charge schedule, you may combine your new investment and your existing investments in Class A shares with those of your immediate family (spouse and children under age 21), your and their IRAs and other employee benefit plans and trusts and other fiduciary accounts for your and their benefit. You may also include Class A shares of any other open-end investment company managed by the Advisers or their affiliates that are held in any of the foregoing accounts. The Funds use the current net asset value per share ("NAV") of these holdings when combining them with your new and existing investments for purposes of determining whether you qualify for a Volume Discount.

Letter of Intent. If you initially invest at least $1,000 in Class A shares of a Fund and submit a Letter to your financial intermediary or the Distributor, you may make purchases of Class A shares of that Fund during a thirteen month period at the reduced sales charge rates applicable to the aggregate amount of the intended purchases stated in the Letter. The Letter may apply to purchases made up to ninety days before the date of the Letter. If you fail to invest the total amount stated in the Letter, the Fund will retroactively collect the sales charge otherwise applicable by redeeming shares in your account at their then current NAV. For more information on the Letter, call your broker.

Required Shareholder Information and Records. In order for you to take advantage of sales charge reductions, you or your broker must notify the Funds that you qualify for a reduction. Without notification, the Funds are unable to ensure that the reduction is applied to your account. You may have to provide information or records to your broker or the Funds to verify eligibility for breakpoint privileges or other sales charge waivers. This may include information or records, including account statements, regarding shares of the Funds or shares of any other open-end investment company managed by either of the Advisers or their affiliates held in:

- all of your accounts at the Funds or a financial intermediary;
- any account of yours at another financial intermediary; and
- accounts of related parties of yours, such as members of the same family, at any financial intermediary.

You should therefore keep copies of these types of records.

Investors Eligible for Sales Charge Waivers. Class A shares of each Fund may be offered without a sales charge to: (1) employees of the Distributor and its affiliates, The Bank of New York Mellon Corporation,

SS&C Global Investor & Distribution Solutions, Inc. ("SS&C GIDS" or "Transfer Agent"), BNY Mellon Investment Servicing (US) Inc. and Soliciting Broker-Dealers, employee benefit plans for those employees and their spouses and minor children of such employees when orders on their behalf are placed by such employees (the minimum initial investment for such purchases is $500 ($1,000 for Mighty Mites)); (2) either of the Advisers or their affiliates and their officers, directors, trustees, general partners and employees of other investment companies managed by the Advisers, employee benefit plans for such persons and their immediate family when orders on their behalf are placed by such persons (with no required minimum initial investment) — the term "immediate family" for this purpose refers to a person's spouse, children and grandchildren (adopted or natural), parents, grandparents, siblings, a spouse's siblings, a sibling's spouse, and a sibling's children; (3) any other investment company in connection with the combination of such company with a Fund by merger, acquisition of assets, or otherwise; (4) shareholders who have redeemed shares in the Fund(s) and who wish to reinvest in that Fund, provided the reinvestment is made within forty-five days of the redemption; (5) employee benefit plans; (6) any unit investment trusts registered under the Investment Company Act of 1940, as amended (the "1940 Act"), which have shares of the Fund(s) as a principal investment; (7) investment advisory clients of GAMCO Asset Management, Inc. and their immediate families; (8) financial institutions purchasing Class A shares of the Fund(s) for clients participating in a fee-based asset allocation program or wrap fee program; and (9) clients of such investment advisers or financial planners who place trades for their own accounts or the accounts of their clients and who charge a management, consulting, or other fee for their services; and clients of such investment advisers or financial planners who place trades for their own accounts if the accounts are linked to the master account of such investment adviser or financial planner on the books and records of a broker or financial intermediary.

Additional categories of sales charge reductions and waivers available to investors are also set out in Appendix A to this prospectus. Investors who qualify under any of the categories described above or those set out in the Appendix A to this prospectus should contact their financial intermediary. Some of these investors may also qualify to invest in Class I shares.

Contingent Deferred Sales Charges

You will pay a CDSC when you redeem:

- Class A shares up to and including the last day of the twenty fourth month after buying them as part of an investment greater than $1 million if no front-end sales charge was paid at the time of purchase; and
- Class C shares for up to and including the last day of the twelfth month after buying them.

The CDSCs payable upon redemption of Class A shares in the circumstances described above are 1.00% for investments of $1 million but less than $2 million, 0.50% for investments of $2 million but less than $5 million, and 0.25% for investments of $5 million or more. The CDSC payable upon redemption of Class C shares in the circumstances described above is 1.00%. In each case, the CDSC is based on the NAV at the time of your investment or the NAV at the time of redemption, whichever is lower.

The Distributor pays sales commissions of up to 1.00% of the purchase price of Class C shares of a Fund at the time of sale to brokers and financial intermediaries who initiate and are responsible for purchases of such Class C shares of the Fund.

You will not pay a CDSC to the extent that the value of the redeemed shares represents reinvestment of distributions or capital appreciation of shares redeemed. When you redeem shares, we will assume that you are first redeeming shares representing reinvestment of distributions, then any appreciation on shares redeemed, and then any remaining shares held by you for the longest period of time. We will calculate the holding period of shares acquired through an exchange of shares of another fund from the date you acquired the original shares of the other fund. The time you hold shares in the Gabelli money market fund, however, will not count for purposes of calculating the applicable CDSC.

We will waive the CDSC payable upon redemptions of shares for:

- redemptions and distributions from retirement plans made after the death or disability of a shareholder;
- minimum required distributions made from an IRA or other retirement plan account after you reach age 70½;
- involuntary redemptions made by the Funds;
- a distribution from a tax-deferred retirement plan after your retirement; and
- returns of excess contributions to retirement plans following the shareholder's death or disability.

The CDSC may be waived if you purchase your shares through intermediaries identified in Appendix A to this prospectus.

Rule 12b-1 Plan. Each Fund has adopted a distribution plan under Rule 12b-1 for Class AAA, Class A, and Class C shares of each Fund (each a "Plan"). Under each Plan, each Fund may use its assets to finance activities relating to the sale of its Class AAA, Class A, and Class C shares and, for Class A and Class C, the provision of certain shareholder services. To the extent any activity is one that a Fund may finance without a distribution plan, each Fund may also make payments to compensate such activity outside of the Plan and not be subject to its limitations.

For the Class AAA, Class A, and Class C shares covered by this prospectus, the Rule 12b-1 fees vary by class as follows:

	Class AAA	Class A	Class C
Service Fees	None	None	0.25%
Distribution Fees	0.25%	0.25%	1.00%

These are annual rates based on the value of each of these Classes' average daily net assets. Because the Rule 12b-1 fees are higher for Class C shares than for Class AAA and Class A shares, Class C shares will have higher annual expenses. Because Rule 12b-1 fees are paid out of each Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. Due to the payment of Rule 12b-1 fees, long-term shareholders may indirectly pay more than the equivalent of the maximum permitted front-end sales charge.

Redemption Fee. Generally, if you sell or exchange your shares within seven days or less after the purchase date, you will be charged a redemption fee of 2.00% of the total redemption amount which is payable to the applicable Fund. See "Redemption of Shares" herein.

PURCHASE OF SHARES

You can purchase Fund shares on any Business Day.

- **By Mail or In Person.** You may open an account by mailing a completed subscription order form with a check or money order payable to "TETON Westwood Funds" to:

By Mail
The Gabelli Funds
P.O. Box 219204
Kansas City, MO 64121-9204

By Personal Delivery
The Gabelli Funds
c/o SS&C GIDS
801 Pennsylvania Avenue, Suite 219204
Kansas City, MO 64105-1307

You can obtain a subscription order form by calling 800-GABELLI (800-422-3554). Checks made payable to a third party and endorsed by the depositor are not acceptable. For additional investments, send a check to the above address with a note stating your exact name and account number, the name of the Fund(s) and class of shares you wish to purchase.

- **By Internet.** You may open an account over the Internet at www.gabelli.com.
- **By Bank Wire or ACH System.** To open an account using the bank wire transfer system or ACH system, first telephone the Fund(s) at 800-GABELLI (800-422-3554) to obtain a new account number. Then instruct your bank to wire funds to:

State Street Bank and Trust Company
225 Franklin Street, Boston, MA 02110
ABA #011-0000-28 REF DDA #99046187
Re: TETON Westwood _____ Fund
Account # _____
Account of [Registered Owners]

- **By Telephone.** You may make purchases for an existing account with banking instructions on file by telephone at 800-GABELLI (800-422-3554).

If you are making an initial purchase, you should also complete and mail a subscription order form to the address shown under "By Mail." Note that banks may charge fees for wiring funds, although the Transfer Agent, will not charge you for receiving wire transfers.

You may purchase shares directly through registered broker-dealers or other financial intermediaries that have entered into appropriate selling agreements with the Distributor. In addition, certain investors who qualify may purchase Class I shares of the Funds directly from the Distributor.

Your broker-dealer or financial intermediary can obtain a subscription order form by calling 800-GABELLI (800-422-3554). The broker-dealer or other financial intermediary will transmit a purchase order and payment to SS&C GIDS on your behalf. Broker-dealers or other financial intermediaries may send you confirmations of your transactions and periodic account statements showing your investments in the Funds.

Share Price. The Funds sell their shares based on the NAV next determined after the time as of which the Funds receive your completed subscription order form but do not issue the shares to you until they receive full payment, subject to an front-end sales charge in the case of Class A shares. See "Pricing of Fund Shares" for a description of the calculation of the NAV.

Minimum Investments. For all Funds, the minimum initial investment for Class AAA, Class A, and Class C shares is $1,000 ($250 for IRAs or Coverdell Education Savings Plans for all Funds, except the Mighty Mites Fund).

The minimum initial investment for Class I shares purchased directly through the Distributor is $500,000 for each Fund except the Convertible Securities Fund, which has a minimum initial investment of $100,000. Investors who wish to purchase Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares should consult their broker or financial intermediary with respect to any minimum investment amount required for their account.

The Distributor or its affiliates may, in their discretion, waive the minimum investment requirement under certain circumstances. There is no minimum for subsequent investments. Broker-dealers and financial intermediaries may have different minimum investment requirements.

General. SS&C GIDS will not issue share certificates unless you request them. The Funds reserve the right to (i) reject any purchase order if, in the opinion of the Funds' management, it is in the Funds' best interest to do so, (ii) suspend the offering of shares for any period of time, and (iii) waive the Funds' minimum purchase requirements. Except for differences attributable to these arrangements, the shares of all classes are substantially the same.

Customer Identification Program. Federal law requires the Funds to obtain, verify, and record identifying information, which may include the name, residential, or business address, date of birth (for an individual), social security or taxpayer identification number, or other identifying information, for each investor who opens or reopens an account with the Funds. Applications without the required information may be rejected or placed on hold until the Funds verify the account holder's identity.

Third Party Arrangements. In addition to, or in lieu of amounts received by broker-dealers or other financial intermediaries as reallowances of a portion of sales commissions, either of the Advisers and their affiliates utilize a portion of their assets, which may include revenues received under the Plan, to pay all or a portion of the charges of various programs that make shares of the Funds available to their customers. These payments, sometimes referred to as "revenue sharing," do not change the price paid by investors to purchase the Funds' shares or the amount the Funds receive as proceeds from such sales. Revenue sharing payments may be made to broker-dealers and other financial intermediaries that provide services to the Funds or to shareholders in the Funds, including (without limitation) the following programs: shareholder servicing to Fund shareholders transaction processing, subaccounting services, marketing support, access to sales meetings, sales representatives, and management representatives of the broker-dealer or other financial intermediaries. Revenue sharing payments may also be made to broker-dealers and other financial intermediaries for inclusion of a Fund on a sales list, including a preferred or select sales list and in other sales programs. These payments may take a variety of forms, including (without limitation) compensation for sales, "trail" fees for shareholder servicing and maintenance of shareholder accounts, and finders' fees that vary depending on the Fund and/or share class and the dollar amount of shares sold. Revenue sharing payments may be structured: (i) as a percentage of sales; (ii) as a percentage of net assets; and/or (iii) as a fixed dollar amount.

Each of the Advisers or an applicable affiliate may also provide non-cash compensation to broker-dealers, firms, or other financial intermediaries, in accordance with applicable rules of the Financial Industry Regulatory Authority, Inc. ("FINRA"), such as the reimbursement of travel, lodging, and meal expenses

incurred in connection with attendance at educational and due diligence meetings or seminars by qualified registered representatives of those firms and, in certain cases, their families; meeting fees; certain entertainment; advertising or other promotional expenses; or other permitted expenses as determined in accordance with applicable FINRA rules. In certain cases these other payments could be significant.

Subject to tax limitations and approval by the Board, the Funds may also make payments to third parties out of their own assets (other than Rule 12b-1 payments), for a portion of the charges for these programs generally representing savings experienced by the Funds resulting from shareholders investing in the Funds through such programs rather than investing directly in the Funds.

Each of the Advisers negotiates the level of payments described above to any particular broker-dealer or other financial intermediary with each firm. Currently, such payments (expressed as a percentage of net assets) range from 0.10% to 0.40% per year of the average daily net assets of the applicable Fund(s) attributable to the particular firm depending on the nature and level of services and other factors.

In addition, in certain cases, broker-dealers or other financial intermediaries, may have agreements pursuant to which shares of the Funds owned by their clients are held of record on the books of the Funds in omnibus accounts maintained by each intermediary, and the intermediaries provide those Fund shareholders with sub-administration and sub-transfer agency services. Pursuant to the Trust's transfer agency agreement, the Trust pays the transfer agent a fee for each shareholder account. As a result, the use of one omnibus account for multiple beneficial shareholders can create a cost savings to the Trust. The Board of Trustees may, from time to time, authorize the Trust to pay a portion of the fees charged by these intermediaries if (i) a cost savings to a Fund can be demonstrated and (ii) the omnibus account of the intermediary has net assets in a Fund in excess of $10 million. In these cases, the Board may authorize a Fund to pay a portion of the fees to the intermediary in an amount no greater than the lower of the transfer agency cost savings relating to the particular omnibus account or 0.10% of the average daily net assets of that omnibus account. These payments compensate these intermediaries for the provision of sub-administration and sub-transfer agency services associated with their clients whose shares are held of record in this manner.

Additional Purchase Information.

Retirement Plans/Education Savings Plans. The Funds make available IRAs and Coverdell Education Savings Plans for investment in Fund shares. Applications may be obtained from the Distributor by calling 800-GABELLI (800-422-3554). Self-employed investors may purchase shares of the Funds through tax-deductible contributions to existing retirement plans for self-employed persons, known as "Keogh" or "H.R.-10" plans. The Funds do not currently act as a sponsor to such plans. Fund shares may also be a suitable investment for other types of qualified pension or profit sharing plans which are employer sponsored, including deferred compensation or salary reduction plans known as "401(k) Plans."

For Class AAA, Class A, and Class C, the minimum initial investment in all such retirement and education savings plans is $250 except for the Mighty Mites Fund, where the minimum initial investment is $1,000. There is no minimum subsequent investment for retirement and education savings plans.

Automatic Investment Plan. The Funds offer an automatic monthly investment plan. For Class AAA, Class A and Class C, there is no initial minimum investment for accounts establishing an automatic investment plan except for Mighty Mites Fund, where the minimum initial investment is $1,000. Call your financial intermediary or the Distributor at 800-GABELLI (800-422-3554) for more details about the plan.

Telephone or Internet Investment Plan. You may purchase additional shares of the Funds by telephone and/or over the Internet if your bank is a member of the Automated Clearing House ("ACH") system. You must have a completed and approved Account Options Form on file with the Funds' Transfer Agent. There is a minimum of $100 for each telephone or Internet investment. However, you may split the $100 minimum between two funds. To initiate an ACH purchase, please call your financial intermediary or 800-GABELLI (800-422-3554) or 800-872-5365 or visit our website at www.gabelli.com.

Voluntary Conversion. Shareholders may be able to convert shares to Class I shares of a Fund, which have a lower expense ratio, provided certain conditions are met. For Class A and C shares, this conversion feature is intended for shares held through a financial intermediary offering a fee-based or wrap fee program that has an agreement with the Advisers or the Distributor specific for this purpose. Shareholders who currently hold Class AAA shares and are eligible to purchase Class I shares may convert existing Class AAA shares of the same fund through their financial intermediary if their financial intermediary has a specific agreement with the Distributor. In such instances, Class AAA, Class A, or Class C shares may be converted under certain circumstances. Generally, Class C shares are not eligible for conversion until the applicable CDSC period has expired. Under current interpretations of applicable federal income tax law by the Internal Revenue Service, this voluntary conversion to Class I shares generally is not expected to be treated as a taxable event. Please contact your tax advisor and/or financial intermediary for additional information. Not all share classes are available through all financial intermediaries.

The Distributor has entered into an agreement with Merrill Lynch, Pierce, Fenner & Smith Inc. ("Merrill Lynch"), pursuant to which Class C shares of the Mighty Mites Fund and the Balanced Fund held by a Merrill Lynch customer will be converted into Class A shares of the same fund in the month of the 8-year anniversary of the purchase date.

If shares of a Fund are converted to a different share class of the same Fund, the transaction will be based on the respective NAV of each class as of the trade date of the conversion. Consequently, a shareholder may receive fewer shares or more shares than originally owned, depending on that day's NAVs. Please contact your tax adviser regarding the tax consequences of any conversion.

Conversion of Class C shares to Class A shares. Investors whose accounts are held at the Funds' transfer agent are eligible to hold Class C shares of the Funds only until the month of the 8-year anniversary of the purchase date. In the month of the 8-year anniversary of the purchase date, the Funds will convert such an investor's Class C shares into Class A shares. This conversion will not be subject to any sales charge, fee, or other charge, and will be based on the relative net asset values of the two classes in question. The Internal Revenue Service has taken the position that such conversions are not taxable. Should its position change, the conversion feature may be suspended. If this were to happen, you would have the option of instructing the Funds to continue to convert your Class C shares of the Funds to Class A shares of the Funds at the anniversary date described above. This conversion would also be based on the relative net asset values of the two classes in question, without the imposition of a sales charge or fee, but you might face certain tax consequences as a result. Shareholders should consult with their tax advisor regarding the state and local tax consequences of such conversions.

Investors holding Class C shares of the Funds through a financial intermediary in "street name" may be subject to different eligibility requirements regarding the holding of Class C shares of the Funds. In this regard, a financial intermediary may sponsor and/or control accounts, programs or platforms that impose

a different conversion schedule or different eligibility requirements for the conversion of Class C shares into Class A shares. In these cases, Class C shares of the Funds may be converted to Class A shares under the policies of the financial intermediary and the conversion may be structured as an exchange of Class C shares for Class A shares of the Funds. Financial intermediaries will be responsible for making such exchanges in those circumstances. Please consult with your financial intermediary if you have any questions regarding your shares' conversion from Class C shares to Class A shares. To the extent a financial intermediary's policies provide for no such conversion, or for a conversion schedule that extends beyond the month of the 8-year anniversary of the purchase date, investors holding Class C shares through such financial intermediary may be disadvantaged relative to investors holding Class C shares either at the Funds' transfer agent or through another financial intermediary. Because Class C shares pay higher ongoing asset-based distribution and shareholder servicing fees than Class A shares, financial intermediaries may have a conflict of interest in establishing their relevant conversion schedules and eligibility requirements. Additional information can be found in Appendix A, "Sales Charge Reductions and Waivers Available Through Certain Intermediaries," attached to the Funds' Prospectus.

REDEMPTION OF SHARES

You can redeem shares of the Funds on any Business Day. The Funds may temporarily stop redeeming their shares beyond seven (7) days when the NYSE is closed, when trading on the NYSE is restricted (as determined by the Securities and Exchange Commission ("SEC"), or when an emergency exists (as determined by the SEC), and the Funds cannot sell their portfolio securities or accurately determine the value of assets, or if the SEC orders the Funds to suspend redemptions. The purchase and redemption of shares under the ReFlow Liquidity Program are exempt from the 2.00% short-term trading fee policy that is described below, as these transactions do not raise market timing or excessive trading concerns.

The Funds redeem their shares based on the NAV next determined after the time as of which the Funds or, if applicable, their authorized designee, receive your redemption request in proper form, subject in some cases to a redemption fee or a CDSC, as described under "Classes of Shares — Contingent Deferred Sales Charges" or a redemption fee as described below. See "Pricing of Fund Shares" for a description of the calculation of NAV. In instances where a redemption fee is triggered, a CDSC may also apply, as described in greater detail in other parts of this prospectus.

You may redeem Class A, Class C, or Class I shares through a broker-dealer or other financial intermediary that has entered into a selling agreement with the Distributor. The broker-dealer or financial intermediary will transmit a redemption order to SS&C GIDS on your behalf. The redemption request will be effected at the NAV next determined (less any applicable CDSC) after the Funds or, if applicable, their authorized designee, receive the request in proper form. If you hold share certificates, you must present the certificates endorsed for transfer.

The Funds are intended for long-term investors and not for those who wish to trade frequently in Fund shares. The Funds believe that excessive short-term trading of Fund shares creates risks for the Funds and their long-term shareholders, including interference with efficient portfolio management, increased administrative and brokerage costs, and potential dilution in the value of Fund shares.

In addition, because each of the Funds may invest in foreign securities traded primarily on markets that close prior to the time after the time as of which the Fund determines its NAV, frequent trading by some shareholders may, in certain circumstances, dilute the value of Fund shares held by other shareholders. This may occur when an event that affects the value of the foreign securities takes place after the close of the primary foreign market, but before the time that a Fund determines its NAV. Certain investors may seek to take advantage of the fact that there will be a delay in the adjustment of the market price for a security caused by this event until the foreign market reopens (referred to as price arbitrage). If this occurs, frequent traders who attempt this type of price arbitrage may dilute the value of the Funds' shares to the extent they receive shares or proceeds based upon NAVs that have been calculated using the closing market prices for foreign securities, if those prices have not been adjusted to reflect a change in the fair value of the foreign securities. In an effort to prevent price arbitrage, each Fund has procedures designed to adjust closing market prices of foreign securities before it calculates its NAV when it believes such an event has occurred that will have more than a minimal effect on the NAV. Prices are adjusted to reflect what the Funds believe are the fair values of these foreign securities at the time a Fund determines its NAV (called fair value pricing). Fair value pricing, however, involves judgments that are inherently subjective and inexact since it is not always possible to be sure when an event will affect a market price and to what extent. As a result, there can be no assurance that fair value pricing will always eliminate the risk of price arbitrage.

In addition, some of the Funds invest in small capitalization and micro-capitalization securities. Such securities are typically less liquid and more thinly-traded than securities of large capitalization issuers. Developments affecting issuers of thinly-traded or less liquid securities will not be reflected in their market price until the security again trades in the marketplace. Frequent traders may seek to exploit this delay by engaging in price arbitrage, in this case by buying or selling shares of the Funds prior to the time of the adjustment of the market price of securities in its portfolio. This may result in the dilution in the value of the Funds' shares. Additionally, some of the Funds have a small asset size and frequent purchases and redemptions can have a negative impact on remaining shareholders in those Funds.

In order to discourage frequent short-term trading in their shares, the Mighty Mites Fund, Small Cap Fund, and Convertible Securities Fund (the "Redemption Fee Funds") impose a 2.00% redemption fee (short-term trading fee) on shares that are purchased and redeemed or exchanged within seven days of a purchase (the "Redemption Fee"). The Redemption Fee is calculated based on the shares' aggregate NAV on the date of redemption and deducted from the redemption proceeds. The Redemption Fee is not a sales charge; it is retained by the Redemption Fee Funds and does not benefit the Advisers or any third party. For purposes of computing the Redemption Fee, shares will be redeemed in reverse order of purchase (the latest shares acquired will be treated as being redeemed first). Redemptions to which the fee applies include redemption of shares resulting from an exchange made pursuant to the Redemption Fee Funds' exchange privilege. The Redemption Fee will not apply to redemptions of shares where (i) the shares were purchased through automatic reinvestment of dividends or other distributions, (ii) the redemption is initiated by a Redemption Fee Fund, (iii) the shares were purchased through programs that collect the redemption fees at the program level and remit them to the Redemption Fee Funds or (iv) the shares were purchased through programs that the Advisers determine to have appropriate anti-short term trading policies in place or as to which the Advisers has received assurances that look-through redemption fee procedures or effective anti-short term trading policies and procedures are in place.

While the Redemption Fee Funds have entered into information sharing agreements with financial intermediaries which contractually require such financial intermediaries to provide the Redemption Fee Funds with information relating to their customers investing in the Redemption Fee Funds through non-disclosed or omnibus accounts, the Redemption Fee Funds cannot guarantee the accuracy of the information provided to them from financial intermediaries and may not always be able to track short-term trading effected through these financial intermediaries. In addition, because the Redemption Fee Funds are required to rely on information provided by the financial intermediary as to the applicable redemption fee, the Redemption Fee Funds cannot guarantee that the financial intermediary is always imposing such fee on the underlying shareholder in accordance with the Redemption Fee Funds' policies. Subject to the exclusions discussed above, the Redemption Fee Funds seek to apply these policies uniformly. The Redemption Fee Funds continue to reserve all rights, including the right to refuse any purchase request (including requests to purchase by exchange) from any person or group who, in the Redemption Fee Funds' view, is likely to engage in excessive trading or if such purchase is not in the best interest of the Funds and to limit, delay, or impose other conditions on exchanges or purchases. The Redemption Fee Funds have adopted a policy of seeking to minimize short-term trading of their shares and monitor purchase and redemption activities to assist in minimizing short-term trading.

In the event that you wish to redeem shares in a registered account established by a broker-dealer or other financial intermediary, and you are unable to contact your broker-dealer or other financial intermediary, you may redeem shares by mail. You may mail a letter requesting the redemption of shares to: **The Gabelli Funds, P.O. Box 219204, Kansas City, MO 64121-9204.** Your letter should state the name of the Fund and the share class, the dollar amount or number of shares you wish to redeem, and your account number. You must sign the letter in exactly the same way the account is registered and, if there is more than one owner of shares, all owners must sign. A signature guarantee is required for each signature on your redemption letter. You can obtain a signature guarantee from financial institutions such as commercial banks, brokers, dealers, and savings associations. A notary public cannot provide a signature guarantee.

By Telephone or the Internet. Unless you have requested that telephone or Internet redemptions from your account not be permitted, you may redeem your shares in an account (excluding an IRA) directly registered with SS&C GIDS by calling either 800-GABELLI (800-422-3554) or 800-872-5365 (617-328-5000 from outside the United States) or by visiting our website at www.gabelli.com. You may not redeem Fund shares held through an IRA through the Internet. IRA holders should consult a tax adviser concerning the current tax rules applicable to IRAs. If SS&C GIDS properly acts on telephone or Internet instructions after following reasonable procedures to protect against unauthorized transactions, neither SS&C GIDS nor the Funds will be responsible for any losses due to unauthorized telephone or Internet transactions and instead you would be responsible. You may request that proceeds from telephone or Internet redemptions be mailed to you by check (if your address has not changed in the prior thirty days), forwarded to you by bank wire, or invested in another mutual fund advised by either of the Advisers (see "Exchange of Shares"). Among the procedures that SS&C GIDS may use are passwords or verification of personal information. The Funds may impose limitations from time to time on telephone or Internet redemptions.

1. Telephone or Internet Redemption By Check. The Funds will make checks payable to the name in which the account is registered and will normally mail the check to the address of record within seven days.

2. Telephone or Internet Redemption By Bank Wire or ACH system. The Funds accept telephone or Internet requests for wire or ACH system redemptions in amounts of at least $1,000. The proceeds are normally wired on the next Business Day.

You may redeem shares through the Distributor, directly from the Funds through the Funds' Transfer Agent, or through your financial intermediary:

- **By Letter.** You may mail a letter requesting the redemption of shares to: **The Gabelli Funds, P.O. Box 219204, Kansas City, MO 64121-9204**. Your letter should state the name of the Fund(s) and the share class, the dollar amount or number of shares you wish to redeem, and your account number. You must sign the letter in exactly the same way the account is registered and, if there is more than one owner of shares, all owners must sign.
- **By Telephone or the Internet.** Unless you have requested that telephone or Internet redemptions from your account not be permitted, you may redeem your shares in an account (excluding an IRA) directly registered with SS&C GIDS by calling either 800-GABELLI (800-422-3554) or 800-872-5365 (617-328-5000 from outside the United States) or by visiting our website at www.gabelli.com. You may not redeem Fund shares held through an IRA through the Internet. IRA holders should consult a tax adviser concerning the current tax rules applicable to IRAs. If SS&C GIDS properly acts on telephone or Internet instructions after following reasonable procedures to protect against unauthorized transactions, neither SS&C GIDS nor the Funds will be responsible for any losses due to unauthorized telephone or Internet transactions and instead you would be responsible. You may request that proceeds from telephone or Internet redemptions be mailed to you by check (if your address has not changed in the prior thirty days), forwarded to you by bank wire, or invested in another mutual fund advised by either of the Advisers (see "Exchange of Shares"). Among the procedures that SS&C GIDS may use are passwords or verification of personal information. The Funds may impose limitations from time to time on telephone or Internet redemptions.

Automatic Cash Withdrawal Plan. You may automatically redeem shares on a monthly, quarterly, or annual basis if you have at least $10,000 in your account and if your account is directly registered with SS&C GIDS. Please call 800-GABELLI (800-422-3554) for more information about this plan.

Involuntary Redemption. Each Fund may redeem all shares in your account (other than an IRA or Coverdell education savings account) if the value of your investment in that Fund falls below $1,000 as a result of redemptions (but not as a result of a decline in NAV). You will be notified in writing before Fund initiates such action and you will be allowed thirty days to increase the value of your account to at least $1,000.

Reinstatement Privilege. A shareholder in any Fund who has redeemed Class A shares may reinvest, without a sales charge, up to the full amount of such redemption at the NAV determined at the time of the reinvestment within ninety days of the original redemption. A redemption is a taxable transaction and gain or loss may be recognized for federal income tax purposes even if the reinstatement privilege is exercised. However, any loss realized upon the redemption will not be recognized as to the number of shares acquired by reinstatement, except through an adjustment in the tax basis of the shares so acquired if those shares

are acquired within thirty days of the redemption. See "Tax Information" for an explanation of circumstances in which sales loads paid to acquire shares of the Funds may be taken into account in determining gain or loss on the disposition of those shares.

Redemption Proceeds. Each Fund expects to meet redemption requests typically by selling portfolio assets, with holdings of cash and cash equivalents, or by drawing on its line of credit. In certain circumstances, a Fund may meet a redemption request in-kind, as described under "Redemption In Kind." These methods of meeting redemption requests are expected to be used in both normal and stressed market conditions. A redemption request received by a Fund will be effected based on the NAV per share next determined after the time as of which the Fund or, if applicable, its authorized designee, receives the request. If you request redemption proceeds by wire, a Fund will normally wire the funds according to the wire instructions you provide, within three business days after receipt of your redemption request. If you request redemption proceeds by check, a Fund will normally mail the check to you within seven days after receipt of your redemption request. If you purchased your Fund shares by check or through the Automatic Investment Plan you may not receive proceeds from your redemption until the check clears or ten days following the purchase, whichever is earlier. While a Fund will delay the processing of the redemption payment until the check clears, your shares will be valued at the next determined NAV after receipt of your redemption request. Typically, a Fund receives redemption requests through the National Securities Clearing Corporation ("NSCC") system, which is utilized by financial intermediaries to submit requests on behalf of their clients or customers who hold shares of the Fund in "street name." In such circumstances, a Fund expects redemption proceeds to be delivered via the NSCC system within three business days after receipt of a redemption request. The NSCC system is not used for shareholders whose accounts are held at a Fund's transfer agent (as opposed to shareholders whose accounts are hold in "street name" at a broker or other financial intermediary).

Redemption In Kind. A Fund may pay your redemption proceeds wholly or partially in portfolio securities. Specifically, a Fund may pay your redemption proceeds in portfolio securities if you redeem more than $250,000 over the preceding three months, and the Advisers believe that economic conditions exist which would make payments in cash detrimental to the best interests of a Fund. In such an instance, a Fund would communicate to you its intention to meet your redemption request in portfolio securities. Securities received in kind will remain subject to the risk of market fluctuations until sold; however, a Fund would distribute to you from its portfolio of investments only securities that the Advisers determine are readily marketable. The specific security or securities to be distributed will be selected at the discretion of the Board or its designee(s), subject to any applicable laws or regulations, and could be individual securities, a representative basket of securities or a pro-rata slice of a Fund's portfolio. Any additional remainder in value owed to you between such securities and Fund shares that you submitted for redemption would be paid to you in cash. Payments would be made in portfolio securities only in instances where the Fund's Board (or its delegate) believes that it would be in the Fund's best interest not to pay the redemption proceeds in cash. A redemption in kind would be a taxable event to you on which you would realize a capital gain or capital loss on your shares redeemed (subject to possible limitations of deductibility in the case of a capital loss). Additionally, you may incur brokerage costs in converting any of the securities received to cash. The foregoing considerations apply in both normal and stressed market considerations. Redemptions in kind by ReFlow are subject to the procedures described in the section titled "Investment Objectives, Investment Strategies, and Related Risks—ReFlow Liquidity Program." Please see "Redemption of Shares" in the SAI for additional information.

EXCHANGE OF SHARES

You can exchange shares of each Fund you hold for shares of the same class of other funds managed by either of the Advisers or their affiliates based on their relative NAVs at the time of exchange. To obtain a list of the funds whose shares you may acquire through an exchange, call 800-GABELLI (800-422-3554) or contact your broker. Class C shares will continue to age from the date of the original purchase of such shares and will assume the CDSC rate such shares had at the time of exchange. You may also exchange your shares for shares of the same class of a money market fund managed by either of the Advisers or their affiliates without imposition of any CDSC at the time of exchange. Upon subsequent redemption from such money market fund or the Fund (after re-exchange into the Fund), such shares will be subject to the CDSC calculated by excluding the time such shares were held in the Gabelli money market fund. A Fund may impose limitations on, or terminate, the exchange privilege with respect to any investor at any time. You will be given notice at least sixty days prior to any material change in the exchange privilege. An exchange of shares is a taxable event to you on which you would realize capital gain or capital loss (subject to possible limitations of deductibility).

In effecting an exchange:

- you must meet the minimum investment requirements for the fund whose shares you wish to purchase through exchange;
- if you are exchanging into a fund with a higher sales charge, you must pay the difference at the time of the exchange;
- if you are exchanging from a fund with a redemption fee applicable to the redemption involved in your exchange, you must pay the redemption fee at the time of exchange;
- you may realize a taxable gain or loss (subject to certain loss limitation rules) because the exchange is treated as a sale for federal income tax purposes;
- you should read the prospectus of the fund whose shares you are purchasing through exchange. Call 800-GABELLI (800-422-3554) or visit our website at www.gabelli.com to obtain the prospectus; and
- you should be aware that a financial intermediary may charge a fee for handling an exchange for you.

You may exchange shares through the Distributor (if you hold your shares directly through the Distributor), through the Transfer Agent, a registered broker-dealer, or other financial intermediary by telephone, by mail, or over the Internet.

- **Exchange by Telephone.** You may give exchange instructions by telephone by calling 800-GABELLI (800-422-3554).
- **Exchange by Mail.** You may send a written request for exchanges to: The Gabelli Funds, P.O. Box 219204, Kansas City, MO 64121-9204. Your letter should state your name, your account number, the dollar amount or number of shares you wish to exchange, the name and class of the fund(s) whose shares you wish to exchange, and the name of the fund(s) whose shares you wish to acquire.

- **Exchange through the Internet.** You may also give exchange instructions via the Internet at www.gabelli.com. The Funds may impose limitations from time to time on Internet exchanges.

Your financial intermediary may charge you a processing fee for assisting you in purchasing or redeeming shares of the Funds. This charge is set by your financial intermediary and does not benefit the Funds, the Distributor, or the Advisers in any way. It would be in addition to the sales charges and other costs, if any, described in this prospectus and must be disclosed to you by your broker-dealer or other financial intermediary.

PRICING OF FUND SHARES

The NAV of each Fund's shares is calculated on each Business Day. The NYSE is open Monday through Friday, but currently is scheduled to be closed on New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day and on the preceding Friday or subsequent Monday when a holiday falls on a Saturday or Sunday, respectively.

Each Fund's NAV is determined as of the close of regular trading on the NYSE, normally 4:00 p.m., Eastern Time. The NAV of each class of each Fund is computed by dividing the value of the applicable Fund's net assets *i.e.*, the value of its securities and other assets less its liabilities, including expenses payable or accrued but excluding capital stock and surplus attributable to the applicable class of shares by the total number of shares of such class outstanding at the time the determination is made. The price of Fund shares for the purpose of purchase and redemption orders will be based upon the calculation of NAV of each class next made after the time as of which the purchase or redemption order is received in proper form. Because certain Funds may invest in foreign securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares, the NAV of each class of shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

Equity securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market where trades are reported contemporaneously and for which market quotations are readily available are valued at the last quoted sale or a market's official closing price at the close of the exchange's or other market's regular trading hours, as of or prior to the time and day as of which such value is being determined. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market as determined by the Advisers. If there has been no sale on the day the valuation is made, the securities are valued at the mean of the closing bid and ask prices on the principal market for such security on such day. If no ask prices are quoted on such day, then the security is valued at the closing bid price on the principal market for such security on such day. If no bid or ask prices are quoted on such day, a Fund's accounting agent will notify the Advisers and the security will be valued based on written or standing instructions from the Advisers.

Equity Securities that are primarily traded on foreign markets, except for those that trade primarily in Latin America or South America, are generally valued at the preceding closing values of such securities on their respective exchanges. Equity securities which are primarily traded in Latin American or South American markets are valued each day approximately at the time of the close of regular trading on the NYSE as though such time were the close of trading on such Latin American or South American market and such

Latin American or South American market were a U.S. market. When the NYSE is open, but the foreign market on which an equity security primarily trades is closed, such as for a foreign national holiday, the security will generally be valued at the last available closing value (subject to the Fair Value Procedures adopted pursuant to Rule 2a-5 under the 1940 Act) using the prevailing exchange rate as described below. If some event occurs affecting or likely to affect the price of an equity security or group of equity securities to a significant extent including but not limited to material market movement, changes in market conditions after a foreign market closes, but prior to 4:00 p.m. Eastern Time, or a company development, such as a material business development, dividend declaration, stock split or rights offering, and if adequate and timely information relating to the event is not available or is not taken into account by the pricing service, the Advisers should review the pricing furnished by the pricing service to determine whether it is appropriate in the circumstances. In such case, the Advisers will obtain market quotations from another source or will make a fair value determination of such securities using other appropriate value measurements. If the primary market for such an equity security suspends or limits trading or price movements, whether for the market as a whole or the particular security, and trading also occurs on a secondary market which has not suspended or limited trading or price movement, valuation will be based on information from the secondary market provided by the Advisers. If all markets on which such an equity security have suspended trading, the Advisers will fair value such security as provided above. Information that becomes known after the close of the NYSE, normally 4:00 p.m. Eastern time, on any business day may be assessed in determining net asset value per share after the time of receipt of the information, but will not be used to retroactively adjust the price of the security determined earlier or on a prior day.

Initial public offering securities are initially valued at cost. Upon commencement of trading, these securities are valued like any other equity security.

Debt obligations (including convertible debt) for which market quotations are readily available are valued at the average of the latest bid and ask prices. If there were no ask prices quoted on such day, the security is valued using the closing bid price. Such debt obligations are valued through prices provided by a pricing service overseen by the Adviser.

Assets and liabilities denominated in foreign currencies will be translated into U.S. dollars at the prevailing exchange rates as provided by an appropriate pricing service. Forward currency exchange contracts will be valued using interpolated forward exchange rates. Prevailing foreign exchange rates and forward currency foreign exchange rates may generally be obtained on a consistent basis at approximately 11:00 a.m. Eastern time, which approximates the close of the London Exchange. As available and as provided by an appropriate pricing service, translation of foreign security and currency market values will also occur with the use of foreign exchange rates obtained at the close of the NYSE, normally 4:00 p.m. Eastern time.

Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded.

OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Advisers.

Occasionally, reliable market quotations are not readily available (such as for certain restricted or unlisted securities and private placements) or securities and other assets may not be reliability priced (such as in the case of trade suspensions or halts, price movement limits set by certain foreign markets, and thinly traded

or illiquid securities), or there may be events affecting the value of foreign securities or other securities held by the Funds that occur when regular trading or foreign or other exchanges are closed, but before trading on the NYSE is closed. Securities and other assets for which market quotations are not readily available are fair valued as determined by the Adviser, as the "valuation designee," as such term is defined in Rule 2a-5(e)(4) of the 1940 Act, pursuant to Fair Value Procedures adopted pursuant to Rule 2a-5 under the 1940 Act. The Board oversees the Adviser in its role as the valuation designee in accordance with the requirements of Rule 2a-5 under the 1940 Act. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons to the valuation and changes in valuation of similar securities, including a comparison of foreign securities to the equivalent U.S. dollar value ADR securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes.

DIVIDENDS AND DISTRIBUTIONS

Dividends out of net investment income will be paid annually by the Mighty Mites Fund, the Small Cap Fund, and the Equity Fund and quarterly by the Convertible Securities Fund and the Balanced Fund. Each Fund intends to distribute, at least annually, substantially all net realized capital gains. Dividends and distributions may differ for different classes of shares. Dividends and distributions will be automatically reinvested for your account at NAV in additional shares of the Funds, unless you instruct the Funds to pay all dividends and distributions in cash. If you elect to receive cash distributions, you must instruct the Funds either to credit the amounts to your brokerage account or to pay the amounts to you by check. Shares purchased through dividend reinvestment will receive a price based on the NAV on the reinvestment date, which is typically the date dividends are paid to shareholders. There are no sales or other charges by a Fund in connection with the reinvestment of distributions. There is no fixed dividend rate, and there can be no assurance that the Funds will pay any dividends or realize any capital gains or other income. Dividends and distributions may differ for different Funds and for different classes of shares. Dividends and capital gain distributions will be taxable to you whether paid in cash or reinvested in additional shares.

TAX INFORMATION

The Funds expect that distributions will consist primarily of investment company taxable income and net capital gains. Capital gains may be taxed at different rates for individuals depending on the length of time the Funds hold the securities giving rise to such capital gains, not the length of time you have held your shares. Dividends out of investment company taxable income and distributions of net short-term capital gains (*i.e.*, gains from securities held by the Funds for one year or less) are taxable to you as ordinary income, except that certain qualified dividends are eligible for a reduced rate for individuals under current law to the extent of qualified dividend income received by a Fund from its portfolio investments. Distributions from REITs generally are not qualified dividends. The Funds' distributions, whether you receive them in cash or reinvest them in additional shares of the Funds, generally will be subject to federal, state, and local taxes.

You will recognize a taxable gain or loss upon the sale, exchange, or redemption of shares in a Fund equal to the difference between the amount realized and your adjusted tax basis on the shares sold, exchanged, or redeemed. However, if you receive a capital gain dividend and sell shares after holding them for six months or less, then any loss realized on the sale will be treated as a long-term capital loss to the extent of such capital gain dividend. A redemption of Fund shares or an exchange of Fund shares for shares of another fund will be treated for tax purposes as a sale or exchange of Fund shares, and any gain you realize on such a transaction generally will be taxable. Each Fund is required under the federal backup withholding rules, subject to certain exemptions, to withhold currently at a rate of 24% from dividends paid or credited to shareholders and from the proceeds from the redemption of Fund shares if a correct taxpayer identification number, certified when required, is not on file with the Fund, or if the Fund or the shareholder has been notified by the Internal Revenue Service that the shareholder is subject to backup withholding. Corporate shareholders are not subject to backup withholding. In addition, foreign shareholders may be subject to a U.S. federal withholding tax on dividends and distributions, which may be reduced or eliminated by treaty.

This summary of tax consequences is intended for general information only and is subject to change by legislative, judicial or administrative action, and any such change may be retroactive. A more complete discussion of the tax rules applicable, to you and the Funds, can be found in the SAI that is incorporated by references into this prospectus. You should consult a tax adviser concerning the tax consequences to you of your investment in the Funds.

MAILINGS AND E-DELIVERY TO SHAREHOLDERS

In our continuing efforts to reduce duplicative mail and Fund expenses, we currently send a single copy of prospectuses and shareholder reports to your household even if more than one family member in your household owns the same fund or funds described in the prospectus or report. Additional copies of our prospectuses and reports may be obtained by calling 800-GABELLI (800-422-3554). If you do not want us to continue to consolidate your fund mailings and would prefer to receive separate mailings at any time in the future, please call us at the telephone number above and we will resume separate mailings, in accordance with your instructions within thirty days of your request. Each Fund offers electronic delivery of Fund documents. Direct shareholders of each Fund can elect to receive a Fund's annual, semiannual, and quarterly reports, as well as manager commentaries and prospectuses via e-delivery. For more information or to sign up for e-delivery, please visit the Funds' website at www.gabelli.com. Shareholders who purchased the Fund through a financial intermediary should contact their financial intermediary to sign up for e-delivery of Fund documents, if available.

FINANCIAL HIGHLIGHTS

The financial highlights table for each Fund is intended to help you understand the financial performance of each Fund for the past five fiscal years. The total returns in the tables represent the percentage amount that an investor would have earned or lost on an investment in each Fund's Class AAA, Class A, Class C, or Class I shares (assuming reinvestment of all dividends and distributions). This information has been audited by PricewaterhouseCoopers LLP, independent registered public accounting firm, whose report, along with the Funds' financial statements and related notes, is included in the Funds' Form N-CSR, which is available upon request.

TETON Westwood Funds
Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each year:

Year Ended September 30	Net Asset Value, Beginning of Year	Income (Loss) from Investment Operations: Net Investment Income (Loss)(a)(b)	Income (Loss) from Investment Operations: Net Realized and Unrealized Gain (Loss) on Investments	Income (Loss) from Investment Operations: Total from Investment Operations	Distributions to Shareholders: Net Investment Income	Distributions to Shareholders: Net Realized Gain on Investments	Distributions to Shareholders: Total Distributions	Redemption Fees(a)(c)	Net Asset Value, End of Year	Total Return†	Ratios to Average Net Assets/ Supplemental Data: Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Net of Waivers/Credits/ Reimbursements/ Reductions(d)(e)	Operating Expenses Before Waivers/ Credits/ Reimbursements/ Reductions(f)	Portfolio Turnover Rate
Mighty Mites Fund															
Class AAA															
2025	$16.06	$ 0.03	$ 1.50	$ 1.53	$ —	$ —	$ —	$ —	$ 17.59	9.53%	$ 62,698	0.18%	1.49%	1.53%	2%
2024	20.86	0.00(c)	3.07	3.07	(0.07)	(7.80)	(7.87)	0.00	16.06	17.73	69,834	0.02	1.50	1.54	2
2023	20.74	0.05	2.86	2.91	(0.13)	(2.66)	(2.79)	0.00	20.86	14.10	82,962	0.23	1.48	1.51	2
2022	30.25	0.13	(5.39)	(5.26)	(0.07)	(4.18)	(4.25)	0.00	20.74	(20.64)	84,906	0.50	1.41	1.43	3
2021	22.42	0.13	10.11	10.24	—	(2.41)	(2.41)	0.00	30.25	48.78	129,754	0.47	1.40	1.42	6
Class A															
2025	$15.08	$ 0.03	$ 1.41	$ 1.44	$ —	$ —	$ —	$ —	$ 16.52	9.55%	$ 54,656	0.18%	1.49%	1.53%	2%
2024	19.59	0.00(c)	2.88	2.88	(0.07)	(7.32)	(7.39)	0.00	15.08	17.68	63,424	0.02	1.50	1.54	2
2023	19.49	0.05	2.69	2.74	(0.14)	(2.50)	(2.64)	0.00	19.59	14.10	71,537	0.24	1.48	1.51	2
2022	28.68	0.12	(5.06)	(4.94)	(0.07)	(4.18)	(4.25)	0.00	19.49	(20.63)	71,820	0.48	1.41	1.43	3
2021	21.37	0.12	9.60	9.72	—	(2.41)	(2.41)	0.00	28.68	48.74	98,771	0.44	1.41	1.43	6
Class C															
2025	$12.04	$(0.07)	$ 1.12	$ 1.05	$ —	$ —	$ —	$ —	$ 13.09	8.72%	$ 7,169	(0.58)%	2.24%	2.28%	2%
2024	15.74	(0.10)	2.31	2.21	(0.05)	(5.86)	(5.91)	0.00	12.04	16.88	10,721	(0.74)	2.25	2.29	2
2023	15.67	(0.09)	2.17	2.08	—	(2.01)	(2.01)	0.00	15.74	13.23	18,012	(0.52)	2.23	2.26	2
2022	23.95	(0.05)	(4.05)	(4.10)	—	(4.18)	(4.18)	0.00	15.67	(21.22)	25,567	(0.25)	2.16	2.18	3
2021	18.31	(0.06)	8.11	8.05	—	(2.41)	(2.41)	0.00	23.95	47.66	48,054	(0.27)	2.15	2.17	6
Class I															
2025	$16.65	$ 0.07	$ 1.57	$ 1.64	$ —	$ —	$ —	$ —	$ 18.29	9.85%	$ 77,499	0.42%	1.24%	1.28%	2%
2024	21.75	0.05	3.19	3.24	(0.11)	(8.23)	(8.34)	0.00	16.65	18.00	119,094	0.25	1.25	1.29	2
2023	21.63	0.11	2.99	3.10	(0.20)	(2.78)	(2.98)	0.00	21.75	14.38	209,432	0.48	1.23	1.26	2
2022	31.38	0.20	(5.62)	(5.42)	(0.15)	(4.18)	(4.33)	0.00	21.63	(20.44)	264,171	0.74	1.16	1.18	3
2021	23.13	0.21	10.45	10.66	—	(2.41)	(2.41)	0.00	31.38	49.13	415,023	0.72	1.15	1.17	6

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Due to capital share activity, net investment income/(loss) per share and the ratio to average net assets are not necessarily correlated among the different classes of shares.

(c) Amount represents less than $0.005 per share.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all years presented, there was no material impact on the expense ratios.

(e) The Fund incurred interest expense. If interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.45% (Class AAA and Class A), 2.20% (Class C), and 1.20% (Class I) for the fiscal year ended September 30, 2025. For the fiscal years ended September 30, 2024, 2023, 2022, and 2021, there was no material impact on the expense ratios.

(f) Before advisory fee reduction on unsupervised assets totalling 0.04%, 0.04%, 0.04%, 0.03%, and 0.02% of net assets for the fiscal years ended September 30, 2025, 2024, 2023, 2022, and 2021.

TETON Westwood Funds
Financial Highlights (Continued)

Selected data for a share of beneficial interest outstanding throughout each year:

Year Ended September 30	Net Asset Value, Beginning of Year	Income (Loss) from Investment Operations: Net Investment Income (Loss)(a)	Income (Loss) from Investment Operations: Net Realized and Unrealized Gain (Loss) on Investments	Income (Loss) from Investment Operations: Total from Investment Operations	Distributions to Shareholders: Net Investment Income	Distributions to Shareholders: Net Realized Gain on Investments	Distributions to Shareholders: Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Year	Total Return†	Ratios to Average Net Assets/ Supplemental Data: Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Net of Waivers/Credits/ Reimbursements/ Reductions(c)(d)	Operating Expenses Before Waivers/ Credits/ Reimbursements/ Reductions	Portfolio Turnover Rate
Convertible Securities Fund															
Class AAA															
2025	$12.29	$ 0.24	$ 2.75	$ 2.99	$ (0.30)	$ —	$ (0.30)	$ 0.00	$ 14.98	24.68%	$ 3,734	1.79%	1.16%	2.16%	63%
2024	11.31	0.28	1.02	1.30	(0.32)	—	(0.32)	—	12.29	11.69	3,284	2.42	1.15	2.08	71
2023	12.54	0.24	0.02	0.26	(0.32)	(1.17)	(1.49)	—	11.31	1.84	3,352	1.98	1.16	1.82	36
2022	18.26	0.02	(3.96)	(3.94)	(0.17)	(1.61)	(1.78)	—	12.54	(23.78)	4,065	0.16	1.15	1.62	39
2021	15.59	0.05	3.11	3.16	(0.16)	(0.33)	(0.49)	0.00	18.26	20.48	6,701	0.27	1.15	1.56	34
Class A															
2025	$12.80	$ 0.24	$ 2.88	$ 3.12	$ (0.29)	$ —	$ (0.29)	$ 0.00	$ 15.63	24.72%	$ 2,307	1.79%	1.16%	2.16%	63%
2024	11.77	0.29	1.06	1.35	(0.32)	—	(0.32)	—	12.80	11.65	2,181	2.42	1.15	2.08	71
2023	13.04	0.25	0.02	0.27	(0.32)	(1.22)	(1.54)	—	11.77	1.80	2,243	1.95	1.16	1.82	36
2022	18.91	0.02	(4.12)	(4.10)	(0.16)	(1.61)	(1.77)	—	13.04	(23.77)	3,419	0.16	1.15	1.62	39
2021	16.13	0.04	3.22	3.26	(0.15)	(0.33)	(0.48)	0.00	18.91	20.45	5,417	0.24	1.17	1.58	34
Class C															
2025	$13.83	$ 0.15	$ 3.10	$ 3.25	$ (0.20)	$ —	$ (0.20)	$ 0.00	$ 16.88	23.69%	$ 869	1.04%	1.91%	2.91%	63%
2024	12.70	0.22	1.15	1.37	(0.24)	—	(0.24)	—	13.83	10.88	1,083	1.69	1.90	2.83	71
2023	14.04	0.16	0.03	0.19	(0.22)	(1.31)	(1.53)	—	12.70	1.06	1,534	1.16	1.91	2.57	36
2022	20.24	(0.10)	(4.43)	(4.53)	(0.06)	(1.61)	(1.67)	—	14.04	(24.32)	3,297	(0.60)	1.90	2.37	39
2021	17.26	(0.10)	3.44	3.34	(0.03)	(0.33)	(0.36)	0.00	20.24	19.54	5,575	(0.49)	1.90	2.31	34
Class I															
2025	$12.33	$ 0.27	$ 2.78	$ 3.05	$ (0.34)	$ —	$ (0.34)	$ 0.00	$ 15.04	25.07%	$ 6,382	2.04%	0.91%	1.91%	63%
2024	11.35	0.31	1.02	1.33	(0.35)	—	(0.35)	—	12.33	11.93	7,456	2.69	0.90	1.83	71
2023	12.59	0.26	0.02	0.28	(0.35)	(1.17)	(1.52)	—	11.35	2.05	13,101	2.14	0.91	1.57	36
2022	18.32	0.06	(3.98)	(3.92)	(0.20)	(1.61)	(1.81)	—	12.59	(23.56)	28,839	0.39	0.90	1.37	39
2021	15.64	0.09	3.12	3.21	(0.20)	(0.33)	(0.53)	0.00	18.32	20.79	55,924	0.51	0.90	1.31	34

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than $0.005 per share.

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the fiscal years ended September 30, 2025 and 2023, if credits had not been received, the ratios of operating expenses to average net assets would have been 1.18% and 1.17% (Class AAA and Class A), 1.93% and 1.92% (Class C), and 0.93% and 0.92% (Class I). For the fiscal years ended September 30, 2024, 2022, and 2021, there was no material impact on the expense ratios.

(d) The Fund incurred interest expense. If interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.15% (Class AAA and Class A), 1.90% (Class C), and 0.90% (Class I) for the fiscal year ended September 30, 2025. For the fiscal years ended September 30, 2024, 2023, 2022, and 2021, there was no material impact on the expense ratios.

TETON Westwood Funds
Financial Highlights (Continued)

Selected data for a share of beneficial interest outstanding throughout each year:

		Income (Loss) from Investment Operations			Distributions to Shareholders					Ratios to Average Net Assets/ Supplemental Data				
Year Ended September 30	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Net of Waivers/Credits/ Reimbursements/ Reductions(b)	Operating Expenses Before Waivers/ Credits/ Reimbursements/ Reductions	Portfolio Turnover Rate
Equity Fund														
Class AAA														
2025	$ 12.13	$ 0.02	$ 0.34	$ 0.36	$ (0.04)	$ (0.92)	$ (0.96)	$ 11.53	2.87%	$ 40,783	0.14%	1.68%(c)	1.68%	75%
2024	10.55	0.05	2.08	2.13	(0.08)	(0.47)	(0.55)	12.13	21.07	43,652	0.48	1.59(c)	1.60	35
2023	10.28	0.05	1.03	1.08	(0.04)	(0.77)	(0.81)	10.55	10.23	40,346	0.51	1.64	1.64	44
2022	13.37	0.04	(0.93)	(0.89)	(0.00)(d)	(2.20)	(2.20)	10.28	(8.75)	41,068	0.30	1.64	1.64	50
2021	11.02	0.00(d)	2.89	2.89	(0.06)	(0.48)	(0.54)	13.37	26.99	49,468	(0.00)(e)	1.64	1.64	66
Class A														
2025	$ 12.13	$ 0.02	$ 0.33	$ 0.35	$ (0.04)	$ (0.92)	$ (0.96)	$ 11.52	2.77%	$ 574	0.14%	1.68%(c)	1.68%	75%
2024	10.54	0.05	2.09	2.14	(0.08)	(0.47)	(0.55)	12.13	21.18	794	0.49	1.59(c)	1.60	35
2023	10.27	0.06	1.02	1.08	(0.04)	(0.77)	(0.81)	10.54	10.22	688	0.51	1.64	1.64	44
2022	13.36	0.04	(0.93)	(0.89)	(0.00)(d)	(2.20)	(2.20)	10.27	(8.76)	788	0.29	1.64	1.64	50
2021	10.99	0.00(d)	2.88	2.88	(0.03)	(0.48)	(0.51)	13.36	26.94	933	(0.03)	1.67	1.67	66
Class C														
2025	$ 10.83	$ (0.06)	$ 0.32	$ 0.26	$ —	$ (0.82)	$ (0.82)	$ 10.27	2.25%	$ 0(f)	(0.57)%	2.43%	2.43%	75%
2024	9.41	(0.03)	1.87	1.84	—	(0.42)	(0.42)	10.83	20.26	13	(0.27)	2.34(c)	2.35	35
2023	9.21	(0.03)	0.92	0.89	—	(0.69)	(0.69)	9.41	9.37	11	(0.28)	2.39	2.39	44
2022	12.27	(0.05)	(0.81)	(0.86)	—	(2.20)	(2.20)	9.21	(9.40)	25	(0.48)	2.39	2.39	50
2021	10.18	(0.11)	2.68	2.57	—	(0.48)	(0.48)	12.27	25.93	37	(1.00)	2.39	2.39	66
Class I														
2025	$ 12.08	$ 0.04	$ 0.34	$ 0.38	$ (0.07)	$ (0.92)	$ (0.99)	$ 11.47	3.03%	$ 957	0.40%	1.43%(c)	1.43%	75%
2024	10.50	0.08	2.08	2.16	(0.11)	(0.47)	(0.58)	12.08	21.47	1,181	0.74	1.34(c)	1.35	35
2023	10.23	0.08	1.03	1.11	(0.07)	(0.77)	(0.84)	10.50	10.54	1,192	0.74	1.39	1.39	44
2022	13.32	0.07	(0.92)	(0.85)	(0.04)	(2.20)	(2.24)	10.23	(8.52)	1,907	0.56	1.39	1.39	50
2021	10.98	0.03	2.88	2.91	(0.09)	(0.48)	(0.57)	13.32	27.31	3,004	0.25	1.39	1.39	66

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all years presented, there was no material impact on the expense ratios.

(c) The Fund incurred interest expense. For the fiscal years ended September 30, 2025 and 2024, there was no material impact on the expense ratios.

(d) Amount represents less than $0.005 per share.

(e) Amount represents less than (0.005)%.

(f) Actual net assets for Class C are $102.79 for the fiscal year ended September 30, 2025.

TETON Westwood Funds
Financial Highlights (Continued)

Selected data for a share of beneficial interest outstanding throughout each year:

Year Ended September 30	Net Asset Value, Beginning of Year	Income (Loss) from Investment Operations: Net Investment Income (Loss)(a)	Income (Loss) from Investment Operations: Net Realized and Unrealized Gain (Loss) on Investments	Income (Loss) from Investment Operations: Total from Investment Operations	Distributions to Shareholders: Net Investment Income	Distributions to Shareholders: Net Realized Gain on Investments	Distributions to Shareholders: Total Distributions	Net Asset Value, End of Year	Total Return†	Ratios to Average Net Assets/ Supplemental Data: Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Net of Waivers/Credits/ Reimbursements/ Reductions(b)	Operating Expenses Before Waivers/ Credits/ Reimbursements/ Reductions	Portfolio Turnover Rate
Balanced Fund														
Class AAA														
2025	$ 10.85	$ 0.13	$ 0.41	$ 0.54	$ (0.13)	$ (0.64)	$ (0.77)	$ 10.62	5.21%	$ 26,286	1.26%	1.43%(c)	1.44%	77%
2024	9.34	0.13	1.71	1.84	(0.13)	(0.20)	(0.33)	10.85	20.22	29,661	1.26	1.39(c)	1.39	36
2023	9.20	0.11	0.77	0.88	(0.12)	(0.62)	(0.74)	9.34	9.57	27,932	1.18	1.46	1.46	39
2022	12.11	0.07	(1.44)	(1.37)	(0.07)	(1.47)	(1.54)	9.20	(13.36)	31,492	0.68	1.41	1.41	46
2021	10.85	0.03	1.75	1.78	(0.02)	(0.50)	(0.52)	12.11	16.93	40,187	0.22	1.41	1.41	65
Class A														
2025	$ 10.95	$ 0.13	$ 0.41	$ 0.54	$ (0.13)	$ (0.64)	$ (0.77)	$ 10.72	5.21%	$ 4,662	1.26%	1.43%(c)	1.44%	77%
2024	9.42	0.13	1.74	1.87	(0.13)	(0.21)	(0.34)	10.95	20.28	5,040	1.26	1.39(c)	1.39	36
2023	9.28	0.11	0.77	0.88	(0.12)	(0.62)	(0.74)	9.42	9.54	4,813	1.18	1.46	1.46	39
2022	12.20	0.07	(1.45)	(1.38)	(0.07)	(1.47)	(1.54)	9.28	(13.35)	5,702	0.66	1.41	1.41	46
2021	10.93	0.02	1.77	1.79	(0.02)	(0.50)	(0.52)	12.20	16.87	8,454	0.20	1.43	1.43	65
Class C														
2025	$ 11.11	$ 0.05	$ 0.43	$ 0.48	$ (0.06)	$ (0.65)	$ (0.71)	$ 10.88	4.45%	$ 236	0.50%	2.18%(c)	2.19%	77%
2024	9.55	0.05	1.77	1.82	(0.05)	(0.21)	(0.26)	11.11	19.42	628	0.51	2.14(c)	2.14	36
2023	9.43	0.04	0.78	0.82	(0.07)	(0.63)	(0.70)	9.55	8.67	884	0.45	2.21	2.21	39
2022	12.39	(0.02)	(1.46)	(1.48)	(0.01)	(1.47)	(1.48)	9.43	(14.02)	491	(0.15)	2.16	2.16	46
2021	11.15	(0.07)	1.81	1.74	—	(0.50)	(0.50)	12.39	16.03	1,212	(0.57)	2.16	2.16	65
Class I														
2025	$ 10.82	$ 0.16	$ 0.42	$ 0.58	$ (0.16)	$ (0.64)	$ (0.80)	$ 10.60	5.57%	$ 2,854	1.51%	1.18%(c)	1.19%	77%
2024	9.32	0.15	1.71	1.86	(0.16)	(0.20)	(0.36)	10.82	20.45	3,197	1.52	1.14(c)	1.14	36
2023	9.18	0.14	0.77	0.91	(0.15)	(0.62)	(0.77)	9.32	9.86	2,714	1.43	1.21	1.21	39
2022	12.09	0.10	(1.44)	(1.34)	(0.10)	(1.47)	(1.57)	9.18	(13.15)	3,205	0.93	1.16	1.16	46
2021	10.83	0.05	1.76	1.81	(0.05)	(0.50)	(0.55)	12.09	17.26	3,649	0.47	1.16	1.16	65

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all years presented, there was no material impact on the expense ratios.

(c) The Fund incurred interest expense. For the fiscal years ended September 30, 2025 and 2024, there was no material impact on the expense ratios.

Keeley Small Cap Fund
Financial Highlights

Selected data for a share of capital stock outstanding throughout each year:

Year Ended September 30	Net Asset Value, Beginning of Year	Income (Loss) from Investment Operations: Net Investment Income (Loss)(a)	Income (Loss) from Investment Operations: Net Realized and Unrealized Gain (Loss) on Investments	Income (Loss) from Investment Operations: Total from Investment Operations	Distributions: Net Investment Income	Distributions: Net Realized Gain on Investments	Distributions: Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Year	Total Return†	Ratios to Average Net Assets/ Supplemental Data: Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Before Reimbursement	Operating Expenses Net of Reimbursement(c)	Portfolio Turnover Rate
Class AAA															
2025	$27.11	$ 0.11	$ 3.21	$ 3.32	$(0.18)	$ (6.04)	$(6.22)	$ —	$ 24.21	12.98%	$ 9,372	0.48%	1.66%	1.25%(d)	47%
2024	22.91	0.14	4.75	4.89	(0.18)	(0.51)	(0.69)	0.00	27.11	22.00	9,156	0.57	1.58	1.25(d)	21
2023	20.74	0.14	2.39	2.53	(0.08)	(0.28)	(0.36)	0.00	22.91	12.17	7,599	0.63	1.60	1.25	17
2022	25.74	0.06	(3.61)	(3.55)	(0.01)	(1.44)	(1.45)	—	20.74	(14.79)	7,300	0.23	1.64	1.25(d)	15
2021	15.40	0.04	10.30	10.34	(0.00)(b)	—	(0.00)(b)	—	25.74	67.16	9,838	0.15	1.64	1.25(d)	21
Class A															
2025	$25.39	$ 0.10	$ 3.01	$ 3.11	$(0.19)	$ (5.66)	$(5.85)	$ —	$ 22.65	12.96%	$ 7,071	0.47%	1.66%	1.25%(d)	47%
2024	21.47	0.13	4.45	4.58	(0.18)	(0.48)	(0.66)	0.00	25.39	22.01	9,670	0.57	1.58	1.25(d)	21
2023	19.45	0.14	2.23	2.37	(0.09)	(0.26)	(0.35)	0.00	21.47	12.17	7,125	0.63	1.60	1.25	17
2022	24.23	0.06	(3.38)	(3.32)	(0.02)	(1.44)	(1.46)	—	19.45	(14.78)	5,820	0.25	1.65	1.25(d)	15
2021	14.50	0.03	9.70	9.73	—	—	—	—	24.23	67.10	5,539	0.14	1.65	1.27(d)	21
Class C															
2025	$20.42	$(0.05)	$ 2.40	$ 2.35	$(0.01)	$ (4.54)	$(4.55)	$ —	$ 18.22	12.10%	$ 978	(0.29)%	2.41%	2.00%(d)	47%
2024	17.30	(0.03)	3.58	3.55	(0.05)	(0.38)	(0.43)	0.00	20.42	21.09	1,819	(0.19)	2.33	2.00(d)	21
2023	15.73	(0.02)	1.80	1.78	—	(0.21)	(0.21)	0.00	17.30	11.29	2,349	(0.12)	2.35	2.00	17
2022	19.98	(0.10)	(2.71)	(2.81)	—	(1.44)	(1.44)	—	15.73	(15.38)	1,931	(0.53)	2.39	2.00(d)	15
2021	12.04	(0.11)	8.05	7.94	—	—	—	—	19.98	65.95	2,336	(0.60)	2.39	2.00(d)	21
Class I															
2025	$28.42	$ 0.18	$ 3.38	$ 3.56	$(0.25)	$ (6.34)	$(6.59)	$ —	$ 25.39	13.29%	$53,136	0.76%	1.41%	1.00%(d)	47%
2024	24.01	0.21	4.97	5.18	(0.24)	(0.53)	(0.77)	0.00	28.42	22.29	50,062	0.81	1.33	1.00(d)	21
2023	21.74	0.21	2.49	2.70	(0.14)	(0.29)	(0.43)	0.00	24.01	12.41	51,005	0.88	1.35	1.00	17
2022	26.90	0.13	(3.77)	(3.64)	(0.08)	(1.44)	(1.52)	—	21.74	(14.54)	34,321	0.49	1.39	1.00(d)	15
2021	16.09	0.10	10.75	10.85	(0.04)	—	(0.04)	—	26.90	67.55	33,644	0.40	1.39	1.00(d)	21

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than $0.005 per share.

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all years presented, there was no material impact on the expense ratios.

(d) The Fund incurred interest expense. For the fiscal years ended September 30, 2025, 2024, 2022, and 2021, there was no material impact to the expense ratios.

APPENDIX A

Sales Charge Reductions and Waivers Available through Certain Intermediaries

Specific intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or CDSC waivers, which are discussed below. In all instances, it is the purchaser's responsibility to notify the Fund or the purchaser's financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge reductions or waivers. **Not all intermediaries will offer the same reductions and waivers to persons purchasing shares of the Fund.** In order to receive these reductions or waivers, shareholders will have to purchase Fund shares through an intermediary offering such reductions or waivers or directly from the Fund if the Fund offers such reductions or waivers. Please see the section entitled "Classes of Shares" for more information on sales charge reductions and waivers available for different classes of shares that are available for purchase directly from the Fund. The specific sales charge waivers and/or discounts for the intermediaries below are implemented and solely administered by the particular intermediary. Please contact that intermediary to ensure that you understand the steps that you must take to qualify for available waivers and discounts.

The information in this Appendix A is part of, and incorporated into, the Trust's prospectus.

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch")

Purchases or sales of front-end (for example, Class A) or level-load (for example, Class C) mutual fund shares through a Merrill platform or account will be eligible only for the following sales load waivers (front-end, contingent deferred, or back-end waivers) and discounts, which differ from those disclosed elsewhere in this Fund's prospectus. Purchasers will have to buy mutual fund shares directly from the mutual fund company or through another intermediary to be eligible for waivers or discounts not listed below.

It is the client's responsibility to notify Merrill at the time of purchase or sale of any relationship or other facts that qualify the transaction for a waiver or discount. A Merrill representative may ask for reasonable documentation of such facts and Merrill may condition the granting of a waiver or discount on the timely receipt of such documentation.

Additional information on waivers, discounts, and share class exchanges is available in the Merrill Sales Load Waiver and Discounts Supplement (the "Merrill SLWD Supplement") and in the Mutual Fund Investing at Merrill pamphlet at ml.com/funds. Clients are encouraged to review these documents and speak with their financial advisor to determine whether a transaction is eligible for a waiver or discount.

Front-end Load Waivers Available at Merrill
Shares of mutual funds available for purchase by employer-sponsored retirement, deferred compensation, and employee benefit plans (including health savings accounts) and trusts used to fund those plans provided the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans
Shares purchased through a Merrill investment advisory program
Brokerage class shares exchanged from advisory class shares due to the holdings moving from a Merrill investment advisory program to a Merrill brokerage account
Shares purchased through the Merrill Edge Self-Directed platform
Shares purchased through the systematic reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same mutual fund in the same account

Shares exchanged from level-load shares to front-end load shares of the same mutual fund in accordance with the description in the Merrill SLWD Supplement
Shares purchased by eligible employees of Merrill or its affiliates and their family members who purchase shares in accounts within the employee's Merrill Household (as defined in the Merrill SLWD Supplement)
Shares purchased by eligible persons associated with the fund as defined in this prospectus (e.g. the fund's officers or trustees)
Shares purchased from the proceeds of a mutual fund redemption in front-end load shares provided (1) the repurchase is in a mutual fund within the same fund family; (2) the repurchase occurs within 90 calendar days from the redemption trade date, and (3) the redemption and purchase occur in the same account (known as Rights of Reinstatement). Automated transactions (i.e. systematic purchases and withdrawals) and purchases made after shares are automatically sold to pay Merrill's account maintenance fees are not eligible for Rights of Reinstatement
Contingent Deferred Sales Charge ("CDSC") Waivers on Front-end, Back-end, and Level Load Shares Available at Merrill
Shares sold due to the client's death or disability (as defined by Internal Revenue Code Section 22(e)(3))
Shares sold pursuant to a systematic withdrawal program subject to Merrill's maximum systematic withdrawal limits as described in the Merrill SLWD Supplement
Shares sold due to return of excess contributions from an IRA account
Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the investor reaching the qualified age based on applicable IRS regulation
Front-end or level-load shares held in commission-based, non-taxable retirement brokerage accounts (e.g. traditional, Roth, rollover, SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans) that are transferred to fee-based accounts or platforms and exchanged for a lower cost share class of the same mutual fund
Front-end Load Discounts Available at Merrill: Breakpoints, Rights of Accumulation & Letters of Intent
Breakpoint discounts, as described in this prospectus, where the sales load is at or below the maximum sales load that Merrill permits to be assessed to a front-end load purchase, as described in the Merrill SLWD Supplement
Rights of Accumulation (ROA), as described in the Merrill SLWD Supplement, which entitle clients to breakpoint discounts based on the aggregated holdings of mutual fund family assets held in accounts in their Merrill Household On or about May 1, 2026, assets not held at Merrill will no longer be included in the ROA calculation. For more detail on the timing and calculation, please refer to the Merrill SLWD Supplement.
Letters of Intent (LOI), which allow for breakpoint discounts on eligible new purchases based on anticipated future eligible purchases within a fund family at Merrill, in accounts within your Merrill Household, as further described in the Merrill SLWD Supplement On or about May 1, 2026, Merrill will no longer accept new LOIs. For more detail on the timing, please refer to the Merrill SLWD Supplement.

Morgan Stanley Wealth Management

Effective July 1, 2018, shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund's Prospectus or SAI.

- Employer-sponsored retirement plans (*e.g.*, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Morgan Stanley employee and employee-related accounts according to Morgan Stanley's account linking rules.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.

- Shares purchased through a Morgan Stanley self-directed brokerage account.
- Class C (*i.e.*, level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management's share class conversion program.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

Raymond James & Associates, Inc., Raymond James Financial Services, Inc. and each entity's affiliates ("Raymond James")

Shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this fund's prospectus or SAI.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through a systematic reinvestment of capital gains and dividend distributions.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

Janney Montgomery Scott LLC ("Janney")

Effective May 1, 2020, if you purchase fund shares through a Janney brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in this fund's Prospectus or SAI.

Front-end sales charge* waivers on Class A shares available at Janney

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (*i.e.*, right of reinstatement).
- Employer-sponsored retirement plans (*e.g.*, 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Shares acquired through a right of reinstatement.
- Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

CDSC waivers on Class A and C shares available at Janney

- Shares sold upon the death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund's Prospectus.
- Shares purchased in connection with a return of excess contributions from an IRA account.

- Shares sold as part of a required minimum distribution for IRA and other retirement accounts due to the shareholder reaching age 70½ as described in the fund's Prospectus.
- Shares sold to pay Janney fees but only if the transaction is initiated by Janney.
- Shares acquired through a right of reinstatement.
- Shares exchanged into the same share class of a different fund.

Front-end sales charge* discounts available at Janney: breakpoints, rights of accumulation, and/or letters of intent

- Breakpoints as described in the fund's Prospectus.
- Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

Oppenheimer & Co. Inc. ("OPCO")

Shareholders purchasing Fund shares through OPCO platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund's prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through a OPCO affiliated investment advisory program
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family)
- Shares purchased form the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same amount, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).
- A shareholder in the Fund's Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO

* Also referred to as an "initial sales charge."

- Employees and registered representatives of OPCO or its affiliates and their family members
- Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in this prospectus

CDSC Waivers on A, B and C Shares available at OPCO

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½ as described in the prospectus
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO
- Shares acquired through a right of reinstatement

Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets

Ameriprise Financial

Front-End Sales Charge Reductions on Class A Shares Purchased through Ameriprise Financial:

Shareholders purchasing Class A shares of the Fund through an Ameriprise Financial platform or account are eligible only for the following sales charge reductions, which may differ from those disclosed elsewhere in this prospectus or the SAI. Such shareholders can reduce their initial sales charge on the purchase of Class A shares as follows:

- *Transaction size breakpoints,* as described in this prospectus or the SAI.
- *Rights of accumulation (ROA),* as described in this prospectus or the SAI.
- *Letter of intent,* as described in this prospectus or the SAI.

Front-End Sales Charge Waivers on Class A Shares Purchased through Ameriprise Financial:

Shareholders purchasing Class A shares of the Fund through an Ameriprise Financial platform or account are eligible only for the following sales charge waivers, which may differ from those disclosed elsewhere in this prospectus or the SAI. Such shareholders may purchase Class A shares at NAV without payment of a sales charge as follows:

- Shares purchased by employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.

- Shares purchased through reinvestment of capital gains and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the same fund family).
- Shares exchanged from Class C shares of the same fund in the month of or following the seven-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares for load waived shares, that waiver will also apply to such exchanges.
- Shares purchased by employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.
- Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise Financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e. Rights of Reinstatement).

CDSC Waivers on Class A and C Shares Purchased through Ameriprise Financial:

Fund shares purchased through an Ameriprise Financial platform or account are eligible only for the following CDSC waivers, which may differ from those disclosed elsewhere in this prospectus or the SAI:

- Redemptions due to death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in this prospectus or the SAI.
- Redemptions made in connection with a return of excess contributions from an IRA account.
- Shares purchased through a Right of Reinstatement (as defined above).
- Redemptions made as part of a required minimum distribution for IRA and retirement accounts pursuant to the Internal Revenue Code.

Robert W. Baird & Co. ("Baird"):

Effective January 1, 2026, shareholders purchasing fund shares through a Baird platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI:

Front-End Sales Charge Waivers on Investors A-shares Available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund.

- Shares purchased by employees and registered representatives of Baird or its affiliates and their family members as designated by Baird.
- Shares purchased within 90 days following a redemption from a Gabelli Fund, provided (1) the redemption and purchase occur within the purchaser's Baird household and (2) the redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement).
- A shareholder in the Fund's Investor C Shares will have their share converted at net asset value to Investor A shares of the same fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird.
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.

CDSC Waivers on Investor A and C shares Available at Baird

- Shares sold due to death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus.
- Shares bought due to returns of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in the Fund's prospectus.
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird.
- Shares acquired through a right of reinstatement.

Front-End Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulations

- Breakpoints as described in this prospectus.
- Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of Gabelli assets held by accounts within the purchaser's household at Baird. Eligible Gabelli assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases of Gabelli through Baird, over a 13-month period of time.

Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC (collectively, "Wells Fargo Advisors")

Wells Fargo Clearing Services, LLC operates a First Clearing business, but these rules are not intended to include First Clearing firms.

Effective April 1, 2026, Clients of Wells Fargo Advisors purchasing fund shares through Wells Fargo Advisors are eligible for the following sales charge discounts (also referred to as "breakpoints") and waivers, which can differ from discounts and waivers described elsewhere in the prospectus or statement of additional

information ("SAI"). In all instances, it is the investor's responsibility to inform Wells Fargo Advisors at the time of purchase of any relationship, holdings, or other facts qualifying the investor for discounts or waivers. Wells Fargo Advisors can ask for documentation supporting the qualification.

Wells Fargo Advisors Class A share front-end sales charge waivers information

Wells Fargo Advisors clients purchasing or converting to Class A shares of the fund in a Wells Fargo Advisors brokerage account are entitled to a waiver of the front-end load in the following circumstances:

- Wells Fargo Advisors employee and employee-related accounts according to Wells Fargo Advisor's employee account linking rules. Legacy accounts and positions receiving affiliate discounts prior to the effective date will continue to receive discounts. Going forward employees of affiliate businesses will not be offered NAV.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.

WellsTrade, the firm's online self-directed brokerage account, generally offers no-load share classes but there could be instances where a Class A share is offered without a front-end sales charge.

Wells Fargo Advisors Class 529-A share front-end sales charge waivers information

Wells Fargo Advisors clients purchasing or converting to Class 529-A shares of the fund through Wells Fargo Advisors transactional brokerage accounts are entitled to a waiver of the front-end load in the following circumstances:

- Shares purchased through a rollover from another 529 plan.
- Recontribution(s) of distributed funds are only allowed during the NAV reinstatement period as dictated by the sponsor's specifications outlined by the plan.
- Wells Fargo Advisors is not able to apply the NAV Reinstatement privilege for 529 Plan account purchases placed directly at the fund company. Investors wishing to utilize this privilege outside of Wells Fargo systems will need to do so directly with the Plan or a financial intermediary that supports this feature.

Unless specifically described above, other front-end load waivers are not available on mutual fund purchases through Wells Fargo Advisors.

Wells Fargo Advisors Contingent Deferred Sales Charge information

- Contingent deferred sales charges (CDSC) imposed on fund redemptions will not be rebated based on future purchases.

Wells Fargo Advisors Class A front-end load discounts

Wells Fargo Advisors Clients purchasing Class A shares of the fund through Wells Fargo Advisors brokerage accounts will follow the following aggregation rules for breakpoint discounts:

- Effective April 1, 2026, SEP or SIMPLE IRAs will not be aggregated as a group plan. They will aggregate with the client's personal accounts based on Social Security Number. Previously established SEP and SIMPLE IRAs may still be aggregated as a group plan.

- Effective April 1, 2026, Employer-sponsored retirement plan (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans) accounts will aggregate with other plan accounts under the same Tax ID and will not be aggregated with other retirement plan accounts under a different Tax ID or personal accounts. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs, SAR-SEPs or Keogh plans.
- Gift of shares will not be considered when determining breakpoint discounts.

The TETON Westwood Funds

TETON Westwood Mighty Mites℠ Fund
Keeley Small Cap Fund
TETON Convertible Securities Fund
TETON Westwood Equity Fund
TETON Westwood Balanced Fund
Class AAA, A, C, and I Shares

For More Information:

For more information about the Funds, the following documents are available free upon request:

Annual/Semiannual Reports and Form N-CSR:

The Fund's semiannual and annual reports to shareholders and Form N-CSR contain additional information on each of the Fund's investments. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. In Form N-CSR, you will find the Funds' annual and semi-annual financial statements.

Statement of Additional Information (SAI):

The SAI provides more detailed information about the Funds, including their operations and investment policies. It is incorporated by reference into, and is legally considered a part of, this prospectus.

Appendix A:

Appendix A to this prospectus, "Sales Charge Reductions and Waivers Available through Certain Intermediaries," is a separate document that is incorporated by reference into this prospectus and contains information on sales charge reductions and waivers that differ from the sales charge reductions and waivers disclosed in this prospectus and the related SAI.

You can obtain free copies of these documents and prospectuses of other funds in the Gabelli Fund Complex or request other information and discuss your questions about the Funds by mail, toll free telephone or the internet as follows:

The TETON Westwood Funds
One Corporate Center
Rye, NY 10580-1422
Telephone: 800-GABELLI (800-422-3554)
www.gabelli.com

You can also view reports and other information about the Funds on the EDGAR Database on the SEC's website at http://www.sec.gov. Copies of this information can be obtained, for a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

(Investment Company Act File: Number 811-04719)