Teton Advisors

TETON WESTWOOD FUNDS

Mighty Mites℠ Fund

SmallCap Equity Fund

Mid-Cap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

Commentary
March 31, 2018

TETON Westwood Mighty Mites℠ Fund

To Our Shareholders,

For the quarter ended March 31, 2018, The TETON Westwood Mighty Mites Fund's net asset value ("NAV") per Class AAA share depreciated 2.4% compared to a loss of 0.1% for the Russell 2000 Index and a gain of 0.7% for the Dow Jones U.S. Micro-Cap Total Stock Market Index.

Commentary

Volatility returned to the markets in the first quarter as concerns mounted around escalating trade tensions with China, rising inflation fears, and as some economic indicators slowed sequentially although remaining at healthy levels. Accordingly, the S&P 500 and Russell 2000 declined 0.8% and 0.1%, respectively; however, the Dow Jones Microcap Index outperformed, appreciating 0.7%.

The first quarter was mixed, as micro-cap gains in January and March were nearly offset by declines in February, indicating a more volatile time for stocks, but the U.S. and global economies remain on solid footing as evidenced by robust corporate earnings. The earnings per share of a Fact Set index of more than 20,000 global listed companies showed a 19% increase in profits over the past year, the strongest year over year rise since 2011. U.S. GDP is projected to expand by nearly 2.5% in the March quarter, albeit a seasonally slower growth quarter, and approximately 3% for the year. The consumer remains healthy as the unemployment rate held steady for the sixth straight month at 4.1%, while wage increases remain modest. Household net worth continues to climb,

Mario J. Gabelli, CFA

Laura S. Linehan, CFA

Sarah E. Donnelly

Adam J. Trivison

reaching a record $99 trillion. These factors, plus benefits from the Tax Cut and Jobs Act of 2017, bode well for consumer spending, which contributes nearly 70% to U.S. economic output.

U.S. domiciled companies will benefit from the reduction in the federal tax rate

Average Annual Returns Through March 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (5/11/98)
Mighty Mites℠ Fund Class AAA (WEMMX)	(2.35)%	10.48%	8.34%	10.20%	10.58%	11.68%	11.44%
Dow Jones U.S. Micro-Cap Total Stock Market Index	0.65	13.28	7.33	10.16	9.17	11.05	8.60 (b)
Russell 2000 Index	(0.08)	11.79	8.39	11.47	9.84	11.50	7.45
Lipper Small Cap Value Fund Average	(2.49)	6.72	7.37	9.46	8.80	11.22	8.25(b)

In the current prospectuses dated January 26, 2018, the expense ratio for Class AAA Shares is 1.41%. Class AAA Shares do not have a sales charge.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. Teton Advisors, Inc., the Adviser, reimbursed expenses through September 30, 2005 to limit the expense ratios. Had such limitations not been in place, returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com.* Other share classes are available and have different performance characteristics. See page 21 for performance of other classes of shares. The Dow Jones U.S. Micro-Cap Total Stock Market Index is designed to provide a comprehensive measure of the micro-cap segment of the U.S. stock market. The Russell Microcap™ Index is an unmanaged indicator which measures the performance of the microcap segment of the U.S. equity market. The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. The Lipper Small Cap Value Fund Average reflects the average performance of mutual funds classified in this particular category. Investing in small capitalization securities involves special challenges because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Dow Jones U.S. Micro-cap Total Stock Market Index and Lipper Small Cap Value Fund Average since inception performance is as of April 30, 1998.

from 35% to approximately 21%, as it augments corporate profit growth and cash flow, a favorable catalyst for higher share prices. We believe smaller companies will disproportionately benefit, as their historical tax rates tend to be higher than multinational peers. The small cap Russell 2000 companies, for example, get 19% of revenue from overseas, compared with 39% in the large cap Russell 1000. Tax reform will not only support higher earnings growth, but it is also likely to stimulate higher investment and capital spending, as domestic corporations look to reinvest a portion of tax savings into productivity enhancing plant, equipment and technology.

We believe many corporations, large and small, may also redeploy tax savings into mergers and acquisitions (M&A), another potential driver of performance, given that our portfolio has historically benefited from this trend. The Mighty Mites Fund had five announced takeovers in the first quarter, following 20 in 2017. Our companies tend to be attractive acquisition candidates as larger corporations look to augment organic growth and extract synergies. Global dealmaking this year has crossed the $1 trillion mark, the fastest it has reached that level, as a wave of consolidation spreads across the U.S. and activity in the U.K., China, Germany, and Japan accelerates. Buoyed by quickening economic growth, tax cuts, and strong business confidence, boardrooms are reassessing the capital they can plough into acquisitions. Dealmaking is up more than 50% from a year ago and is 12% higher than at the same point in 2007, the high water mark for mergers and acquisitions, according to Dealogic. Also, the buyout sector is on a tear, raising billions in search of higher returns. According to Thomson Reuters, a record $1 trillion of cash was pledged toward private equity funds last year. In many cases, institutional investors are turning to active microcap equity as a proxy for private equity.

Let's Talk Stocks

Callidus Software Inc. (CALD – $35.95 – NASDAQ) (0.8% of net assets as of March 31, 2018) is a Dublin, California based enterprise software company that provides cloud based solutions around sales data. On January 29, 2018, the company agreed to be acquired by SAP SE for $36 per share in cash, representing $2.4 billion total enterprise value. The deal gives SAP immediate leadership in the "Lead to Money" space through CALD's sales analytics and customer engagement offerings, rounding out SAP's customer relationship management (CRM) solutions. The transaction requires shareholder and regulatory approvals and is expected to close in the coming weeks.

Federal Signal Corporation (FSS – $22.02 – NYSE) (1.2%), based in Oak Brook, Illinois, is a diversified industrial manufacturer of specialized environmental cleaning vehicles such as street sweepers, sewer cleaners and hydroexcavators; as well as safety and security products including audible and visual warning devices for law enforcement, fire, and emergency medical vehicles. The company's Environmental Solutions Group, which serves municipal, industrial, and utility markets, is likely to see continued demand strength for its sub-surface cleaning, safe-digging, infrastructure maintenance and material hauling products on increased municipal tax receipts and infrastructure spending.

Key Technology, Inc. (KTEC – $26.74 – NASDAQ) is a Walla Walla, Washington based automation systems manufacturer of food processing technology. On January 25, 2018, the company agreed to be acquired by Duravant LLC for $26.75 per share in cash, representing a transaction value of $175 million. Duravant is a global leader of automated and engineered equipment, serving the food processing, packaging and material handling sectors, with backing from renowned private equity firm, Warburg Pincus. We see this deal as making tremendous strategic sense given the product overlap, allowing the new owner to extract distribution and manufacturing synergies. The transaction closed on March 21, 2018.

NII Holdings, Inc. (NIHD – $2.11 – NASDAQ) (0.1%), is a provider of wireless communication services under the Nextel brand in Brazil, with principal operations located in major urban and suburban centers, including Rio de Janeiro and São Paulo. In 2018, the company plans to continue to prioritize its liquidity, while carefully investing in subscriber growth. As of December 31, 2017, Nextel Brazil had over 3.2 million subscribers, and NIHD expects total 3G/4G net subscriber additions of 300,000 or more in 2018. Separately, Anatel, the Brazilian telecom regulatory agency, is considering expanding the spectrum cap for mobile operators in Brazil. If the expanded cap regime is adopted, it could potentially open additional opportunities for NII Holdings to explore monetization of its significant spectrum assets across 11 of Brazil's 13 districts.

RLJ Entertainment, Inc. (RLJE – $4.46 – NASDAQ) (0.1%) is a premium digital channel company, operating under the Acorn TV and UMC (Urban Movie Channel) brands. Acorn TV offers original British TV shows and is supported by a library which includes 64% owned Agatha Christie Limited. UMC (Urban Movie Chanel) targets the African American and urban market. AMC Networks bought effective control on October 14, 2016 via a $65 million Credit Agreement with warrants at $3 per share, which upon conversion would result in ownership of 50.1%. Subsequently, AMC Networks offered $4.25 cash per share on February 26, 2018 to buy out the remaining stock, excluding the shares held by Chairman and Founder Robert Johnson, who is retaining his minority stake. A special committee has been formed with independent authority to evaluate the proposed transaction.

Shenandoah Telecommunications Company (SHEN - $36.00 - NASDAQ) (1.1%), also known as Shentel, is headquartered in Edinburg, Virginia, and provides a broad range of diversified communications services to customers in the Mid-Atlantic United States. The company's services include wireless voice and data; cable video, internet, and digital voice; fiber network and services; and regulated local and long distance telephone. Shentel is the exclusive personal communications service ("PCS") affiliate of Sprint in portions of Pennsylvania, Maryland, Virginia, West Virginia, Kentucky, and Ohio. Effective February 1, 2018, Shentel signed an agreement with Sprint to expand its affiliate service area to include certain adjacent markets, effectively adding a population of approximately 1.1 million. Shentel is open to expanding its affiliate relationship with Sprint further, in light of Sprint undertaking a series of investments to upgrade its network and expand coverage. However, the company plans to be prudent as it evaluates potential expansion opportunities, with primary interest in markets adjacent to existing footprint.

Surmodics, Inc. (SRDX - $38.05 - NASDAQ) (0.8%), based in Eden Prairie, Minnesota, provides highly technical coatings that allow medical devices to better navigate the body. The company is gradually adding design and manufacturing capabilities in order to provide entire products to its customers, moving themselves further up the value chain. On February 27, 2018, Surmodics signed a partnership with Abbott Labs, its largest to date, for a next generation drug coated balloon to treat vascular disease in the legs. Surmodics will receive $25 million upfront, with a potential for $67 million in additional milestones, and a share of commercial profits when this product launches in 2020. Abbott is the best remaining partner for Surmodics and this deal validates both its technology and its strategic direction.

Conclusion

We believe the portfolio is well positioned to deliver excellent risk adjusted returns over a complete market cycle. We appreciate your confidence and trust.

April 15, 2018

Top Ten Holdings (Percent of Net Assets)
March 31, 2018

Aerojet Rocketdyne Holdings, Inc.	2.3%	Federal Signal Corporation	1.2%
Ferro Corporation	1.9%	Cutera, Inc.	1.1%
Astec Industries, Inc.	1.2%	Shenandoah Telecommunications Company	1.1%
Flushing Financial Corporation	1.2%	Myers Industries, Inc.	1.0%
Nathan's Famous, Inc.	1.2%	Casella Waste Systems, Inc. Class A	1.0%

On January 26, 2018, Adam J. Trivison joined the Mighty Mites portfolio management team.

TETON Westwood SmallCap Equity Fund

To Our Shareholders,

For the quarter ended March 31, 2018, The TETON Westwood SmallCap Equity Fund's net asset value ("NAV") per Class AAA share depreciated 0.5% versus a loss of 0.1% for the Russell 2000 Index and a loss of 2.6% for the Russell 2000 Value Index.

Commentary

Following an extended period of rising markets, driven by global quantitative easing, the quarter saw a return of volatility, with sharp declines in February and March. The market corrections appeared to be triggered by concerns over Federal Reserve monetary tightening, rising LIBOR rates, and retaliation over trade tariffs imposed by President Trump. Another cause of market turbulence has been the shift of fund flows to computer driven passive investing. Exchange traded funds accounted for as much as 40% of total stock trading on market decline days. Against this backdrop, stock pickers are entering an environment where they can demonstrate their ability to add value. Small cap stocks had their best January performance since 2013, with a gain of 2.6%, and held steady in March, while larger multinationals stumbled, given their greater sensitivity to trade and protectionism. Investors fear that the Trump administration's tariffs on steel and aluminum imports could crimp profits for large manufacturers, whose products rely heavily on those materials. They worry that retaliatory trade measures, from China in particular, could more broadly impact profits of U.S. multinationals. The small cap Russell 2000 companies, for example, get 19% of revenue from overseas, compared with 39% in the large cap Russell 1000.

The current bull market marked its ninth anniversary in March. While some valuations appear stretched, many companies have been left behind as value stocks have underperformed growth stocks for the past decade. Given the outlook for an improving economy, accompanied by near record low unemployment, we remain constructive on the outlook for continued market gains, as we seek to uncover the mispriced equities of excellent companies selling at a discount to intrinsic value. At Teton, we focus on underfollowed and misunderstood companies. We employ fundamental research and bottom up analysis to identify catalysts that unlock value.

Scott R. Butler

Nicholas F. Galluccio

U.S. nonfarm payrolls edged up by 103,000 in March and the unemployment rate was unchanged at 4.1%, while wage growth remained modest. This follows a greater than expected 313,000 in February with upward revisions to the two prior months. While there has been some ebbing in the first three months of the year, world Gross Domestic Product is still expanding slightly above 4%. U.S. Gross Domestic Product, GDP, grew at an annual rate of 2.5% in the December quarter. Generally, economists expect four Federal Reserve interest-rate hikes in 2018 and four more in 2019. Recessions tend to occur when there is an over-tightening of monetary policy, which we do not envision in the near term. Broadly considered, the global economy continues to demon-

Average Annual Returns Through March 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (4/15/97)
SmallCap Equity Fund Class AAA (WESCX)	(0.54)%	12.04%	12.11%	11.68%	9.71%	10.83%	8.04%
Russell 2000 Index	(0.08)	11.79	8.39	11.47	9.84	11.50	8.85
Russell 2000 Value Index	(2.64)	5.13	7.87	9.96	8.61	10.85	9.51

In the current prospectuses dated January 26, 2018, the gross expense ratio for Class AAA Shares is 1.74%, and the net expense ratio is 1.25% after contractual reimbursements by Teton Advisors, Inc. (the "Adviser") in place through January 31, 2019. Class AAA Shares do not have a sales charge.

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strate the first synchronized economic expansion in many years, supported by stabilized commodity prices and steadily climbing industrial output. Much the same is reflected domestically, yet with added drivers such as the recently enacted corporate tax reform.

For our portfolios, a major historical performance driver has been merger and acquisition activity. Global dealmaking, this year has crossed the $1 trillion mark, the fastest rate it has reached that level, as a wave of consolidation spreads across the U.S. and activity in the U.K., China, Germany and Japan accelerates. Buoyed by quickening economic growth, tax cuts, and strong business confidence, boardrooms are reassessing the capital they can plough into acquisitions. Dealmaking is up more than 50% from a year ago and 12% higher than at the same point in 2007, the high water mark for mergers and acquisitions, according to Dealogic. Also, the buyout sector is on a tear, raising billions in search of higher returns. According to Thomson Reuters, a record $1 trillion of cash was pledged toward private equity funds last year. In many cases, institutional investors are turning to active microcap equity as a proxy for private equity. Small cap companies are increasingly being acquired by larger corporations challenged by anemic organic top line growth. In the Teton Westwood Small Cap Equity Fund, we have had six companies acquired this past year, including the announcement that Concho Resources, Inc. would be acquiring portfolio holding RSP Permian, Inc., (RSPP) (0.9% of net assets as of March 31, 2009) in an all stock deal, at a 27% premium to RSPP's March 27 closing price. RSPP is an oil and gas exploration company with the majority of its acreage in the Texas Permian Basin.

Among sector weightings, we continue to favor industrial, technology, aerospace, regional banks and oil and gas companies, all of which should benefit mightily from a lowering of the corporate tax rate to 20% plus from an average of 35%. Core holdings are typically companies with dominant market positions, manageable debt levels, and recurring revenue business models such as Entegris, Inc. (2.6%), Cabot Microelectronics (1.5%) and Versum Materials (1.2%), all of which are specialty materials suppliers to the global electronics supply chain. Our technology holdings include recent positions in component manufacturers and suppliers that have declined due to push out of the infrastructure build of high speed data networks critical to growing bandwidth requirements. Among the companies are: Infinera Corp. (2.3%), Oclaro, Inc. (0.4%), Finisar Corp. (0.4%), and Fabrinet (0.7%). With improving energy fundamentals, we have added to our oil and gas exploration and service company holdings. Oil prices ended the quarter above $60 a barrel, a milestone not seen in more than two years, a sign that the longstanding global glut is easing. Among our holdings are Patterson-UTI Energy Inc. (2.2%), a land based driller; and C&J Energy Services Inc. (1.7%), a well completion and oil field services contractor. Among our regional bank holdings are LegacyTexas Financial Group, Inc. (2.6%), a metro Dallas superregional bank; United Financial Bancorp, Inc. (1.1%), a central Connecticut lender; Beneficial Bancorp, Inc. (1.1%), a Philadelphia-based savings and loan holding company; Umpqua Holdings Corp. (1.0%), an Oregon lender; and Flushing Financial Corp. (0.7%), a Queens, New York, lender catering to the Korean American community.

Let's Talk Stocks

Among the best performing stocks in the quarter were: A.Schulman, Inc. (3.0%), Infinera Corp. (2.2%), and RSP Permian, Inc. (0.9%).

A. Schulman, Inc. (SHLM — $43.00 — NYSE) is a specialty chemicals company, providing high-performance plastic formulations and resins for use across a broad span of commercial and consumer markets. We became involved with the name following the retired CEO's return, a catalyst, in our view, to restore financial performance on the heels of a disappointing acquisition by his successor. Subsequently, an activist became involved, agitating for operational and structural improvements, mainly via facility rationalizations. As restructuring initiatives were implemented, the CEO returned to a consideration made during his former tenure and undertook the exploration of a sale of the business. Those efforts culminated in a cash acquisition of the company by LyondellBassell Industries N.V. as Lyondell sought to double the size of its existing compounding business.

Infinera Corp (INFN — $10.86 — NASDAQ) designs and builds network equipment for optical transport, which is the high speed transmission of data in the form of light waves. While the turnaround process of increasing new-design cadence proved a more extended period than we anticipated, owing partly to a customer base in the throes of merger activity, a bullish management outlook on the most recent earnings call ignited a sharp rally in a washed-out stock. In particular, the earnings power of a vertically integrated company returned to investor focus as management expressed improved visibility, partly related to a return of customer spending, post-merger. As end market demand recovers and the company now holds a completely refreshed product portfolio, we believe further upside remains.

RSP Permian, Inc. (RSPP — $46.88 —NYSE) is an exploration and production (E&P) company, drilling in the liquids-rich Permian Basin. We established a position in this high quality company after detecting a turn in the domestic drilling industry late last summer, as E&P management teams finally responded to months of dashed market expectations by focusing upon free cash flow trajectories, even if it meant curtailed drilling activity. This industry behavioral shift offered the prospect of a balanced market, later supported by accommodative OPEC output targets. While we were drawn to the caliber of the assets and improving commodity price environment, we also benefit as the company was acquired in an all-stock deal by Concho Resources Inc. As part of the deal rationale, Concho cited both a desire to scale within the Permian and the attractiveness of RSP's "blocky", or contiguous, assets which aid in production optimization.

Among the worst performing stocks in the quarter were: Patterson-UTI Energy, Inc. (2.2%), Rush Enterprises, Inc. (1.5%), and Ethan Allen Interiors Inc. (1.5%).

Patterson-UTI Energy, Inc. (PTEN — $17.51 — NASDAQ) is a leading service provider to the energy industry, from drilling to pressure pumping. After showing signs of expansion in the second half of 2018, both in terms of rig count and pricing, the industry then registered a pause in rig count. This triggered heightened investor concern that the pressure pumping recovery could be at risk. When PTEN reported earnings, the gross margin for pressure pumping did not expand as much as had been hoped for. The stock then sold off as investors concluded that too much pressure pumping capacity must have been added to the industry. We acknowledge the industry remains at a delicate balance — an accommodative OPEC in the face of domestic production expansion by those who have lowered costs structures — and subject to fluctuating investor outlooks on commodity prices. However, Patterson continues to transform itself into a scaled, diversified service provider while trading at an attractive valuation that is approaching tangible book.

Rush Enterprises, Inc. (RUSHA — $42.49 — NASDAQ) is the largest domestic dealer and servicer of medium and heavy duty trucks, operating service centers within 21 states. After the OPEC-driven energy downturn of three years ago disrupted a core truck customer subset, the company focused upon industry consolidation with a strategic emphasis upon aftermarket services. During those years, an unexpected recovery in small fleet and vocational orders provided a solid benefit to the company. In the most recent quarter, disappointing new truck sales ignited renewed fears of a cycle peak. We believe these fears overlook the continued gains from the higher margin services business, which continue to dampen the historical earnings cyclicality of new truck sales. Though the stock underperformed in the quarter, we maintain a very attractive "value" cost basis, established when the name was out-of-favor. Improving fundamentals are attracting growth investors, offering us a pathway to exit.

Ethan Allen Interiors Inc. (ETH — $22.95 — NYSE) is a retailer who designs and manufactures high end home furnishings, including case goods and upholstery. Bottlenecks related to a large U.S. State Department contract drove an earnings miss and investors turned against the stock, admitting serial disappointment with the CEO's touted growth drivers: a Disney co-branded product line, the large State Department order, and a sales channel presence on Amazon.com. Our view of the company is one of a stable (but stagnant) underlying business with the occasional product-related surge. With the stock having sunk to the current level, we believe an attractive risk/reward scenario is forming around a management or ownership event. The current CEO is entering his third decade at the helm and is known for deeply involving himself at multiple levels of the company. Yet, revenues and the returns in the stock are about flat to twenty years ago (the stock having, from the current level, cycled from a double to being halved during the Great Recession). There is opportunity for a reinvigoration of growth at this vertically integrated retailer under fresh leadership and downside support in the existing, "maintenance" level of business.

Conclusion

Overall, we believe our portfolio remains well positioned, across a broad cross section of special situation equities, to deliver excellent risk adjusted returns over a complete market cycle.

We appreciate your confidence and trust.

April 15, 2018

Top Ten Holdings (Percent of Net Assets)
March 31, 2018

A. Schulman Inc.	3.0%	Ferro Corp.	2.0%
LegacyTexas Financial Group	2.6%	Bottomline Technologies Inc.	1.9%
Entegris Inc.	2.6%	Diebold Nixdorf Inc.	1.9%
Infinera Corp.	2.2%	Cypress Semiconductor Corp.	1.9%
Patterson-UTI Energy Inc.	2.2%	Darling Ingredients Inc.	1.9%

On January 26, 2018, Scott R. Butler joined the TETON Westwood SmallCap Equity Fund as co-portfolio manager.

TETON Westwood Mid-Cap Equity Fund

To Our Shareholders,

For the quarter ended March 31, 2018, The TETON Westwood MidCap Equity Fund's net asset value ("NAV") per Class AAA share depreciated 1.3% versus a loss of 0.5% for the Russell Midcap Index and a gain of 2.2% for the Russell Midcap Growth Index.

Commentary

The first quarter of the New Year can be characterized as an eruption of market turbulence. Exiting the prior year on an ebullient note, the market rally continued into January, propelled by strong corporate earnings, corporate tax cuts, and a weakening dollar that supported exports. Yet two trumpet notes were sounded which threatened the story of synchronized global recovery and caused volatility indexes to surge: trade wars and inflation.

While consumers rode high in February, marking the highest consumer confidence levels in eighteen years and the lowest unemployment levels in seventeen years, the Federal Reserve's 'curious case of the missing inflation' (2017) appeared to receive a new designation of 'case closed.' Wage growth accelerated in January to 2.9% (the strongest gain since mid-2009) and the Consumer Price Index (CPI), as a measure of inflation, topped analyst estimates, holding to an above-2% trend. Incoming Federal Reserve chairman Jerome Powell concurred that "inflation is moving up to target." Yields, from the two-year to the ten-year, began a sharp, upward move as inflation fears and higher rates were both incorporated into market outlooks.

But the greatest unknown variable and biggest contributor to volatility was then layered on top: the rollout of the Trump Administration's tariff plans. Though a regular part of his list of campaign promises, many assumed Trump might proceed no further than posturing and heed the counsel of economic advisors. After all, several noisy pledges appeared not to come to fruition (namely the dialed-down Infrastructure Fund) and the desired outcome of such actions — tariffs and investment restrictions against China — was not made clear (To reduce the trade deficit? Provide more market access? Protection of intellectual property?). As a list of over 1,300 targeted goods was released for public review, China proposed to reciprocate in kind. The many 25% levies now bandied about threaten disruption to industrial production levels and injection of inflation into the economic system. Markets tumbled and gyrated as investors gauged the potential negative impacts, forecasting which businesses were most at risk and wagering on the likelihood that coming negotiations could pacify the growing hostility over international trade.

Nicholas F. Galluccio

In such a market, we underperformed our benchmark, most impacted by the volatile month of February (which represented nearly all of our underperformance for the quarter). About half of our losses came from the energy sector, where our oilfield service holdings hurt us the most as investors feared the continued growth in domestic production would impact the global supply/demand balance, arrest the recovery of service pricing, and reverse rig count growth. While difficult to argue in the face of disappointing stock performance, we do believe three shifts have take place since last summer, creating an improved paradigm for the energy

Average Annual Returns Through March 31, 2018 (a)

	Quarter	1 Year	3 Year	Since Inception (5/31/13)
Mid-Cap Equity Fund Class AAA (WMCEX)	(1.28)%	6.42%	5.93%	8.20%
Russell Midcap Index	(0.46)	12.20	8.01	11.46(b)
Russell Midcap Growth Index	2.17	19.74	9.17	12.56(b)

In the current prospectuses dated January 26, 2018, the gross expense ratio for Class AAA Shares is 3.36%, and the net expense ratio is 1.05%, after contractual reimbursements by Teton Advisors, Inc. (the "Adviser") in place through January 31, 2019. Class AAA Shares do not have a sales charge.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. The Adviser reimbursed expenses to limit the expense ratio. Had such limitation not been in place, returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com.* Other share classes are available and have different performance characteristics. See page 21 for performance of other classes of shares. The Russell Midcap Index is an unmanaged indicator which measures the performance of the mid-cap segment of the U.S. equity market. The Russell Midcap Growth Index is an unmanaged index which measures the performance of the Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. Investing in small capitalization securities involves special challenges because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Russell Midcap and Russell Midcap Growth Indcies since inception performance is from May 30, 2013.

sector. First, many exploration and production companies (E&Ps) have implemented an accelerated pathway towards spending within cash flow (targeting positive free cash flow). An announced willingness by E&Ps to curtail production growth at low prices also spurred an improvement in commodity prices that led further support to these plans. Secondly, OPEC has affirmed their accommodative nature towards U.S. drilling, partly due to needed replenishment of fiscal reserves drawn down for budget financing deficits during the failed attempt to crush U.S. shale production. Lastly, though often cited bearishly for the 4% increase year to date, domestic crude inventories are down 20% from the peak set early last year… despite increased domestic production. The macro picture is supportive for oil, and recent actions at the individual company level underscore the value present among these stock. The recent acquisition of RSP Permian (1.8% of net assets as of March 31, 2018) by Concho Resources Inc. was premised upon operating with scale in key oil regions. We are focused upon using sector dislocations, such as this one, to establish positions in the best quality assets and management teams. For the oilfield service providers, we believe the market will remain tight and supportive of pricing, particularly as the number of seasoned operating crews is smaller than before the 2015 downturn, as many workers permanently left the field for other industries.

Let's Talk Stocks

Among the best performing stocks in the quarter were: Fortinet, Inc. (4.4%) and Dick's Sporting Goods, Inc. (0.7%).

Fortinet, Inc (FTNT— $53.58 — NASDAQ) develops cybersecurity solutions and is most known for its perimeter defense (firewall) products. The company hosted its first ever analyst day, addressing customer adoption of cloud computing and highlighting a goal to accelerate market share gains. New growth and margin targets were delivered, both significantly above analyst estimates. Products outside of the core firewall solutions were disclosed to be a quarter of the business, each possessing growth trends significantly above the corporate average and stated to have the potential to rival the core business in size. The stock continues to evolve into a growth name as investors focus upon ramping free cash flow.

Dick's Sporting Goods, Inc. (DKS — $35.05 — NYSE) is a domestic sporting goods retailer with both a physical store presence and an e-commerce channel. Following a series of competitor bankruptcies and the end of the "athleisure" clothing trend (exemplified by poor performance at Under Armour, Inc.), the company joined in a "price war" last summer as an attempt to gain market share. The stock cratered as a coming 20% decline in earnings was expected to result and we initiated interest in the name. Contrary to dismal expectations, as the company exited the peak selling season, management noted an improved mix of products and now looks for better gross margins on account of its private label business. Along with a 32% increase in the quarterly dividend, the stock strengthened as investors reconsidered their previous fears.

Among the worst performing stocks in the quarter were: The Hain Celestial Group, Inc. (0.4%), and Cimarex Energy Co. (1.9%).

The Hain Celestial Group, Inc. (HAIN — $32.07 — NASDAQ) is a leading domestic supplier of natural and organic food and personal care products. After years of benefit from the secular growth trend of natural and organic, industry growth has stalled out and the company has struggled with its large portfolio of brands. Most recently, the stock declined after missing earnings estimates and cutting guidance, owing to rationalizing stock-keeping units (sku). Though fundamentals are likely to remain weak, from private label substitution and competition with larger brands, we think value exists in the stock on the basis of a sum-of-the-parts. This line of thinking appears to be validated by the presence of an activist shareholder and management's recent decision to pursue strategic alternatives for its protein division.

Cimarex Energy Co. (XEC — $93.50 — NYSE) is an exploration and production (E&P) company split between two resource basis: the Permian and the gassier Mid-Continent (Oklahoma). After demonstrating an ability to produce within cash flow, the company guided capital expenditures about 16% higher than estimates for the coming year. This compounded with investor concern over natural gas pricing, causing the stock to slide further. Despite these recent negative moves, we retain our positive outlook on the company given its solid management team and strong balance sheet (low debt-leverage). While we are a little surprised by the decision to upsize capital spending, we are willing to give some space for management to execute, given their track record of relentless focus on returns-based metrics to calibrate decision making.

Conclusion

As we continue in the new year, we intend to use any market weakness as an opportunity to transition into new value opportunities that offer superior risk/reward profiles and possess catalysts to unlock that value. We are focused upon delivering healthy returns across a market cycle while cognizant of determining downside support in newly established positions.

We are grateful for your confidence and trust.

April 15, 2018

Top Ten Holdings (Percent of Net Assets)
March 31, 2018

Fortinet Inc.	4.4%	Equinix Inc.	2.8%
CBRE Group Inc.	4.0%	Laboratory Corp. of America Holdings	2.7%
American Tower Corp.	3.0%	Toll Brother Inc.	2.6%
BankUnited Inc.	3.0%	Quanta Services Inc.	2.5%
Zions Bancorporation	2.9%	Ecolab Inc.	2.4%

TETON Convertible Securities Fund

To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value ("NAV") per Class AAA share of the TETON Convertible Securities Fund appreciated 2.7%, compared with a gain of 2.4% for the ICE Bank of America Merrill Lynch U.S. Convertibles Index ("VXAO") and a loss of 0.8% for the Standard and Poor's ("S&P") 500 Index.

Commentary on Convertibles

Volatility returned in the first quarter of 2018. Rising interest rates and global trade policy uncertainty caused investors and traders to add and remove risk from portfolios in a rather dramatic fashion. Convertibles maintained much greater stability over the course of the first quarter which allowed them to outperform other asset classes. This supports our investment thesis for convertibles, allowing investors to keep equity exposure during this period of uncertain movements in the stock market. Technology issues continue to dominate the convertible market and, along with healthcare, were the subject of strong issuance in the first quarter. There were 35 new issues which raised $12.4 billion in a strong start for this year. Most of these were in the form of convertible bonds with a small portion of mandatory preferred stocks. We are expecting continued strong issuance of convertibles this year, as rates remain low and tax code changes limiting deductibility of interest make the structure attractive for issuers.

The U.S. convertible market has a current yield of 2.8% and an average premium of 28.7%. The market size is $218 billion with 452 issues outstanding. The duration (a measure of interest rate sensitivity) of 2.88 years allows for some dampening of volatility due to rising rates as the Fed continues to raise rates at a measured pace in 2018. Company earnings are expected to improve this year, leaving room for equity upside. Given the recent movement of the stock market, we have been focusing our portfolio investments on a higher weighting in total return convertibles offering a balanced mix of growth and income.

Thomas Dinsmore, CFA

Jane O'Keeffe

James Dinsmore, CFA

Let's Talk Stocks

Bunge Ltd. (Convertible Preferred, 4.88%) (0.6% of net assets as of March 31, 2018) is a global agricultural trading company headquartered in White Plains, New York. The company has a large infrastructure for trading, transporting and adding value to agricultural commodities including

Average Annual Returns Through March 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (9/30/97)
Convertible Securities Fund Class AAA	2.70%	13.71%	6.02%	7.76%	6.12%	8.50%	7.48%
S&P 500 Index	(0.76)	13.99	10.78	13.31	9.49	10.10	7.12
ICE Bank of America Merrill Lynch U.S. Convertibles Index. .	2.40	10.63	6.59	9.66	8.23	8.39	7.11

In the current prospectuses dated January 26, 2018, the gross expense ratio for Class AAA Shares is 2.47%, and the net expense ratio is 1.15%, after contractual reimbursements by Teton Advisors, Inc. (the "Adviser") in place through January 31, 2019. Class AAA Shares do not have a sales charge.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. The Adviser reimbursed expenses to limit the expense ratio. Had such limitation not been in place, returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com.* Other share classes are available and have different performance characteristics. See page 21 for performance of other classes of shares. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The ICE Bank of America Merrill Lynch U.S. Convertibles Index is a market value weighted index of all dollar denominated convertible securities that are exchangeable into U.S. equities that have a market value of more than $50 million. Dividends are considered reinvested. You cannot invest directly in an index.

grains, soybeans and edible oils. Bunge owns mills, crushing facilities and refineries, as well as grain elevators and port terminals that operate in Brazil, China, India, the Pacific Northwest, Vietnam and Australia. The growing population of the Earth will require increased food production through sustainable farming methods to best maintain natural resources. Bunge is at the forefront of helping to improve efficiency and productivity of farms around the world. The Bunge convertible preferred offers a yield advantage over the common stock and is higher in the capital structure of the company. Given the volatility of the commodity markets, we feel this is a good way to maintain investment exposure to this vital area.

Neurocrine Biosciences, Inc. (Cv., 2.25%. 5/15/24) (1.8%) is a biotech company based in San Diego, California. The company developed Ingrezza, which is currently marketed for Tardives Dyskinesia and is in trials for other indications. Most recently, NBIX has announced a third quarter 2018 date for FDA review of Elagolix, which it has developed for treatment of uterine fibroids and endometriosis. This drug will be marketed by AbbVie with NBIX receiving significant royalty. These convertible bonds are a good way to participate in the upside of the underlying equity while offering a current yield. The stock does not pay a dividend.

Cheniere Energy, Inc. (Cv., 4.25%, 3/15/45) (1.9%), based in Houston, Texas, owns and operates the Sabine Pass LNG receiving terminal, the Creole Trail Pipeline and, through its subsidiaries, operates the Sabine Pass LNG terminal which includes four operating Trains with one more under construction. Additionally, the company is developing another liquefaction facility in Corpus Christi, Texas, and is also engaged in the LNG and natural gas marketing business. This bond has a high yield of 5.48% and a yield to maturity of 5.93% with a high premium to conversion value, which makes it less sensitive to stock price movements.

Apptio Inc. (Cv., 0.88%, 4/1/23) (0.7%), headquartered in Bellevue, Washington, is a software-as-a-service (SAAS) company focused on Technology Business Management (TBM). Its cloud based software is designed to help IT departments run more efficiently with greater cost transparency and better tools for analysis and optimization of vendor relationships and technology investment. As the world moves to a hybrid cloud infrastructure, Apptio's software will be an integral part of the management of IT departments. The company's recurring revenue, solid balance sheet, and large growth potential make a compelling combination, and this convertible offers us a way to invest in the transition to a hybrid cloud infrastructure with little downside.

Coupa Software (Cv., 0.38%, 1/15/23) (1.2%), headquartered in San Mateo, CA is a software-as-a-service provider of business spend management. Coupa's platform provides a suite of solutions for optimizing procurement, invoicing, expense management, budgeting, sourcing, inventory, and contracts among other potential cost centers for businesses. Coupa's customers use the software to become more efficient and to find cost savings in nearly any aspect of their businesses by channeling their spending through the system. As more customers sign on, Coupa's products should become better at identifying potential costs and ways to avoid them, building a strong knowledge base of ways to efficiently do business. We believe this is a very sticky solution as companies will be unlikely to turn their back on cost savings, particularly if we were to see a recession in the coming years. This convertible is a way for us to gain exposure to this attractive recurring revenue business that we believe should see substantial cash flow growth through maturity.

Welltower Inc. (Convertible Preferred, 3.25%) (2.0%), headquartered in Toledo, Ohio, is a real estate investment trust that develops premier healthcare infrastructure catering to seniors. Working with partners such as Sunrise Senior Living and Silverado memory care, the company develops senior assisted and independent living communities, post-acute care and outpatient facilities and health and wellness infrastructure designed to support innovative, connected healthcare systems. Its most recent project will provide the first senior assisted living and memory care complex in midtown Manhattan. This convertible preferred offers a good yield while participating with appreciation with the underlying stock as the company continues to expand its high quality portfolio.

Conclusion

The Teton Convertible Securities Fund had a strong first quarter of 2018 with the net assets per share up 2.84%. This compares to a decline of 0.76% for the S&P 500 and a decline of 1.3% for U.S. Treasury 5-7 year bonds in the same period. The weighted average current yield at quarter end was 2.71% and the median premium was 22.7%. The characteristics of the portfolio included 39.1% equity sensitive holdings, 53.9% total return and 7.0% fixed income surrogates. We believe that convertibles offer a good way to remain invested in volatile markets as they provide positive returns in rising equity markets and offer downside protection during corrections.

April 15, 2018

Top Ten Holdings **(Percent of Net Assets)**
March 31, 2018

InterDigital Inc., Cv., 1.5%, 3/1/20	2.4%
Bristow Group Inc., Cv., 4.5%, 6/1/23	2.3%
Lumentum Holdings Inc., Cv., 0.25%, 3/15/24	2.3%
Dish Network Corp., Cv., 4.5%, 6/1/23	2.3%
NICE Ltd., Cv., 1.25%, 1/15/24	2.2%
Microchip Technology Inc., Cv., 1.63%, 2/15/27	2.1%
Teladoc Inc., Cv., 3.00%, 12/15/22	2.1%
Encore Capital Group Inc., Cv., 3.25%, 3/15/22	2.1%
Cypress Semiconductor Corp., Cv., 4.5%, 1/15/22	2.1%
Stanley Black & Decker Inc., Convertible Preferred, 5.38%, 5/15/20	2.0%

TETON Westwood Equity Fund

To Our Shareholders,

For the quarter ended March 31, 2018, the TETON Westwood Equity Fund's net asset value ("NAV") per Class AAA Share declined 1.7% versus a decline of 0.8% for the S&P 500 Index.

Market Commentary

Looking back, equity markets stumbled in the first quarter as volatility spiked from historically low levels. While trading was choppy, the market experienced its first real correction that began late January and ran through early February in the last several years. As tax reform impacts have been largely incorporated into the market narrative, the growing potential for disruptive trade policies, starting with steel and aluminum tariffs enacted by President Trump, have moved to the forefront. Corporate profit outlooks remained positive and equity markets, while volatile, remained near all-time highs. The new Federal Reserve Chairman, Jerome Powell, took the helm in February and has spoken to continuing the same measured and gradual pace of increases. The most recent meeting in March saw the Federal Reserve raise rates again, largely as expected.

Looking forward, the market's focus remains on the potential disruption to global growth from a trade dispute between the two largest economies in the world. Rising inflation concerns and continued Federal Reserve actions to remove the accommodative monetary policy put in place since the Financial Crisis have also contributed to the elevated volatility seen as the quarter came to a close. However, company fundamentals remain strong, with cash flows and earnings boosted by the tax cuts, and the broader backdrop in the U.S. is still in place. In fact, a number of businesses have taken advantage of the additional profits to boost wages, as labor continues to be constrained in a number of areas, such as homebuilding and construction. Investors will watch this trend carefully as productivity and automation provide some offsets to companies facing such issues. We continue to remain vigilant in assessing absolute risk in our portfolio and striving

Matthew R. Lockridge

Mark R. Freeman, CFA

Varun V. Singh, PhD, CFA

Scott D. Lawson, CFA

to protect client capital during volatile periods like we saw to start the year.

After a string of nine straight quarterly gains, the S&P 500 finished in the red for the first quarter. Only two sectors were positive, Consumer Discretionary and Information Technology. Consumer Discretionary continued the strength seen into year end as the strong economic backdrop and employment data pushed the sector higher. Information Technology saw strong gains moderated by selling to

Average Annual Returns Through March 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (1/2/87)
Equity Fund Class AAA (WESWX)	(1.67)%	13.49%	8.53%	11.16%	6.80%	9.56%	10.07%
S&P 500 Index	(0.76)	13.99	10.78	13.31	9.49	10.10	10.40(b)

In the current prospectuses dated January 26, 2018, the expense ratio for Class AAA Shares is 1.62%. Class AAA Shares do not have a sales charge.

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(b) S&P 500 Index since inception performance is as of December 31, 1986.

end the quarter as Facebook and other large technology companies suffered. Rising concerns regarding data privacy and security became hot topics and caught the attention of the U.S. government as well as regulators. Conversely, the interest rates moved higher which pressured bond-proxies and other more defensive areas of the market including Telecommunication Services and Consumer Staples. Additionally, the strong global growth backdrop showed in investors' preferences for more growth-oriented, cyclically exposed sectors which held up better in the sell-off.

Quarterly Performance Drivers

Positive stock selection in Energy and Industrials contributed to relative performance. Dr Pepper Snapple was the largest contributor as it agreed to be acquired by Keurig Green Mountain at an attractive premium. Motorola Solutions, Inc. (2.5% of net assets as of March 31, 2018), a leading provider of public safety networks, rallied on strong results with revenue ahead of expectations and guidance from management above consensus estimates. RSP Permian, Inc. (1.0%) also agreed to be acquired by Concho Resources Inc. at a significant premium to create one of the leading Permian basin focused exploration and production companies. The Boeing Co. (2.1%) moved higher on strong earnings and management raised its production forecasts to accelerate the monetization of its multi-year backlog. General Dynamics Corp. (2.2%) continued to see a bright future for its marine division as it appears well positioned for additional growth with the U.S. Navy, given the defense budget and some improvement in its business jet division.

Negative stock selection in Consumer Discretionary and Information Technology weighed on relative performance. General Mills, Inc. (2.2%) experienced higher transportation and logistics costs which pressured margins, though its cash generation remained strong and management is optimistic on the company's recently closed purchase of Blue Buffalo. CVS Health Corp. (2.0%) posted a solid quarter but uncertainty regarding its proposal to acquire Aetna weighed on shares given the current competitive and regulatory environment. Wells Fargo & Co. (1.9%) declined as the Federal Reserve issued a consent order, limiting its ability to grow in the near-term, after the recent issues regarding governance and risk management. Similar to CVS, Cigna shares were negatively impacted by its proposal to acquire Express Scripts, combining pharmacy benefits with managed care for an innovative healthcare platform. Comcast Corp. (1.8%) shares reacted unfavorably after management announced a proposal to acquire Sky PLC, which would decrease its share repurchase ability for the year.

April 15, 2018

Top Ten Holdings (Percent of Net Assets)
March 31, 2018

AT&T Inc.	3.5%	Motorola Solutions Inc.	2.5%
Johnson & Johnson	3.5%	Abbott Laboratories	2.5%
JPMorgan Chase & Co.	3.4%	Amdocs Ltd.	2.4%
Bank of America Corp.	3.4%	Nextera Energy Inc.	2.3%
Medtronic Inc.	2.6%	Booz Allen Hamilton Holding Corp.	2.3%

To Our Shareholders,

For the quarter ended March 31, 2018, the TETON Westwood Balanced Fund's net asset value ("NAV") per Class AAA Share declined 1.3% versus a decline of 1.1% for the benchmark: 60% S&P 500 Stock Index/40% Bloomberg Government/ Credit Bond Index (BB G/C).

Notes on the Fund

The Fund is designed to provide exposure to equities while reducing overall risk through investment in investment grade fixed income securities. The bond portion typically invests in high quality notes with lower interest rate sensitivity — and generally a shorter maturity — than the BB G/C, with the objective of dampening the volatility of equity holdings. Please note that the performance commentary for the Equity Fund also applies to the Equity portion of the Balanced Fund and the Bond Market Commentary for the Intermediate Bond Fund applies to the Bond portion, whereas any specific attribution factors unique to performance of the fixed income portion are discussed below.

Quarterly Performance Fixed Income Drivers

TETON Westwood Balanced Fund's fixed income segment outperformed the benchmark in the first quarter by posting smaller losses. The portfolio outperformed in U.S. Treasury, Industrial Corporate, Utility Corporate and Financial Corporate allocations during the period. The portfolio underperformed in U.S. Agencies. A key driver of outperformance was holding lower duration bonds across portfolio segments. Investment Grade Credit Spreads widened by approximately 20 basis points during the quarter causing U.S. Treasury and Agencies to outperform duration matched Corporates. Despite the portfolio being overweight corporates relative to the benchmark, the portfolio's corporate exposure was additive to relative

Matthew R. Lockridge

Mark R. Freeman, CFA

Varun V. Singh, PhD, CFA

Scott D. Lawson, CFA

performance due to its lower duration positioning.

Considering both percentage of Fund and total return, the lowest contributors to Fund performance were three intermediate maturity positions; Fannie Mae 2.625% due 6-September-2024 (1.7% of net assets as of March 31, 2018), Morgan Stanley 3.7% due 23-Oct-2024 (0.9%), and Aetna Inc. 3.5% due 15-Nov-2024 (0.9%). Our top contributor for the

Average Annual Returns Through March 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/1/91)
Balanced Fund Class AAA (WEBAX)	(1.26)%	9.37%	5.80%	7.39%	5.48%	7.28%	8.36%
60% S&P 500 Index and 40% Bloomberg Barclays Government/Credit Bond Index (b)	(1.09)	8.95	6.96	8.72	7.15	7.65	8.10
S&P 500 Index	(0.76)	13.99	10.78	13.31	9.49	10.10	9.72(c)
Bloomberg Barclays Government/Credit Bond Index	(1.58)	1.38	1.22	1.84	3.65	3.97	5.66(c)

In the current prospectuses dated January 26, 2018, the expense ratio for Class AAA Shares is 1.34%. Class AAA Shares do not have a sales charge.

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(b) The Blended Index consists of a 60% blend of each of the S&P 500 Index and 40% Bloomberg Barclays Government/Credit Bond Index.

(c) S&P 500 Index and Bloomberg Barclays Government/Credit Bond Index since inception performances are as of September 30, 1991.

period was a U.S. Treasury 2.125% due 15-Jan-2019 (1.6%). Other top contributors were a subordinated corporate floater and a short-dated Industrial Corporate; Enterprise Products Group Floaters due 01-June-2067 and John Deere 1.95% due 13-December-2018 (1.2%).

Quarterly Performance Equity Drivers

Positive stock selection in Energy and Industrials contributed to relative performance. Dr Pepper Snapple Group, Inc. was the largest contributor as it agreed to be acquired by Keurig Green Mountain at an attractive premium. Motorola Solutions, Inc. (1.6%), a leading provider of public safety networks, rallied on strong results with revenue ahead of expectations and guidance from management above consensus estimates. RSP Permian, Inc. (0.7%) also agreed to be acquired by Concho Resources Inc. at a significant premium to create one of the leading Permian basin focused exploration and production companies. The Boeing Co. (1.4%) moved higher on strong earnings and management raised its production forecasts to accelerate the monetization of its multi-year backlog. General Dynamics Corp. (1.8%) continued to see a bright future for its marine division as it appears well positioned for additional growth with the U.S. Navy given the defense budget and some improvement in its business jet division.

Negative stock selection in Consumer Discretionary and Information Technology weighed on relative performance. General Mills, Inc. (1.4%) experienced higher transportation and logistics costs which pressured margins, though its cash generation remained strong and management is optimistic on the company's recently closed purchase of Blue Buffalo. CVS Health Corp. (1.3%) posted a solid quarter but uncertainty regarding its proposal to acquire Aetna (0.9%) weighed on shares given the current competitive and regulatory environments. Wells Fargo & Co. (1.2%) declined as the Federal Reserve issued a consent order, limiting its ability to grow in the near-term, after the recent issues regarding governance and risk management. Similar to CVS, Cigna Corp. shares were negatively impacted by its proposal to acquire Express Scripts, combining pharmacy benefits with managed care for an innovative healthcare platform. Comcast Corp. (1.2%) shares reacted unfavorably after management announced a proposal to acquire Sky plc, which would decrease its share repurchase ability for the year.

Changes in Holdings

Two positions were bought and sold during the period; U.S. Treasury 2.125% due 15-Jan-2019 and Enterprise Products Group Floaters due 01-June-2067.

April 15, 2018

Top Ten Issuers* (Percent of Net Assets)
March 31, 2018

U.S. Treasuries	6.2%	Colgate-Palmolive Co.	2.3%
JPMorgan Chase & Co.	3.4%	Johnson & Johnson	2.3%
AT&T Inc.	3.2%	Morgan Stanley	2.2%
Freddie Mac Notes	2.6%	CVS Health Corp.	2.2%
Abbott Laboratories	2.4%	Wells Fargo & Co.	2.2%

*Bond and equity positions have been combined.

TETON Westwood Intermediate Bond Fund

To Our Shareholders,

During the three month period ending March 31, 2018, the TETON Westwood Intermediate Bond Fund's net asset value ("NAV") per Class AAA Share declined 0.7% versus a decline of 1.6% for the Bloomberg Government/Credit Bond Index (BB G/C).

Quarterly Market Commentary

Looking back, equity markets stumbled in the first quarter as volatility spiked from historically low levels. While trading was choppy, the market experienced its first real correction in the last several years that began late January and ran through early February. As tax reform impacts have been largely incorporated into the market narrative, the growing potential for disruptive trade policies, starting with steel and aluminum tariffs enacted by President Trump, have moved to the forefront. Corporate profit outlooks remained positive and equity markets, while volatile, remained near all-time highs. The new Federal Reserve Chairman, Jerome Powell, took the helm in February and has spoken to the same measured and gradual pace of increases of the Fed Funds rate. The most recent meeting in March saw the Federal Reserve raise rates again, largely as expected.

Looking forward, the market's focus remains on the potential disruption to global growth from a trade dispute between the two largest economies in the world. Otherwise globally, oil prices appear to have stabilized, and known geopolitical tensions continue to persist just below the boiling point. Rising inflation concerns and continued Federal Reserve actions to remove the accommodative monetary policy put in place since the Financial Crisis have also contributed to the elevated volatility seen as the quarter came to a close. However, company fundamentals remain strong, with cash flows and earnings boosted by tax cuts, and the broader backdrop in the U.S. is still in place. In fact, a number of businesses have taken advantage of the additional profits to boost wages, as labor continues to be constrained in a number of areas.

Wayne C. Plewniak

Investors will watch this trend carefully as productivity and automation provide some offsets to companies facing such issues. Continued turnover in the Trump administration, and rising concerns regarding data privacy and security by legislators and regulators alike have recently garnered headlines and the markets attention.

Quarterly Performance Drivers

The TETON Westwood Intermediate Fund outperformed the benchmark in the first quarter by posting smaller losses. Yields on intermediate Treasuries rose, and total returns on investment grade bonds were negative for the

Average Annual Returns Through March 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/1/91)
Intermediate Bond Fund Class AAA (WEIBX)	(0.73)%	0.10%	0.47%	0.38%	2.17%	2.53%	4.40%
Bloomberg Barclays Government/Credit Bond Index	(1.58)	1.38	1.22	1.84	3.65	3.97	5.66(b)

In the current prospectuses dated January 26, 2018, the gross expense ratio for AAA Shares is 1.52%, and the net expense ratio is 1.00%, after contractual reimbursements by Teton Advisors Inc. (the "Adviser") in place through January 31, 2019. Class AAA Shares do not have a sales charge.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. The Adviser reimbursed expenses to limit the expense ratio. Had such limitation not been in place, returns would have been lower. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com.* Other share classes are available and have different performance characteristics. See page 21 for performance of other classes of shares. The Bloomberg Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. Dividends are considered reinvested. You cannot invest directly in an index.

(b) The Bloomberg Barclays Government/Credit Bond Index since inception performance is as of September 30, 1991.

period. Yields on the 5-year Treasury note rose 35 basis points from 2.21% to 2.56%, while the 10-year Treasury note rose 33 basis points from 2.41% to 2.74% during the quarter. Notwithstanding some inter-period volatility, the trend was clearly up. The U.S. Treasury Yield Curve flattened slightly as the yield differential between 10-year and 2-year Treasuries continued to narrow. Investment grade credit spreads widened by approximately 18 basis points as inflation expectations increased slightly. Generally speaking, shorter dated bonds outperformed intermediate dated bonds in the quarter.

Portfolio Structure Comments

Portfolio structure (in terms of duration, level of credit risk, corporate bond weighting, government bond weighting, etc.) was little changed from the fourth quarter. The portfolio was, and continues to, be significantly underweight duration versus our benchmark as we believe inflation and growth expectations are underpriced. On the margin, we further shortened our average duration by reducing exposure to longer dated treasuries, and increased our exposure to short dated treasuries as some of our corporate issues matured in the period. As expected, interest rates finished the quarter higher and there are expectations of two (and possibly three) targeted Fed rate increases yet this year. Given this view, our corporate bond exposure is concentrated on short-dated high quality issues that offer both attractive roll-down and compelling yield pick-up over duration matched Treasuries. At current levels, we believe intermediate corporate credit spreads are not attractive as their valuations still appear stretched in a historical context, and will most likely be absorbed by this year's Fed rate increases. Happily, with the recent Fed moves, investors are no longer being penalized for holding shorter, near-cash positions. As the portfolio is currently structured we anticipate that between the maturation of shorter dated Treasury and corporate positions, we will have the ability to re-invest upwards of 30% of the portfolio in the coming quarter.

Changes in Fixed Income Holdings

The Fund's exposure to long-dated Treasuries was marginally decreased, and exposure to shorter dated Treasuries was increased as some corporate positions matured during the period.

April 15, 2018

Top Ten Issuers (Percent of Net Assets)
March 31, 2018

U.S. Treasuries	29.7%	Andeavor Logistics LP, 6.25%, 10/15/22	3.3%
Fannie Mae Notes	13.0%	Mondelēz International Inc., 5.375%, 2/10/20	3.3%
The Bank of New York Mellon Corp., 2.2%, 5/15/19	5.1%	MarkWest Energy, 5.5%, 02/15/23	3.3%
Federal Home Loan Mortgage Corp., 1.75%, 5/30/19	4.4%	AT&T Inc., 3.9%, 3/11/24	3.2%
Apple Inc., 1.56% 5/3/18	3.8%	General Motors Co., 3.5%, 10/2/18	3.2%

Minimum Initial Investment

For all Funds, the minimum initial investment for Class AAA, Class A, Class C, and Class T shares is $1,000 ($250 for IRAs or Coverdell Education Savings Plans). Except for the Mighty Mites Fund and the SmallCap Equity Fund, Class T shares are not currently offered for sale. For all Funds except the Convertible Securities Fund, the minimum initial investment for Class I shares is $500,000, and for the Convertible Securities Fund it is $100,000, for investors purchasing Class I shares directly through the distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares.

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.

The Funds offer an automatic monthly investment plan. For Class AAA, Class A, Class C, and Class T, 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.

www.tetonadv.com

Please visit us on the Internet. Our homepage at www.tetonadv.com contains information about the TETON Westwood Funds, with links to information about the Gabelli Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at info@tetonadv.com.

The Funds' daily net asset values are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information. Thank you for investing in the TETON Westwood Funds. We look forward to serving your investment objectives in the years ahead.

e-delivery

We are pleased to offer electronic delivery of fund documents. Direct shareholders of our open-end funds can now elect to receive their Annual and Semiannual Reports, Manager Commentaries, and Prospectuses via e-delivery. For more information, please visit our distributor's website at www.gabelli.com. You may also sign up for our e-mail alerts and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance via our website. The TETON Westwood Mutual Funds are distributed by G.distributors, LLC., a registered broker-dealer and member of FINRA.

Nasdaq Symbols Table

TETON Westwood Funds	Class AAA	Class A	Class C	Class I	Class T
Mighty Mites	WEMMX	WMMAX	WMMCX	WEIMX	WETMX
SmallCap Equity	WESCX	WWSAX	WWSCX	WWSIX	WWSTX
Mid-Cap Equity Fund	WMCEX	WMCAX	WMCCX	WMCRX	—
Convertible Securities Fund	WESRX	WEIAX	WEICX	WESIX	—
Equity	WESWX	WEECX	WEQCX	WEEIX	—
Balanced	WEBAX	WEBCX	WBCCX	WBBIX	—
Intermediate Bond	WEIBX	WEAIX	WECIX	WEIIX	—

TETON Westwood Funds and Your Personal Privacy

Who are we?

The TETON Westwood Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Teton Advisors, Inc., which is an affiliate of GAMCO Investors, Inc., a publicly held company that has subsidiaries that provide investment advisory services for a variety of clients. Teton Advisors, Inc. is a publicly held company that provides investment advisory services to the TETON Westwood Funds.

What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services—like a transfer agent—we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

TETON WESTWOOD FUNDS

Average Annual Returns – March 31, 2018

Class AAA Shares (a)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites℠	10.48%	10.20%	10.58%	11.68%	11.44%	1.41%	1.41%	None
SmallCap Equity	12.04	11.68	9.71	10.83	8.04	1.74	1.25	None
Mid-Cap Equity	6.42	—	—	—	8.20	3.36	1.05	None
Convertible Securities	13.71	7.76	6.12	8.50	7.48	2.47	1.15	None
Equity	13.49	11.16	6.80	9.56	10.07	1.62	1.62	None
Balanced	9.37	7.39	5.48	7.28	8.36	1.34	1.34	None
Intermediate Bond	0.10	0.38	2.17	2.53	4.40	1.52	1.00	None

Class A Shares (a)(b)(c)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites℠	5.79%	9.03%	9.87%	11.12%	10.99%	1.66%	1.66%	4.00%
SmallCap Equity	7.27	10.50	9.00	10.28	7.66	1.99	1.50	4.00
Mid-Cap Equity	1.84	—	—	—	7.01	3.61	1.30	4.00
Convertible Securities	8.90	6.62	5.42	7.94	7.06	2.72	1.40	4.00
Equity	8.71	10.00	6.11	9.00	9.70	1.87	1.87	4.00
Balanced	4.71	6.26	4.78	6.72	7.93	1.59	1.59	4.00
Intermediate Bond	(4.03)	(0.52)	1.65	2.14	4.16	1.62	1.10	4.00

Class C Shares (a)(c)(d)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites℠	8.64%	9.37%	9.76%	10.86%	10.75%	2.16%	2.16%	1.00%
SmallCap Equity	10.14	10.84	8.89	9.90	7.37	2.49	2.00	1.00
Mid-Cap Equity	4.56	—	—	—	7.39	4.11	1.80	1.00
Convertible Securities	11.94	6.96	5.33	7.73	6.91	3.22	1.90	1.00
Equity	18.30	12.83	5.37	8.46	9.70	2.37	2.37	1.00
Balanced	7.62	6.62	4.71	6.48	7.79	2.09	2.09	1.00
Intermediate Bond	(1.70)	(0.37)	1.41	1.77	3.91	2.27	1.75	1.00

Class I Shares (a)(c)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites℠	10.73%	10.47%	10.85%	11.87%	11.58%	1.16%	1.16%	None
SmallCap Equity	12.29	11.95	9.99	11.02	8.17	1.49	1.00	None
Mid-Cap Equity	6.66	—	—	—	8.51	3.11	0.80	None
Convertible Securities	14.15	8.05	6.40	8.70	7.63	2.22	0.90	None
Equity	20.51	13.91	6.41	9.45	10.29	1.37	1.37	None
Balanced	9.64	7.65	5.74	7.45	8.46	1.09	1.09	None
Intermediate Bond	0.26	0.63	2.42	2.70	4.49	1.27	0.75	None

Class T Shares (a)(c)(e)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites℠	7.71%	9.64%	10.30%	11.50%	11.30%	1.41%	1.41%	2.50%
SmallCap Equity	9.19	11.11	9.42	10.64	7.62	1.74	1.25	2.50
Mid-Cap Equity	—	—	—	—	—	—	—	—
Convertible Securities	—	—	—	—	—	—	—	—
Equity	—	—	—	—	—	—	—	—
Balanced	—	—	—	—	—	—	—	—
Intermediate Bond	—	—	—	—	—	—	—	—

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. For the SmallCap Equity, Mid-Cap Equity, Convertible Securities, and Intermediate Bond Funds (and for the Mighty MitesSM Fund through September 30, 2005), Teton Advisors, Inc.,("the Adviser,") reimbursed expenses to limit the expense ratio. Had such limitations not been in place, returns would have been lower. The contractual expense limitations are in effect through January 31, 2019 and are renewable annually by the Adviser. The Funds, except for the Equity, Balanced, and Intermediate Bond Funds, imposes a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase. Investors should carefully consider the investment objectives, risks, charges, and expenses of a Fund before investing. The prospectuses contains information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com.*

(b) Includes the effect of the maximum 4.00% sales charge at the beginning of the period.

(c) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, Class I Shares, and Class T Shares, except for Mid-Cap Equity Fund whose performance for all share classes is based on the Fund's inception date of May 31, 2013. The performance for the Class A Shares, Class C Shares, and Class T Shares of would have been lower due to the additional fees and expenses associated with these classes of shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares. The inception dates for the Class AAA Shares and the initial issuance dates for the Class A Shares, Class C Shares, Class I Shares, and Class T Shares after which shares remained continuously outstanding are listed above.

(d) Assuming payment of the 1.00% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

(e) Includes the effect of the maximum 2.50% sales charge at the beginning of the period.

	Class AAA Shares	Class A Shares	Class C Shares	Class I Shares	Class T Shares
Mighty Mites℠	05/11/98	11/26/01	08/03/01	01/11/08	07/05/17
SmallCap Equity	04/15/97	11/26/01	11/26/01	01/11/08	07/05/17
Mid-Cap Equity	05/31/13	05/31/13	05/31/13	05/31/13	—
Convertible Securities	09/30/97	05/09/01	11/26/01	01/11/08	—
Equity	01/02/87	01/28/94	02/13/01	01/11/08	—
Balanced	10/01/91	04/06/93	09/25/01	01/11/08	—
Intermediate Bond	10/01/91	07/26/01	10/22/01	01/11/08	—

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TETON WESTWOOD FUNDS

TETON Westwood Mighty Mites℠ Fund
TETON Westwood SmallCap Equity Fund
TETON Westwood Mid-Cap Equity Fund
TETON Convertible Securities Fund
TETON Westwood Equity Fund
TETON Westwood Balanced Fund
TETON Westwood Intermediate Bond Fund

One Corporate Center
Rye, New York 10580-1422
General and Account Information:
800-GABELLI [800-422-3554] • fax: 914-921-5118
website: www.tetonadv.com • e-mail: info@tetonadv.com

We have separated the portfolio managers' commentaries from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentaries is unrestricted. The financial statements and investment portfolio are mailed separately from the commentaries. Both the commentaries and the financial statements, including the portfolio of investments, are available on our website at www.tetonadv.com.

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