

TETON WESTWOOD MID-CAP EQUITY FUND



Quarter Ended December 31, 2017

FUND CHARACTERISTICS

- The TETON Westwood Mid-Cap Equity Fund seeks to provide long term growth of capital and income.
- The Fund targets high quality mid cap companies that the portfolio managers believe are undervalued by the market and have above average growth potential.
- The Fund primarily invests in mid cap equity securities that have market capitalizations of \$1 billion to \$20 billion.

PORTFOLIO MANAGEMENT



NICHOLAS F.
GALLUCCIO
*President and CEO
Teton Advisors, Inc.*

- M.B.A. Columbia Graduate School of Business
- M.A. Columbia University
- B.A. University of Hartford
- 34 years of investment experience
- Fund manager since January 2017

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$3.1 million
NAV (Class AAA)	\$13.33
Expense Ratio (Class AAA)	1.05%*
Turnover	15%
Inception Date	5/31/13

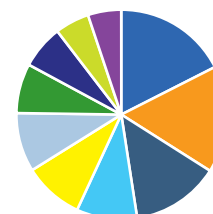
Share Class	Symbol	Cusip
Class AAA	WMCEX	88165R106
Class A	WMCAx	88165R205
Class C	WMCCX	88165R304
Class I	WMCRX	88165R403

*Net expense ratio after reimbursement by the Adviser.

TOP TEN SECTORS — PERCENTAGE (%) OF PORTFOLIO

Software & Services	13.3%
Software & Services	12.5%
Capital Goods	10.3%
Banks	7.1%
Real Estate	7.0%
Healthcare Equipment & Supplies	6.9%
Retailing	5.8%
Diversified Financials	5.1%

Media	4.0%
Insurance	3.9%



INVESTMENT STRATEGY

- Diversified holdings
- Intrinsically undervalued stocks
- Catalyst to unlock value
- Bottom-up, research driven
- Opportunistic Buyers
- Risk/reward-driven adjustments

TOP TEN HOLDINGS

CBRE Group Inc.	3.7%
Fortinet Inc.	3.7%
BankUnited Inc.	3.1%
Equinix Inc.	3.1%
American Tower Corp.	3.0%
Quanta Services Inc.	2.9%
Toll Brothers Inc.	2.9%
Zions Bancorporation	2.9%
Laboratory Corp. of America Holdings	2.8%
Fortune Brands Home & Security Inc.	2.6%

The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

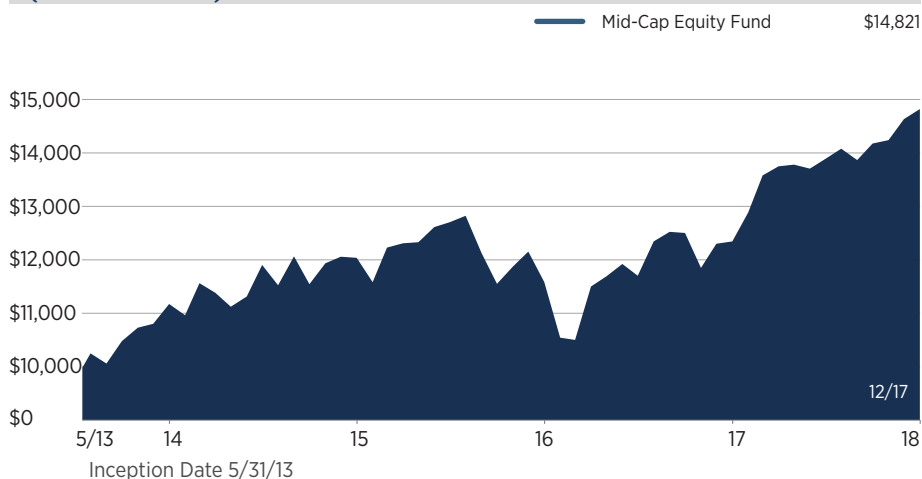
Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus please call 1-800-GABELL or visit www.tetonadv.com. The 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 cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund. Important information including performance history on reverse.

TETON WESTWOOD MID-CAP EQUITY FUND



GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT (CLASS AAA)



AVERAGE ANNUAL RETURNS AS OF 12/31/17

At NAV	4Q 2017	1 Yr	3 Yr	Inception*
Class AAA	4.56%	20.07%	7.18%	8.96%
Class A	4.61%	19.81%	6.96%	8.71%
Class C	4.40%	19.22%	6.39%	8.16%
Class I	4.65%	20.36%	7.54%	9.29%
Load Adjusted				
Class A	0.42%	15.02%	5.51%	7.74%
Class C	3.40%	18.22%	6.39%	8.16%
Russell Midcap Index	6.07%	18.52%	9.58%	12.23%
Russell Midcap Growth Index	6.81%	25.27%	10.30%	12.75%
	Class AAA	Class A	Class C	Class I
Gross Expense Ratio ¹	3.26%	3.44%	3.98%	3.00%
Expense Ratio After Reimbursements from Adviser ²	1.05%	1.30%	1.80%	0.80%
Maximum Sales Charge	None	4.00%	1.00%	None

¹Expense ratio based on prospectus dated January 27, 2017.

²Through January 31, 2018, by contract renewable annually.

Returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon redemption, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.tetonadv.com. Total return and average annual returns are historical and reflect changes in share price, reinvestment of dividends and capital gains and are net of expenses. Teton Advisors is the investment manager for all TETON Westwood Funds.

*The inception date of the Fund was May 31, 2013. The Adviser reimbursed certain expenses to limit the expense ratio during the period from inception. Had such limitation not been in place, returns would have been lower. Performance for periods of less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 4.00% sales charge at the beginning of the period. Class C Shares (load adjusted) includes the effect of the applicable 1% contingent deferred sales charge at the end of the one year period. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The Russell

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ABOUT TETON ADVISORS

- Founded in 1994
- Adviser to TETON Westwood Funds
- Public Corporation
- Bottom-up Fundamental Research
- Highly Experienced Portfolio Management Team

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares	Russell Midcap	Russell Midcap Growth
2017	20.1%	18.5%	25.3%
2016	6.5%	13.8%	7.3%
2015	-3.7%	-2.4%	-0.2%
2014	7.7%	13.2%	11.9%
2013*	11.7%	13.9%	15.5%

*From Fund inception on 5/31/13. The Russell Midcap & Russell Midcap Growth Indexes since inception performance is as of 5/30/13.

Midcap Index is an unmanaged indicator which measures the performance of the Midcap segment of the U.S. equity market. The Russell Midcap Growth Index is an unmanaged index of those companies in the Russell Midcap Index chosen for their growth orientation. These Indexes are not available for direct investment and its returns do not reflect expenses that are deducted from the Fund's returns. Dividends are considered reinvested.

Mid-cap company risk is the risk that investing in securities of mid-cap companies could entail greater risks than investments in larger, more established companies. Mid-cap companies tend to have more narrow product lines, more limited financial resources, and a more limited trading market for their stocks, compared with larger companies. As a result, their stock prices may decline more significantly or more rapidly than stocks of larger companies as market conditions change.

Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

For a prospectus, current performance and additional information call 1-800-GABELLI or visit www.tetonadv.com. The Teton Mutual Funds are distributed by G.distributors, LLC., a registered broker-dealer and member of FINRA.