

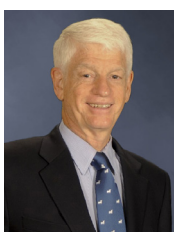
# TETON WESTWOOD MIGHTY MITES<sup>SM</sup> FUND

Quarter Ended December 31, 2017

## FUND CHARACTERISTICS

- The TETON Westwood Mighty Mites<sup>SM</sup> Fund seeks long term capital appreciation.
- The Fund focuses on securities of companies which appear underpriced relative to their Private Market Value (PMV) with a Catalyst<sup>TM</sup> to unlock that value. PMV is the price the Fund's Adviser believes a strategic buyer would be willing to pay for the entire company.
- The Fund primarily invests in micro cap equity securities that have market capitalizations of \$500 million or less at time of investment.

## PORTFOLIO MANAGEMENT



MARIO J. GABELLI, CFA  
*Chief Executive Officer*  
*GAMCO Investors, Inc.*

- M.B.A. Columbia University Graduate School of Business
- B.S. Fordham University
- Fund manager since inception



LAURA S. LINEHAN, CFA  
*Portfolio Manager*

- M.B.A. Wharton School of Business
- B.A. Lehigh University
- Fund manager since inception



SARAH DONNELLY  
*Portfolio Manager*

- B.S. Fordham University
- 18 years investment experience
- Fund manager since 2017

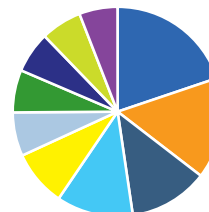
## PORTFOLIO HIGHLIGHTS

Total Net Assets	\$1.38 billion
NAV (Class AAA)	\$28.05
Expense Ratio (Class AAA)	1.42%
Turnover	6%
Inception Date	5/11/98

Share Class	Symbol	Cusip
Class AAA	WEMMX	88166L652
Class A	WMMAX	88166L660
Class C	WMMCX	88166L686
Class I	WEIMX	88166L876
Class T	WETMX	88165R502

## TOP TEN SECTORS — PERCENTAGE (%) OF PORTFOLIO

Diversified Industrial	9.4%
Health Care	7.4%
Equipment and Supplies	5.8%
Financial Services	5.6%
Food and Beverage	4.1%
Machinery	3.2%
Automotive: Parts & Access.	3.1%
Electronics	3.0%
Hotels & Gaming	3.0%
Telecommunications	2.8%



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

## INVESTMENT STRATEGY

- Diversified portfolio of micro capitalization equities
- Invests in companies with above average revenue and earnings growth
- Focus on underpriced companies relative to their private market value
- Seeks to exploit market inefficiencies associated with micro cap companies

## TOP TEN HOLDINGS

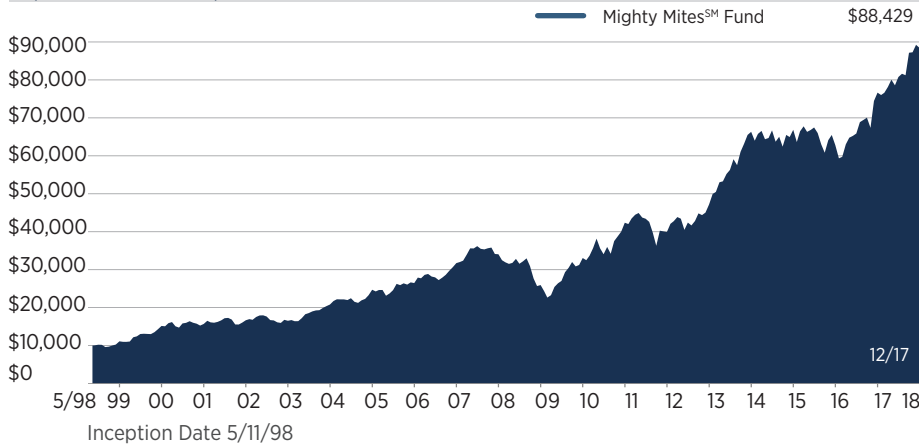
Aerojet Rocketdyne Holdings Inc.	2.5%
Ferro Corp.	1.9%
Astec Industries Inc.	1.3%
Nathan's Famous Inc.	1.2%
Golden Entertainment Inc.	1.2%
Flushing Financial Corp.	1.2%
Shenandoah Telecommunications Co.	1.2%
Federal Signal Corp.	1.0%
Cutera Inc.	1.0%
The E.W. Scripps Co.	1.0%

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus please call 1-800-GABELLI or visit [www.tetonadv.com](http://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. Investing in micro capitalization stocks may involve greater risk than investing in small, medium and large capitalization stocks since they can be subject to more abrupt or erratic movements in price. Micro cap companies may be illiquid. Important information including performance history on reverse. Gabelli Funds, LLC is the sub-advisor for the TETON Westwood Mighty Mites Fund.

# TETON WESTWOOD MIGHTY MITES<sup>SM</sup> FUND

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



## AVERAGE ANNUAL RETURNS AS OF 12/31/17

At NAV	1 Yr	5 Yr	10 Yr	Inception*
Class AAA	15.37%	13.34%	9.99%	11.73%
Class A	15.04%	13.06%	9.73%	11.51%
Class C	14.49%	12.50%	9.17%	11.04%
Class I	15.66%	13.63%	10.26%	11.87%
Class T	15.37%	13.34%	9.99%	11.73%

### Load Adjusted

Class A	10.44%	12.14%	9.28%	11.28%
Class C	13.49%	12.50%	9.17%	11.04%
Class T	12.48%	12.77%	9.71%	11.58%

### Dow Jones U.S. Micro-Cap Total Stock Market Index

	15.26%	13.14%	7.65%	8.68
--	--------	--------	-------	------

### Russell 2000 Index

	14.65%	14.12%	8.71%	7.55%
--	--------	--------	-------	-------

	Class AAA	Class A	Class C	Class I	Class T
Gross Expense Ratio <sup>1</sup>	1.42%	1.67%	2.17%	1.17%	1.42%
Maximum Sales Charge	None	4.00%	1.00%	None	2.50%

<sup>1</sup>Expense ratio based on prospectus dated January 27, 2017.

\*From inception on 5/11/98

## 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	Dow Jones Micro-Cap	Russell 2000
2017	15.4%	15.3%	14.7%
2016	22.1%	15.9%	21.3%
2015	-6.3%	-5.6%	-4.4%
2014	0.8%	-0.2%	4.9%
2013	40.6%	47.4%	38.8%
2012	18.2%	21.1%	16.4%
2011	-5.8%	-11.3%	-4.2%
2010	28.1%	30.1%	26.9%
2009	27.5%	46.6%	27.2%
2008	-23.9%	-45.0%	-33.8%
2007	7.4%	-8.5%	-1.6%
2006	19.8%	14.9%	18.4%
2005	7.1%	1.2%	4.6%
2004	18.7%	17.2%	18.3%
2003	25.9%	83.2%	47.3%
2002	-0.8%	-8.7%	-20.5%
2001	6.2%	24.3%	2.5%
2000	3.5%	18.3%	-3.0%
1999	36.5%	41.0%	21.3%
1998*	11.1%	N/A	-11.4%

**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 11, 1998. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on November 26, 2001, Class C Shares on August 3, 2001, Class I Shares on January 11, 2008 and Class T Shares on July 5, 2017. Notwithstanding the limitation of expenses, the actual performance for Class C, Class A, and Class T Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. The Adviser reimbursed expenses through September 30, 2005 to limit the expense ratios. Had such limitation not been in place, returns would have been lower. Effective October 1, 2005, the expense limit was no longer

in effect. 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. Class T Shares (load adjusted) includes the effect of the maximum 2.50% sales charge at the beginning of the 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 2000 Index is an unmanaged index of 2,000 small cap U.S. stocks that is generally considered to be representative of small capitalization issues in the U.S. stock market. The Dow Jones U.S. Micro-Cap Total Stock Market Index, a member of the Dow Jones Total Stock Market Indices family, is designed to provide a comprehensive measure of the micro-cap segment of the U.S. stock market. These indexes are not available for direct investment and its returns do not reflect expenses that are deducted from the Fund's returns.

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.