

TETON WESTWOOD BALANCED FUND

FUND CHARACTERISTICS

- The TETON Westwood Balanced Fund seeks to provide capital appreciation and current income to earn a high total investment return.
- The Fund works to maintain a prudent approach to risk while maintaining a balanced investment strategy.
- The Fund typically invests 30% to 70% of its assets in equity securities and 30% to 70% in debt securities, with the balance of the Fund's assets in cash equivalents.

PORTFOLIO MANAGEMENT



MARK R. FREEMAN, CFA
Chief Investment Officer
Westwood Holdings Group

- Team-managed by Westwood investment professionals which includes Lisa Dong, CFA, Scott Lawson, CFA, Matt Lockridge, and Varun Singh, CFA, Ph.D.
- Westwood serves a variety of institutional clients, endowments and foundations
- Westwood Management Corp. is the investment sub-advisor for the TETON Westwood Balanced Fund

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$67.2 million
NAV (Class AAA)	\$12.02
Expense Ratio (Class AAA)	1.35%
Turnover	23%
Stocks	68%
Fixed Income*	31%
Cash & Cash Equivalents	1%
Inception Date	10/1/91

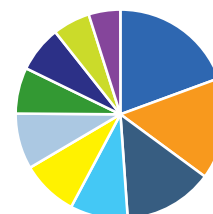
Share Class	Symbol	Cusip
Class AAA	WEBAX	88166L504
Class A	WEBCX	88166L603
Class C	WBCCX	88166L744
Class I	WBBIX	88166L868

*Includes Corporate Bonds, U.S. Government and U.S. Government Agency obligations.

TOP TEN SECTORS — PERCENTAGE (%) OF PORTFOLIO

Banking	13.1%
Health Care	10.6%
Financial Services	9.3%
Telecommunications	6.0%
Food & Beverage	5.9%
Retail	5.8%
Computer Software & Services	4.8%
Consumer Products	4.8%

Energy: Integrated	3.9%
Aerospace	3.3%



INVESTMENT STRATEGY

- Invests in seasoned large capitalization companies
- While equity oriented, the Fund seeks lower volatility than fully invested equity portfolios
- Debt securities in the strategy include investment grade corporates and government issues

TOP TEN HOLDINGS*

U.S. Treasuries	7.3%
AT&T Inc.	3.9%
Freddie Mac Notes	3.1%
JPMorgan Chase & Co.	2.8%
CVS Health Corp.	2.6%
Wells Fargo & Co.	2.4%
Colgate-Palmolive Co.	2.4%
Abbott Laboratories	2.1%

Fannie Mae Notes	2.1%
Johnson & Johnson	2.0%

*Bond and equity positions have been combined. 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

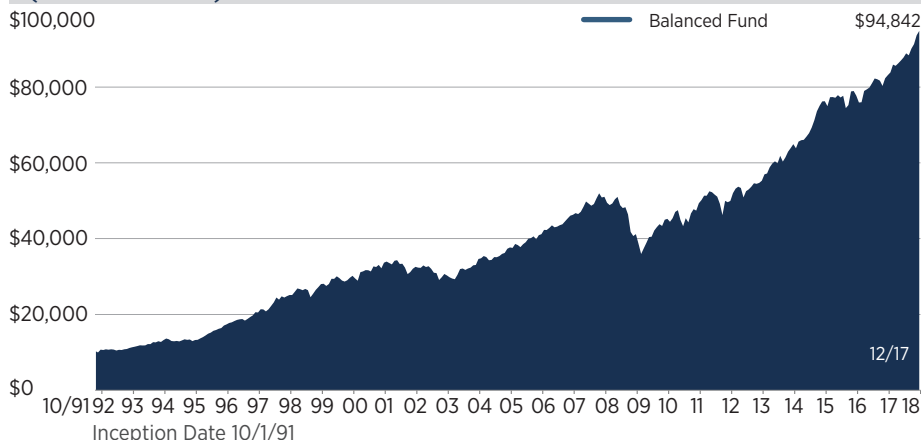
Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus please call 1-800-GABELLI or visit www.tetonadv.com. 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. The bond holdings of the fund are subject to interest rate risk such that the value of the bonds will decline as interest rates rise. 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 BALANCED 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	14.08%	9.00%	5.24%	8.50%
Class A	13.78%	8.73%	4.98%	8.23%
Class C	13.31%	8.20%	4.47%	7.92%
Class I	14.26%	9.25%	5.50%	8.60%
Load Adjusted				
Class A	9.27%	7.85%	4.55%	8.06%
Class C	12.31%	8.20%	4.47%	7.92%
60% S&P 500 and 40% Bloomberg Barclays Government/Credit Bond Index				
	14.7%	10.33%	6.73%	8.22%
	Class AAA	Class A	Class C	Class I
Gross Expense Ratio ¹	1.35%	1.60%	2.10%	1.10%
Maximum Sales Charge	None	4.00%	1.00%	None

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

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 October 1, 1991. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares on April 6, 1993, Class C Shares on February 13, 2001 and Class I Shares on January 11, 2008. Notwithstanding the limitation of expenses, the actual performance for Class C and Class A Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. 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 S&P 500 Index is an unmanaged indicator of stock market performance and is adjusted for reinvestment of dividends. The Barclays Government/Credit Bond Index is a market value-weighted index that tracks the performance of fixed-rate, publicly placed, dollar denominated obligations. The Fund's composite benchmark, which is comprised of 60% of the S&P 500 Index and 40% of the Barclays Government/Credit Bond Index, is rebalanced to its 60%/40% weightings on a month end basis. The Barclays Government/Credit Bond Index includes interest.

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.

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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	60% S&P 500 & 40% Barclays Gov't/Credit Bond Index
2017	14.1%	14.7%
2016	7.0%	8.4%
2015	-0.3%	0.9%
2014	7.7%	10.6%
2013	17.5%	18.5%
2012	10.7%	11.5%
2011	1.2%	4.8%
2010	9.1%	11.7%
2009	9.8%	17.7%
2008	-19.3%	-19.9%
2007	10.3%	6.2%
2006	12.4%	11.0%
2005	9.2%	3.9%
2004	8.8%	8.2%
2003	14.4%	19.1%
2002	-7.0%	-8.8%
2001	-3.3%	-3.7%
2000	11.5%	-0.7%
1999	7.8%	11.8%
1998	11.5%	20.9%
1997	22.5%	23.9%
1996	18.0%	14.9%
1995	31.2%	30.2%
1994	0.1%	-0.6%
1993	16.8%	10.4%
1992	5.9%	7.6%
1991*	7.0%	6.3%

*From Inception on 10/1/91