

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



Quarter Ended March 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



**PAUL D. SONKIN**  
*Portfolio Manager*

- M.B.A. Columbia University Graduate School of Business
- B.A. Adelphi University
- Fund manager since 2013



**SARAH DONNELLY**  
*Portfolio Manager*

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

## PORTFOLIO HIGHLIGHTS

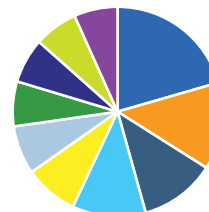
Total Net Assets	\$1.2 billion
NAV (Class AAA)	\$26.38
Expense Ratio (Class AAA)	1.42%
Turnover	6%
Inception Date	5/11/98

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

Minimum initial investment is \$10,000.

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

Diversified Industrial	10.7%
Health Care	7.0%
Equipment and Supplies	6.1%
Financial Services	5.9%
Food and Beverage	4.3%
Electronics	3.9%
Machinery	3.6%
Telecommunications	3.6%
Automotive: Parts & Access.	3.5%
Business Services	3.5%



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.	2.2%
The E.W. Scripps Co.	1.8%
Astec Industries Inc.	1.6%
Ferro Corp.	1.5%
Flushing Financial Corp.	1.3%
Shenandoah Telecommunications Co.	1.1%
Nathan's Famous Inc.	1.1%
Superior Industries International Inc.	1.0%
The Marcus Corp.	1.0%
Steel Partners Holdings LP	1.0%

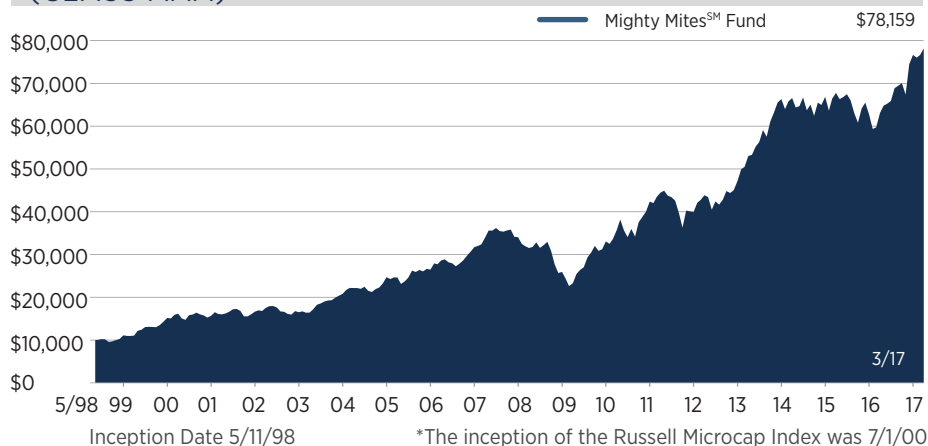
**Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus please call 1-800-WESTWOOD 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 3/31/17

At NAV	1 Yr	5 Yr	10 Yr	Inception*
Class AAA	24.04%	12.21%	8.68%	11.49%
Class A	23.74%	11.91%	8.42%	11.28%
Class C	23.13%	11.36%	7.88%	10.81%
Class I	24.38%	12.48%	8.93%	11.63%
<b>Load Adjusted</b>				
Class A	18.79%	11.00%	7.98%	11.03%
Class C	22.13%	11.36%	7.88%	10.81%
Russell Microcap Index	27.77%	12.43%	5.42%	N/A
Russell 2000 Index	26.22%	12.35%	7.12%	7.23%
	Class AAA	Class A	Class C	Class I
Gross Expense Ratio <sup>1</sup>	1.42%	1.67%	2.17%	1.17%
Maximum Sales Charge	None	4.00%	1.00%	None

<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	Russell Microcap	Russell 2000
2017 YTD	2.0%	0.4%	2.5%
2016	22.1%	20.4%	21.3%
2015	-6.3%	-5.2%	-4.4%
2014	0.8%	3.7%	4.9%
2013	40.6%	45.6%	38.8%
2012	18.2%	19.8%	16.4%
2011	-5.8%	-9.3%	-4.2%
2010	28.1%	28.9%	26.9%
2009	27.5%	27.5%	27.2%
2008	-23.9%	-39.8%	-33.8%
2007	7.4%	-8.0%	-1.6%
2006	19.8%	16.5%	18.4%
2005	7.1%	2.6%	4.6%
2004	18.7%	14.1%	18.3%
2003	25.9%	66.4%	47.3%
2002	-0.8%	-16.1%	-20.5%
2001	6.2%	17.6%	2.5%
2000	3.5%	-	-3.0%
1999	36.5%	-	21.3%

**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-WESTWOOD or visit [www.tetonadv.com](http://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 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. 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. 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 Russell 2000 Index is not available for direct investment of the microcap segment, representing less than 3% of the U.S. equity market. The Russell Microcap Index is a capitalization weighted index of 2,000 small cap and micro cap stocks that captures the smallest 1,000 companies in the Russell 2000, plus 1,000 smaller U.S.-based listed stocks. Inception date is July 1, 2000.

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

For a prospectus, current performance and additional information call 1-800-WESTWOOD or visit [www.tetonadv.com](http://www.tetonadv.com). The Teton Mutual Funds are distributed by G.distributors, LLC., a registered broker-dealer and member of FINRA.