

TETON WESTWOOD INTERMEDIATE BOND FUND



Quarter Ended September 30, 2017

FUND CHARACTERISTICS

- The TETON Westwood Intermediate Bond Fund seeks to maximize total return while maintaining a level of current income consistent with the maintenance of principal and liquidity.
- The Fund focuses on investment grade bonds of domestic corporations and government issues.
- The maturities of holdings in the Fund range between 3 and 10 years.

PORTFOLIO MANAGEMENT



WAYNE C. PLEWNIAK
Portfolio Manager
Teton Advisors, Inc.

- B.A. Rochester Institute of Technology
- M.B.A. Georgetown University
- 32 years of investment experience
- Managing Director and Head of Gabelli Fixed Income, an affiliate of Teton Advisors
- Fund manager since September 2017

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$8.2 million
NAV (Class AAA)	\$11.28
Expense Ratio (Class AAA)	1.02%*
Turnover	48%
Average Maturities (in years)	4.9
Duration (in years)	4.0
Current 30 Day SEC Yield; Unsubsidized (Class AAA)	1.01%; 0.69%
Inception Date	10/1/91

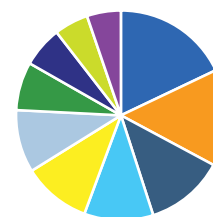
Share Class	Symbol	Cusip
Class AAA	WEIBX	88166L751
Class A	WEAIX	88166L769
Class C	WECIX	88166L785
Class I	WEIIX	88166L702

*Net expense ratio after reimbursement by the Adviser.

TOP TEN SECTORS — PERCENTAGE (%) OF PORTFOLIO

Banking	10.6%
Aerospace	8.8%
Financial Services	7.2%
Food & Beverage	6.3%
Automotive	6.2%
Telecommunications	5.7%
Retail	4.4%
Computer Hardware	3.7%

Electronics	3.1%
Energy	3.1%



INVESTMENT STRATEGY

- Total return driven
- Invests in government issues and investment grade corporates
- Intermediate term maturities
- Focus on fundamentals of issuer and yield curve positioning

TOP TEN HOLDINGS

U.S. Treasuries	18.1%
Fannie Mae Notes	12.7%
BNY Mellon Corp., 2.2%, 05/15/19	4.9%
Freddie Mac, 1.75%, 5/30/19	4.2%
Apple Inc., 1.56%, 05/03/18	3.6%
Mondelez Intl. Inc., 5.375%, 02/10/20	3.2%
AT&T Inc., 3.9%, 3/11/24	3.1%
United Technologies Corp., 3.1%, 06/01/22	3.1%

MarkWest Energy Partners LP, 5.5%, 2/15/23 3.1%

General Motors Co., 3.5%, 10/02/18 3.1%

Average maturities range between 3 and 10 years. 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.

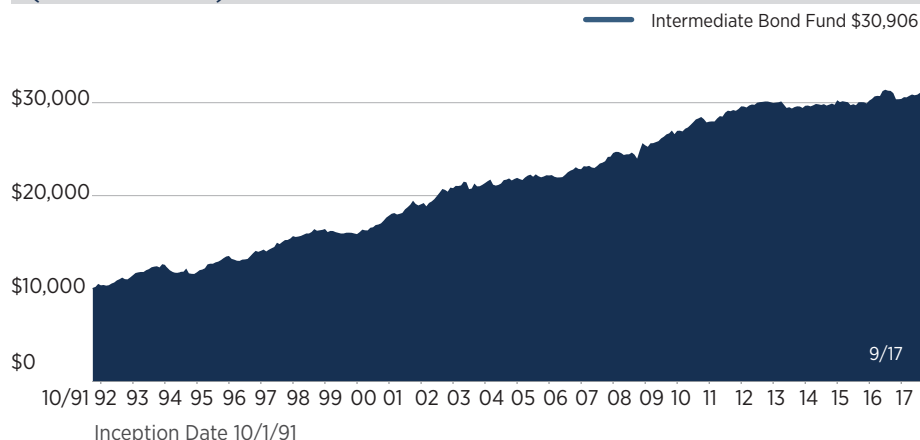
Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus please call 1-800-GABELLI or 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 INTERMEDIATE BOND FUND



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



AVERAGE ANNUAL RETURNS AS OF 9/30/17

At NAV	1 Yr	5 Yr	10 Yr	Inception*
Class AAA	-1.18%	0.55%	2.76%	4.52%
Class A	-1.37%	0.44%	2.63%	4.53%
Class C	-1.95%	-0.21%	1.99%	4.04%
Class I	-1.02%	0.80%	2.99%	4.61%
Load Adjusted				
Class A	-5.28%	-0.37%	2.22%	4.28%
Class C	-2.93%	-0.21%	1.99%	4.04%
Bloomberg Barclays Government/Credit Bond Index	-0.01%	2.10%	4.34%	5.82%
	Class AAA	Class A	Class C	Class I
Gross Expense Ratio ¹	1.37%	1.47%	2.12%	1.12%
Expense Ratio after Reimbursements from Adviser ²	1.02%	1.12%	1.77%	0.77%
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 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 July 26, 2001, Class C Shares on October 22, 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. If expenses had not been limited to 1.0% of net assets, 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 Barclays Government/Credit Bond Index is a market value-weighted index that tracks performance of fixed-rate, publicly placed, dollar-denominated obligations. The Fund is subject to interest rate risk. Bond prices generally move in the opposite direction of interest rates, thus the Fund's share price may decline as the prices of bonds adjust to a rise in interest rates. 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	Barclays Gov't/Credit Bond Index
2017 YTD	1.7%	3.5%
2016	1.5%	3.1%
2015	0.5%	0.2%
2014	1.3%	6.0%
2013	-2.1%	-2.4%
2012	2.5%	4.8%
2011	5.2%	8.7%
2010	4.8%	6.6%
2009	3.8%	4.5%
2008	6.0%	5.7%
2007	5.7%	7.2%
2006	3.1%	3.8%
2005	1.8%	2.4%
2004	3.0%	4.2%
2003	1.4%	4.7%
2002	10.2%	11.0%
2001	7.4%	8.5%
2000	11.7%	11.9%
1999	-2.4%	-2.2%
1998	6.6%	9.5%
1997	10.7%	9.8%
1996	3.7%	2.9%
1995	16.1%	19.2%
1994	-7.3%	-3.5%
1993	12.3%	11.0%
1992	6.2%	7.6%
1991*	5.1%	5.3%

*From inception on 10/1/91