

TETON Westwood Balanced Fund

A series of The TETON Westwood Funds

SUMMARY PROSPECTUS January 26, 2018

Class AAA (WEBAX), Class A (WEBCX), C (WBCCX), I (WBBIX)

Before you invest, you may want to review the Fund's Prospectus and Statement of Additional Information ("SAI"), which contain more information about the Fund and its risks. You can find the Fund's Prospectus and SAI and other information about the Fund online at www.gabelli.com. You can also get this information at no cost by calling 800-422-3554 or by sending an email request to info@gabelli.com. The Fund's Prospectus and SAI, both dated January 26, 2018 are incorporated by reference into this Summary Prospectus.

Investment Objective

The Balanced Fund seeks to provide capital appreciation and current income resulting in a high total investment return consistent with prudent investment risk and a balanced investment approach.

Fees and Expenses of the Balanced Fund:

This table describes the fees and expenses that you may pay if you buy and hold shares of the Balanced Fund. You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least \$100,000 in the Balanced Fund's Class A shares. More information about these and other discounts is available from your financial professional and in the section entitled, "Classes of Shares" of the Balanced Fund's statutory prospectus and in the section entitled, "Purchase and Redemption of Shares" of the Balanced Fund's Statement of Additional Information ("SAI") and in Appendix A, "Sales Charge Reductions and Waivers Available through Certain Intermediaries," attached to the prospectus.

| | <u>Class AAA Shares</u> | <u>Class A Shares</u> | <u>Class C Shares</u> | <u>Class I Shares</u> | <u>Class T Shares⁽¹⁾</u> |
|--|-----------------------------|---------------------------|---------------------------|---------------------------|---|
| Shareholder Fees (fees paid directly from your investment): | | | | | |
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | None | 4.00% | None | None | 2.50% |
| Maximum Deferred Sales Charge (Load) (as a percentage of redemption or offering price, whichever is lower) | None | None | 1.00% | None | None |
| Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment): | | | | | |
| Management Fees | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% |
| Distribution and Service (Rule 12b-1) Fees | 0.25% | 0.50% | 1.00% | None | 0.25% |
| Other Expenses | 0.34% | 0.34% | 0.34% | 0.34% | 0.34% |
| Total Annual Fund Operating Expenses | <u>1.34%</u> | <u>1.59%</u> | <u>2.09%</u> | <u>1.09%</u> | <u>1.34%</u> |

(1) Class T shares are not currently offered for sale.

Expense Example

This example is intended to help you compare the cost of investing in the Balanced Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Balanced Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Balanced Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$136 | \$423 | \$ 732 | \$1,607 |
| Class A Shares | \$555 | \$880 | \$1,229 | \$2,209 |
| Class C Shares | \$312 | \$653 | \$1,121 | \$2,416 |
| Class I Shares | \$111 | \$345 | \$ 598 | \$1,323 |
| Class T Shares | \$383 | \$664 | \$ 966 | \$1,822 |

You would pay the following expenses if you did not redeem your shares of the Balanced Fund:

| | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|------------------------|---------------|----------------|----------------|-----------------|
| Class AAA Shares | \$136 | \$423 | \$ 732 | \$1,607 |
| Class A Shares | \$555 | \$880 | \$1,229 | \$2,209 |
| Class C Shares | \$212 | \$653 | \$1,121 | \$2,416 |
| Class I Shares | \$111 | \$345 | \$ 598 | \$1,323 |
| Class T Shares | \$383 | \$664 | \$ 966 | \$1,822 |

Portfolio Turnover

The Balanced Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Balanced Fund's shares are held in a taxable account. These costs, which are not reflected in the annual fund operating expenses or in the example, affect the Balanced Fund's performance. During the most recent fiscal year, the Balanced Fund's portfolio turnover rate was 23% of the average value of its portfolio.

Principal Investment Strategies

The Balanced Fund invests in a combination of equity and debt securities. The Balanced Fund is primarily equity-oriented, and uses a top-down approach in seeking to provide equity-like returns but with lower volatility than a fully invested equity portfolio. Westwood Management Corp., the Balanced Fund's sub-adviser (the "Westwood Sub-Adviser") will typically invest 30% to 70% of the Balanced Fund's assets in equity securities and 70% to 30% in debt securities, and the balance of the Balanced Fund's assets in cash or cash equivalents. The actual mix of assets will vary depending on the Westwood Sub-Adviser's analysis of market and economic conditions.

The Balanced Fund invests in stocks of seasoned companies. Seasoned companies generally have market capitalizations of \$1 billion or more and have been operating for at least three years. The Westwood Sub-Adviser chooses stocks of seasoned companies with proven records and above-average earnings growth potential. The Westwood Sub-Adviser has disciplines in place that serve as sell signals such as a security reaching a predetermined price target, a change to a company's fundamentals that make the risk/reward profile unattractive, or a need to improve the overall risk/reward profile of the Balanced Fund.

The debt securities held by the Balanced Fund are investment grade securities of corporate and government issuers and commercial paper and mortgage- and asset-backed securities. Investment grade debt securities are securities rated in one of the four highest ratings categories by a Nationally Recognized Statistical Rating Organization ("NRSRO"). The Balanced Fund may invest in fixed income securities of any maturity.

The Balanced Fund may also invest up to 25% of its total assets in foreign equity securities and in European Depositary Receipts ("EDRs") or American Depositary Receipts ("ADRs"), including in those of companies located in emerging markets. The Balanced Fund may also invest in foreign debt securities.

Principal Risks

You may want to invest in the Fund if:

- you are a long term investor
- you seek both growth of capital and current income
- you want participation in market growth with some emphasis on preserving assets in “down” markets

The Balanced Fund is subject to the risk that its allocations between equity and debt securities may underperform other allocations. The Balanced Fund's share price will fluctuate with changes in the market value of the Balanced Fund's portfolio securities. Your investment in the Balanced Fund is not guaranteed; you may lose money by investing in the Balanced Fund. When you sell Balanced Fund shares, they may be worth more or less than what you paid for them.

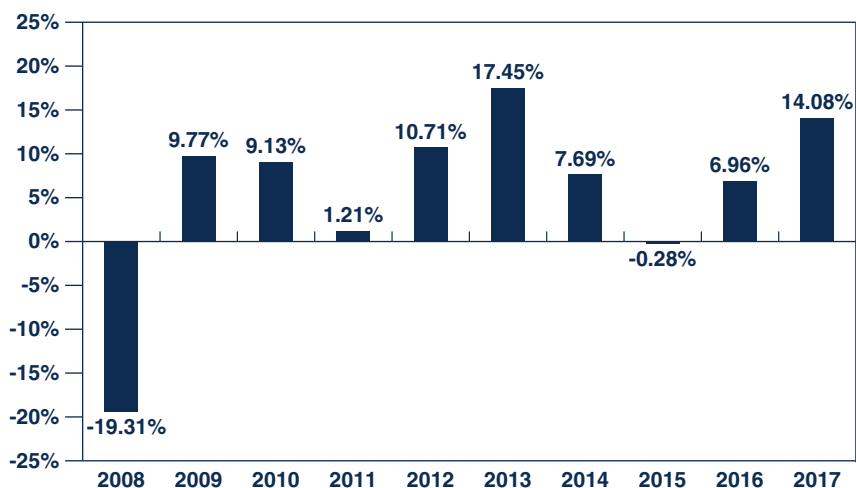
Investing in the Balanced Fund involves the following risks:

- **Credit Risk.** The Balanced Fund's investments are subject to the risk that issuers and/or counterparties will fail to make payments when due or default completely. Prices of the Balanced Fund's investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Balanced Fund's securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.
- **Equity Market Risk.** The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Balanced Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Balanced Fund's securities goes down, your investment in the Balanced Fund decreases in value.
- **Foreign Securities Risk.** Investments in foreign securities involve risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights, and greater transaction costs. These risks are more pronounced in the securities of companies located in emerging markets.
- **Interest Rate Risk.** The Balanced Fund's investments in fixed income securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Balanced Fund may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Given the historically low interest rate environment, risks associated with rising rates are heightened.
- **Management Risk.** If the portfolio managers are incorrect in their assessment of the growth prospects of the securities the Balanced Fund holds, then the value of the Balanced Fund's shares may decline.
- **Pre-Payment Risk.** The Balanced Fund may experience losses when an issuer exercises its right to pay principal on an obligation held by the Balanced Fund (such as a mortgage-backed security) earlier than expected. This may happen during a period of declining interest rates. Under these circumstances, the Balanced Fund may be unable to recoup all of its initial investment and will suffer from having to invest in lower yielding securities. The loss of higher yielding securities and the reinvestment at lower interest rates can reduce the Balanced Fund's income, total return, and share price.

Performance

The bar chart and table that follow provide an indication of the risks of investing in the Balanced Fund by showing changes in the Balanced Fund's performance from year to year, and by showing how the Balanced Fund's average annual returns for one year, five years, and ten years compared with those of a broad based securities market index and other relevant indices. As with all mutual funds, the Balanced Fund's past performance (before and after taxes) does not predict how the Balanced Fund will perform in the future. Updated information on the Balanced Fund's results can be obtained by visiting www.gabelli.com.

TETON WESTWOOD BALANCED FUND
(Total returns for Class AAA Shares for the Years Ended December 31)



During the calendar years shown in the bar chart, the highest return for a quarter was 8.20% (quarter ended June 30, 2009) and the lowest return for a quarter was (11.20)% (quarter ended December 31, 2008).

| <u>Average Annual Total Returns</u> (for the years ended December 31, 2017, with maximum sales charge, if applicable) | <u>Past</u> <u>One Year</u> | <u>Past</u> <u>Five Years</u> | <u>Past</u> <u>Ten Years</u> |
|---|--------------------------------|----------------------------------|---------------------------------|
| TETON Westwood Balanced Fund Class AAA Shares | | | |
| Return Before Taxes | 14.08% | 9.00% | 5.24% |
| Return After Taxes on Distributions | 12.15% | 6.99% | 4.10% |
| Return After Taxes on Distributions and Sale of Fund Shares | 9.41% | 6.82% | 4.02% |
| TETON Westwood Balanced Fund Class A Shares | | | |
| Return Before Taxes | 9.27% | 7.85% | 4.55% |
| Class C Shares | | | |
| Return Before Taxes | 12.31% | 8.20% | 4.47% |
| Class I Shares (commenced operations on January 11, 2008) | | | |
| Return Before Taxes | 14.26% | 9.25% | 5.50% |
| Indexes (reflects no deduction for fees, expenses or taxes) | | | |
| Bloomberg Barclays Government/Credit Bond Index | 4.00% | 2.13% | 4.08% |
| S&P 500 Index | 21.83% | 15.79% | 8.50% |
| 60% S&P 500 Index and 40% Barclays Government/Credit Bond Index | 14.70% | 10.33% | 6.73% |

The returns shown for Class I shares prior to its actual inception date are those of the Class A shares of the Balanced Fund. No returns are shown for Class T shares since Class T shares were not offered prior to the date of this prospectus. All classes of the Balanced Fund would have substantially similar annual returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the classes do not have the same expenses.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. In some instances, the "Return After Taxes on Distributions and Sale of Fund Shares" may be greater than "Return Before Taxes" because the investor is assumed to be able to use the

capital loss from the sale of Balanced Fund shares to offset other taxable gains. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Balanced Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts, including Roth IRAs and SEP IRAs (collectively, "IRAs").

Management

The Adviser. Teton Advisors, Inc.

The Sub-Adviser. Westwood Management Corp.

The Portfolio Managers. Mr. Mark R. Freeman, CFA, Executive Vice President and Chief Investment Officer of the Westwood Sub-Adviser, has managed the Balanced Fund since 2012. Mr. Scott D. Lawson, CFA, Vice President and Senior Research Analyst, has managed the Balanced Fund since 2012. Mr. Matthew R. Lockridge, Vice President and Research Analyst, has managed the Balanced Fund since 2013. Mr. Varun V. Singh, PhD, CFA, Vice President and Research Analyst, has managed the Balanced Fund since 2013.

Purchase and Sale of Fund Shares

The minimum initial investment for Class AAA, Class A, Class C, and Class T (when offered) shares is \$1,000 (\$250 for IRAs or Coverdell Education Savings Plans). There is no minimum initial investment for Class AAA, Class A, Class C, and Class T shares in an automatic monthly investment plan. Class T shares are not currently offered for sale.

Class I shares are available to investors with a minimum investment of \$500,000 and purchasing shares directly through G.distributors, LLC, the Balanced Fund's distributor ("G.distributors" or the "Distributor"), or investors purchasing Class I shares through brokers or financial intermediaries that have entered into selling agreements with the Distributor specifically with respect to Class I shares. The Distributor reserves the right to waive or change minimum investment amounts. There is no minimum for subsequent investments.

You can purchase or redeem the Balanced Fund's shares on any day the New York Stock Exchange ("NYSE") is open for trading (a "Business Day"). You may purchase or redeem Balanced Fund shares by written request via mail (The Gabelli Funds, P.O. Box 8308, Boston, MA 02266-8308), personal delivery or overnight delivery (The Gabelli Funds, c/o BFDS, 30 Dan Road, Canton, MA 02021-2809), Internet, bank wire, or Automated Clearing House ("ACH") system. You may also purchase Balanced Fund shares by telephone, if you have an existing account with banking instructions on file, or redeem at 800-GABELLI (800-422-3554).

Balanced Fund shares can also be purchased or sold through registered broker-dealers or other financial intermediaries that have entered into appropriate selling agreements with the Distributor. The broker-dealer or other financial intermediary will transmit these transaction orders to the Balanced Fund on your behalf and send you confirmation of your transactions and periodic account statements showing your investments in the Balanced Fund.

Tax Information

The Balanced Fund expects that distributions will generally be taxable as ordinary income or long term capital gains to taxable investors.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Balanced Fund through a broker-dealer or other financial intermediary (such as a bank), the Balanced Fund and its related companies may pay the intermediary for the sale of Balanced Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Balanced Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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