

TETON WESTWOOD SMALLCAP EQUITY FUND

Overall Morningstar Rating™ (12/31/18)

Class I vs Small Cap Blend



Quarter Ended December 31, 2018

FUND CHARACTERISTICS

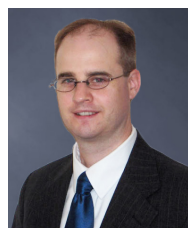
- The TETON Westwood SmallCap Equity Fund seeks to provide long term capital appreciation.
- The Fund targets undervalued equities that have a market capitalization between \$100 million and \$2.5 billion.
- The Portfolio Manager employs bottom-up fundamental research with an emphasis on balance sheets, asset values, cash flow and earnings growth potential.

PORTFOLIO MANAGEMENT



NICHOLAS F. GALLUCCIO
President and CEO
Portfolio Manager

- M.B.A. Columbia University Graduate School of Business
- M.A. Columbia University
- B.A. University of Hartford
- 38 years of investment experience
- Fund manager since July 2008



SCOTT R. BUTLER
Senior Vice President
Co-Portfolio Manager

- B.A. Claremont McKenna College
- B.S. Columbia University
- 18 years of investment experience
- Fund manager since January 2018

PORTFOLIO HIGHLIGHTS

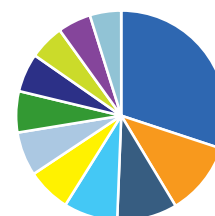
Total Net Assets	\$37.8 million
NAV (Class AAA)	\$15.56
Expense Ratio (Class AAA)	1.25%*
Annual Turnover	32%
Inception Date	4/15/97

*Net expense ratio after reimbursement by the Adviser.

Share Class	Symbol	Cusip
Class AAA	WESCX	88166L694
Class A	WWSAX	88166L710
Class C	WWSCX	88166L736
Class I	WWSIX	88166L884

TOP TEN SECTORS — PERCENTAGE (%) OF PORTFOLIO

Banking	21.8%	Diversified Industrial	3.9%
Energy & Utilities	8.2%	Communication Equipment	3.7%
Semiconductors	6.7%		
Health Care	6.0%		
Business Services	4.9%		
Computer Software & Services	4.9%		
Retail	4.6%		
Communications	4.3%		



INVESTMENT STRATEGY

- Diversified holdings
- Intrinsically undervalued stocks
- Catalyst to unlock value
- Bottom-up, research driven
- Opportunistic Buyers
- Risk/reward-driven adjustments

TOP TEN HOLDINGS

Patterson-UTI Energy Corp.	2.6%
Patterson Companies Inc.	2.6%
Netscout Systems Inc.	2.5%
Meredith Corp.	2.3%
LegacyTexas Financial Group Inc.	2.2%
Pandora Media Inc.	2.2%
Darling Ingredients Inc.	2.1%
Ethan Allen Interiors Inc.	2.0%
Entergris Inc.	1.8%
ABM Industries Inc.	1.8%

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.

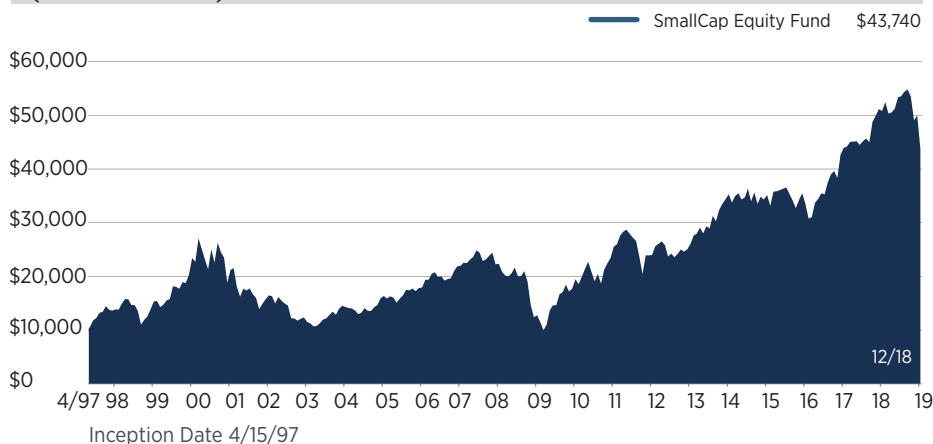
Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus please call 1-800-GABELLI or 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. 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. Morningstar rated this Fund (Class I) 4 stars for the overall period, 5 stars for the 3 year period, 4 stars for the 5 year period, and 3 stars for the 10 year period, among 644, 644, 541, and 393 Small Blend Funds, respectively, based on risk-adjusted return. The Overall Morningstar Rating for this Fund is derived from a weighted average of the performance figures associated with its 3, 5 and 10 year, if applicable, Morningstar Rating metrics.

TETON WESTWOOD SMALLCAP EQUITY FUND



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



AVERAGE ANNUAL RETURNS AS OF 12/31/18

At NAV	1 Yr	5 Yr	10 Yr	Inception*
Class AAA	-13.89%	4.39%	13.09%	7.03%
Class A	-14.10%	4.12%	12.80%	6.86%
Class C	-14.54%	3.61%	12.25%	6.37%
Class I	-13.67%	4.65%	13.37%	7.17%
Load Adjusted				
Class A	-17.54%	3.27%	12.34%	6.66%
Class C	-15.39%	3.61%	12.25%	6.37%
Russell 2000 Index	-11.01%	4.41%	11.97%	7.96%
Russell 2000 Value Index	-12.86%	3.61%	10.40%	8.61%
	Class AAA	Class A	Class C	Class I
Gross Expense Ratio ¹	1.72%	1.97%	2.47%	1.47%
Expense Ratio After Reimbursements from Adviser ²	1.25%	1.50%	2.00%	1.00%
Maximum Sales Charge	None	4.00%	1.00%	None

¹Expense ratio based on prospectus dated January 28, 2019.

²Through January 31, 2020, by contract renewable annually.

*From inception on 4/15/97

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 2000	Russell 2000 Value
2018	-13.9%	-11.0%	-12.9%
2017	15.6%	14.7%	7.8%
2016	31.1%	21.3%	31.7%
2015	-4.7%	-4.4%	-7.5
2014	-0.4%	4.9%	4.2
2013	35.6%	38.8%	34.5
2012	8.4%	16.4%	18.1
2011	-5.9%	-4.2%	-5.5
2010	31.0%	26.9%	24.5
2009	52.4%	27.2%	20.6
2008	-42.9%	-33.8%	-28.9
2007	1.9%	-1.6%	-9.8
2006	22.4%	18.4%	23.5
2005	9.6%	4.6%	4.7
2004	14.3%	18.3%	22.3
2003	24.1%	47.3%	46.0
2002	-30.0%	-20.5%	-11.4
2001	-22.3%	2.5%	14.0
2000	-9.4%	-3.0%	22.8
1999	52.5%	21.3%	-1.5
1998	10.6%	-2.6%	-6.5
1997*	38.7%	30.4%	31.8

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 April 15, 1997. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on November 26, 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 certain expenses to limit the expense ratio during the period from inception. Had such limitation not been in place, 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. 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 Russell 2000 Value Index measures the performance of the small-capitalization sector of the U.S. equity market. It is a subset of the Russell 2000 Index. These Indexes are not available for direct investment and its returns do not reflect expenses that are deducted from the Fund's returns. Small capitalization stocks are subject to significant price fluctuations and business risks. The stocks of smaller companies may trade less frequently and experience more abrupt price movements than stocks of larger companies; therefore, investing in this sector involves special challenges. Not FDIC Insured. Not Bank Guaranteed. May Lose Value. For each fund with at least a three year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure the accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees, placing more emphasis on downward variations and rewarding consistent performance). The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rate separately, which may cause slight variations in the distribution percentages.) Morningstar Ratings are for the share classes cited only; other classes may have different performance characteristics and different Morningstar ratings. 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.