

# 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 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          | \$62.6 million |
| NAV (Class AAA)           | \$12.39        |
| Expense Ratio (Class AAA) | 1.34%          |
| Annual Turnover           | 23%            |
| Stocks                    | 67%            |
| Fixed Income*             | 31%            |
| Cash & Cash Equivalents   | 2%             |
| Inception Date            | 10/1/91        |

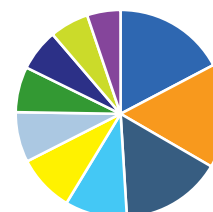
| Share Class | Symbol | Cusip     |
|-------------|--------|-----------|
| Class AAA   | WEBAX  | 88166L504 |
| Class A     | WEBCX  | 88166L603 |
| Class C     | WBCCX  | 88166L744 |
| Class I     | WBBIX  | 88166L868 |

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

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

|                              |       |
|------------------------------|-------|
| Health Care                  | 11.7% |
| Banking                      | 11.0% |
| Financial Services           | 10.6% |
| Retail                       | 6.5%  |
| Computer Software & Services | 6.0%  |
| Energy: Integrated           | 5.3%  |
| Telecommunications           | 4.8%  |
| Aerospace                    | 4.4%  |

|                   |      |
|-------------------|------|
| Food & Beverage   | 4.1% |
| Consumer Products | 3.5% |



## 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      | 7.7% |
| AT&T Inc.            | 4.4% |
| CVS Health Corp.     | 3.5% |
| Freddie Mac Notes    | 3.2% |
| JPMorgan Chase & Co. | 2.7% |
| Morgan Stanley       | 2.6% |
| Colgate-Palmolive    | 2.4% |
| Wells Fargo & Co.    | 2.4% |

|                           |      |
|---------------------------|------|
| Fannie Mae, 2.63%, 9/6/24 | 2.1% |
| Abbott Laboratories       | 2.1% |

\*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

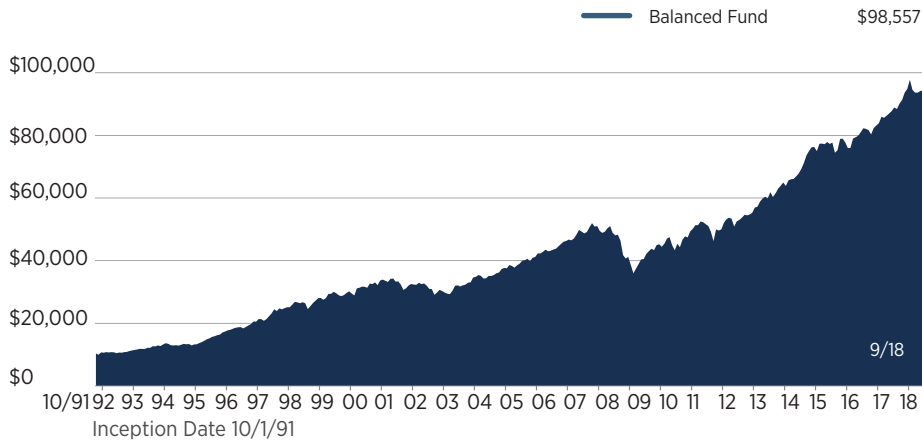
*Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus please call 1-800-GABELLI or visit [www.tetonadv.com](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. 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 9/30/18

| At NAV   | 1 Yr      | 5 Yr    | 10 Yr   | Inception* |
|--|-----------|---------|---------|------------|
| Class AAA  | 9.32%     | 7.55%   | 6.66%   | 8.40%      |
| Class A  | 9.08%     | 7.28%   | 6.41%   | 8.14%      |
| Class C  | 8.54%     | 6.76%   | 5.89%   | 7.83%      |
| Class I  | 9.61%     | 7.81%   | 6.94%   | 8.51%      |
| <b>Load Adjusted</b>   |           |         |         |            |
| Class A  | 4.72%     | 6.42%   | 5.97%   | 7.98%      |
| Class C  | 7.54%     | 6.76%   | 5.89%   | 7.83%      |
| <b>60% S&amp;P 500 and 40%<br/>Bloomberg Barclays<br/>Government/Credit Bond Index</b> |           |         |         |            |
|  | 10.20%    | 9.26%   | 8.76%   | 8.20%      |
|  | Class AAA | Class A | Class C | Class I    |
| Gross Expense Ratio <sup>1</sup>   | 1.34%     | 1.59%   | 2.09%   | 1.09%      |
| Maximum Sales Charge   | None      | 4.00%   | 1.00%   | None       |

<sup>1</sup>Expense ratio based on prospectus dated January 26, 2018.

*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](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 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](http://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<br>Shares | 60% S&P 500 & 40%<br>Barclays Gov't/Credit<br>Bond Index |
|----------|---------------------|--|
| 2018 YTD | 3.9%                | 5.6%   |
| 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