

The Disciplined Discovery of Value[®]

Investor Presentation

Sidoti & Company Spring 2018 Conference

Nicholas F. Galluccio, President and Chief Executive Officer
Michael J. Mancuso, Chief Financial Officer
March 29, 2018

Forward Looking Statements

Safe Harbor Statement

The information contained herein is current only as of the date hereof; however, unless otherwise indicated, financial information contained herein is as of December 31, 2017. The business, prospects, financial condition or performance of Teton Advisors, Inc. (“Teton”) and its subsidiaries described herein may have changed since that date. Teton does not intend to update or otherwise revise the information contained herein. Teton makes no representation or warranty, express or implied, as to the completeness of the information contained herein.

Some statements herein are known as “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, but are not limited to, statements about our plans, objectives, expectations and intentions and other statements contained herein that are not historical facts. When used herein, the words “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “projects,” “continue,” “outlook” and similar expressions are generally intended to identify forward-looking statements. Because these forward-looking statements involve known and unknown risks and uncertainties, there are important factors that could cause actual results, events or developments to differ materially from those expressed or implied by these forward-looking statements, including our plans, objectives, expectations and intentions and other factors, including those factors discussed under “Risk Factors” in our Annual Report to shareholders for the fiscal year ended December 31, 2017 and other factors discussed in reports that we post on our website, Tetonadv.com. You should not place undue reliance on such forward-looking statements, which are based on the information currently available to us and speak only as of the date hereof. Teton does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

See Supplemental Financial Information on page 19 for discussion of non-GAAP Financial Measures. The information in this document should be read in conjunction with the financial statements and footnotes contained in our documents posted on our website.

The TETON Westwood Funds and KEELEY Funds are distributed by G.distributors, LLC., a registered broker-dealer and member of FINRA.

Who We Are

Active Asset Manager Focused on Inefficient Market Segments

- ▶ Pioneers in Micro, Small & Mid Cap Value Investing
- ▶ Bottom-up, fundamental investors
- ▶ Disciplined investment process executed by seasoned investment teams

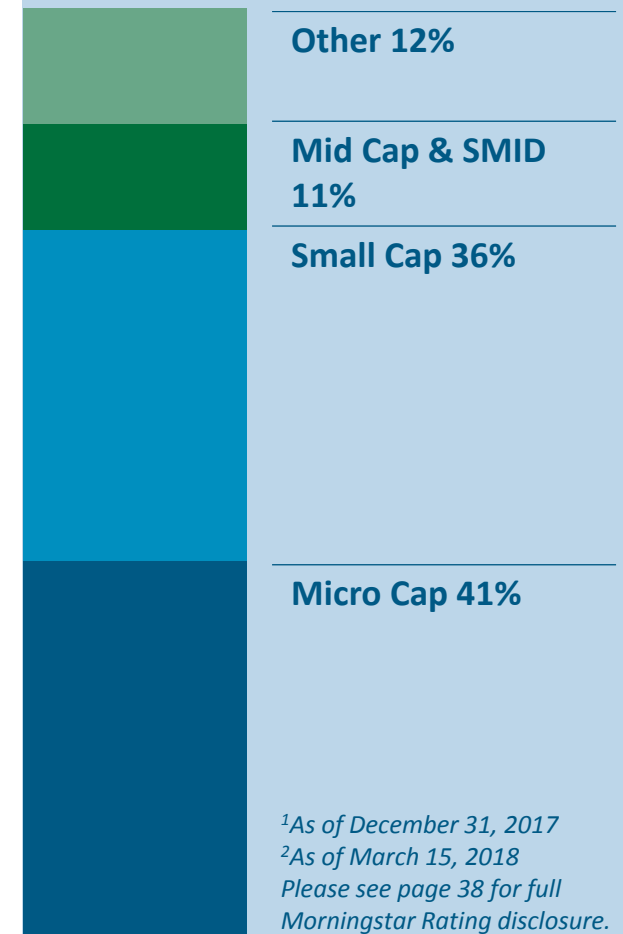
Top Rated Funds

- ▶ Four ★★★★★ Rated Morningstar Funds
- ▶ Three ★★★ Rated Morningstar Funds

OTC PINK: TETAA

- ▶ Stock Price²: \$51.20
- ▶ 52 Week Range: \$25-\$52
- ▶ Market Capitalization²: \$60 Million
- ▶ Shares Outstanding¹: 1.177 Million Shares
- ▶ 10 Investment Professionals

Assets Under Management¹: \$3.4 Billion

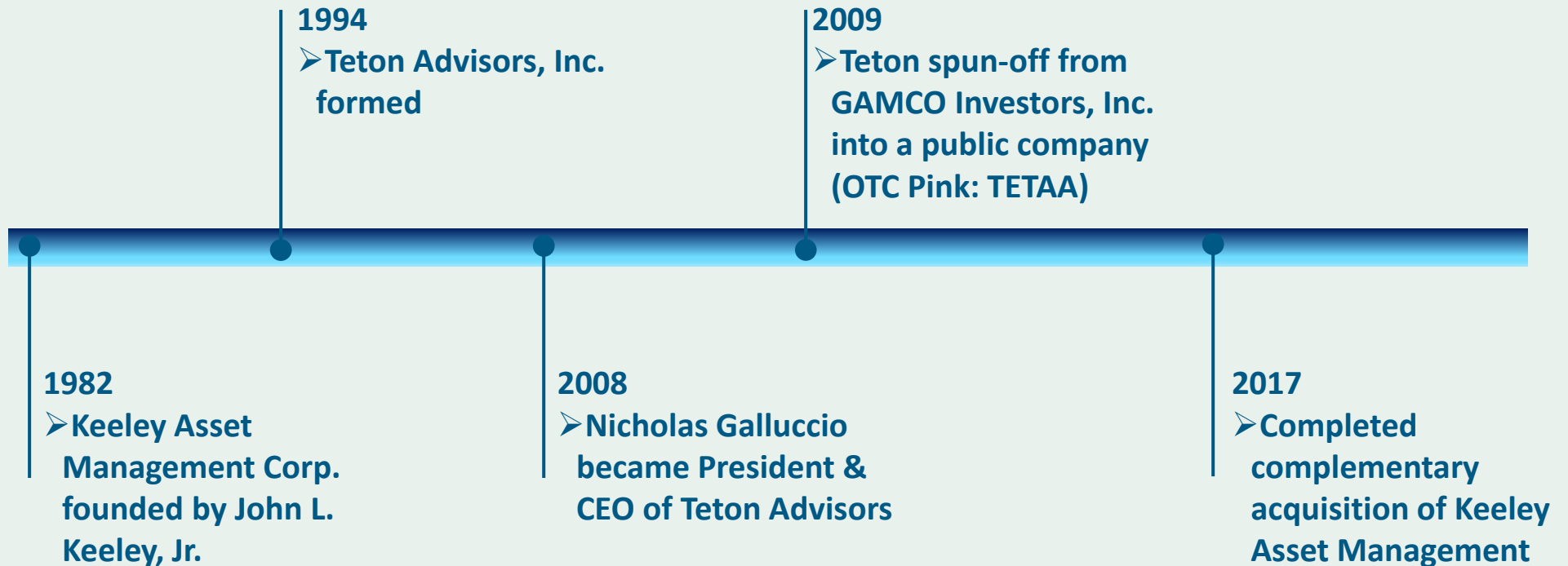


¹As of December 31, 2017

²As of March 15, 2018

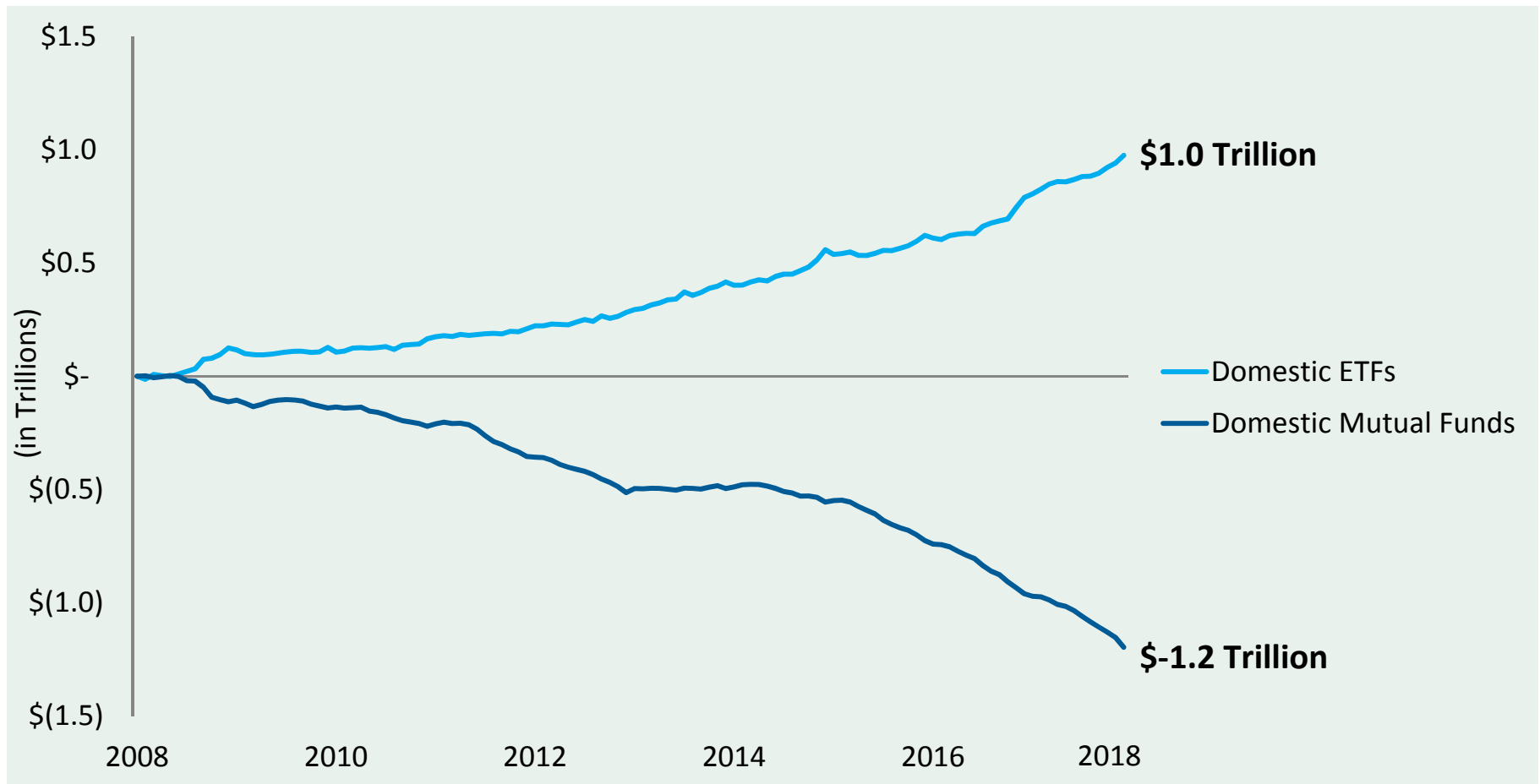
Please see page 38 for full Morningstar Rating disclosure.

Key Dates – Four Decades of Disciplined Discovery of Value



Market Environment for Active Managers

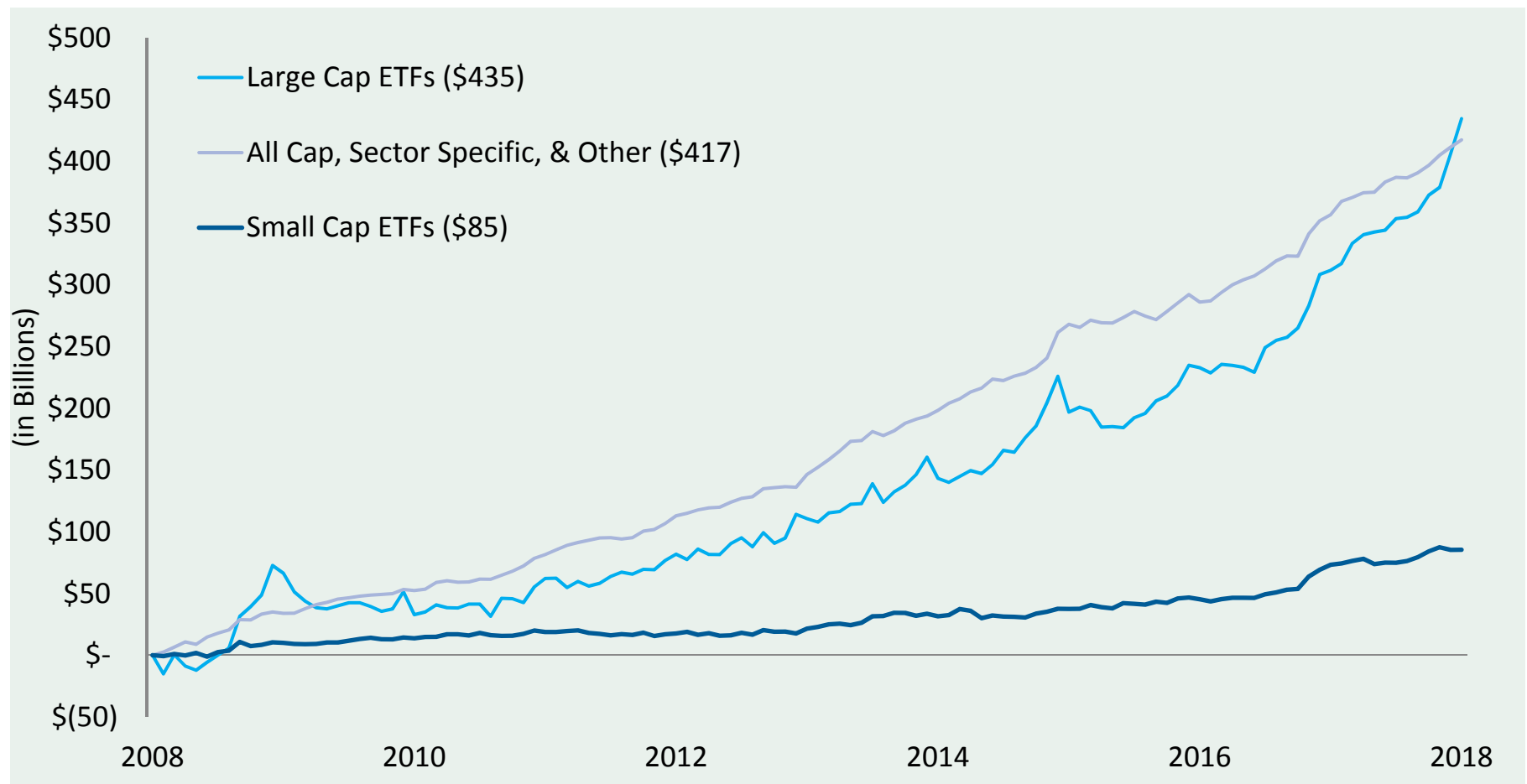
More than \$1 trillion has shifted into low cost ETFs in past decade



Source: Factset. Data as of February 28, 2018. Domestic Mutual Funds are including Index Mutual Funds.

Market Environment for Active Managers

Value-Added Research constrained Small Cap conversion to ETFs



Source: Factset. Data as of February 28, 2018. Domestic cumulative flows into ETFs by strategy.

Why Active Management will Prevail in our Segments

Superior Opportunities in Small Caps

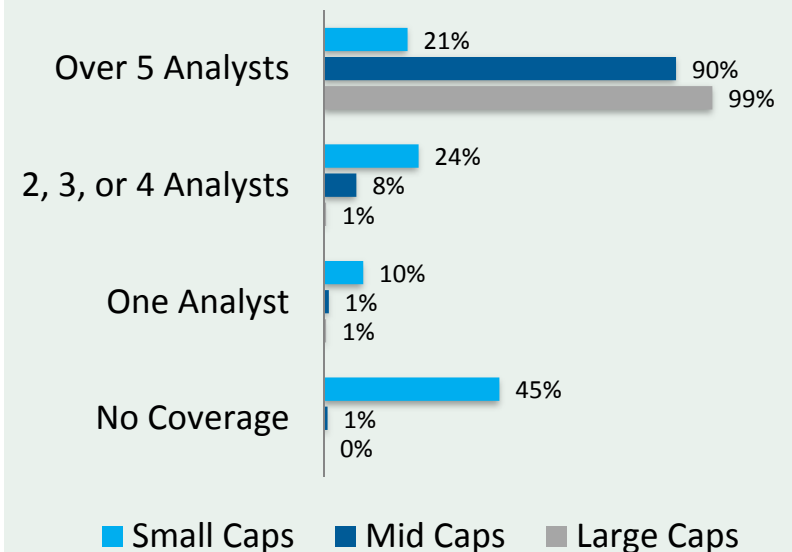
- ▶ Growth in ETFs reduces institutional analyst coverage
- ▶ Strong research uncovers undervalued, mispriced companies
- ▶ Shorter investor horizons overlook long term potential

Why Teton: A Disciplined Discovery of Value

- ▶ Focus on underfollowed/misunderstood companies
- ▶ Well-defined and time-tested investment process

PRICING INEFFICIENCY IN SMALL-CAPS IS ATTRIBUTABLE TO LACK OF RESEARCH COVERAGE

Breakdown of Analyst Coverage by Market Cap¹



¹Source: FactSet, February 2018.
Small Cap <\$3bn; Mid Cap \$3bn-\$30bn; Large Cap >\$30bn.

February 2017 Keeley Acquisition: Strategic Rationale

Diversification of Investment Strategies and Clients

- ▶ Expands the product suite to 12 mutual funds and 6 separate account strategies
- ▶ Access to a broader base of potential clients, both retail and institutional
- ▶ Diversified product offerings address changing market cycles

Increased Profitability and Scale

- ▶ Doubles AUM to \$3.4 billion
- ▶ Mutual Fund open-end assets double to \$2.8 billion
- ▶ Accretive to EPS with attractive IRR
- ▶ Profitability enhanced through greater scale and synergies

Expanded Growth Opportunities

- ▶ Expands institutional distribution with experienced sales and client service resources
- ▶ Increases mutual fund offerings available through national retail distribution



Keeley Acquisition: Consolidation Benefits

Expanded Research Organization

- ▶ Complementary long-term value mindset
- ▶ Broader exposure to new ideas
- ▶ Collaboration through collective research

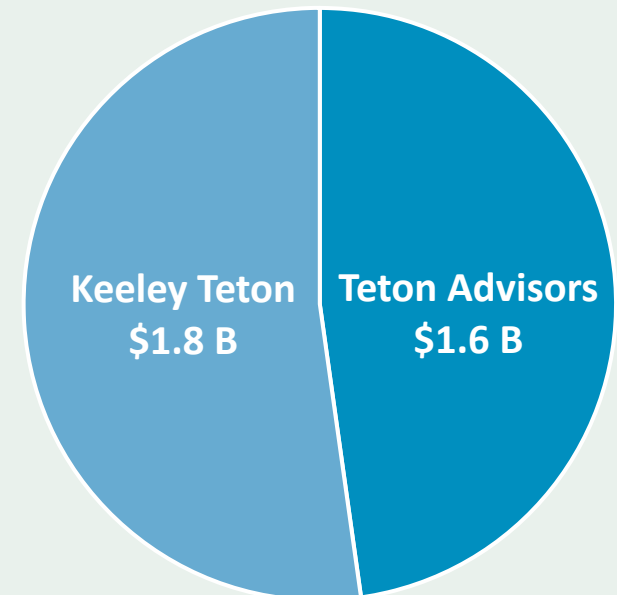
Stronger Organizational Infrastructure

- ▶ Management and operational synergies
- ▶ Leverages a common distribution platform
- ▶ Critical mass for marketing efforts in new channels

A premier investment boutique specialized in micro through midcap asset classes.

ASSETS UNDER MANAGEMENT

Total Combined: \$3.4 Billion



As of December 31, 2017

Business Plan for Growth

Short Term Goals

- ▶ Maintain existing investment teams
- ▶ Integrate operations and administration

Long Term Goals

- ▶ Organic growth in assets
 - ▶ Launched third party marketing effort
 - ▶ Target institutional channel
 - ▶ Focus on Key Growth opportunities

Key Growth Opportunities

Teton Westwood Mighty Mites

- *4 Star Rated Morningstar Fund in Small Blend Category*
- *Focused on Micro Caps*

Teton Small Cap Select Value

- *Top Decile Performance over 1, 2 and 3 years; Top Quartile over 5 years¹*
- *Differentiated value approach with a historical tech overweight*

Keeley Teton Mid Cap Dividend Value

- *4 Star Rated Morningstar Fund in Mid Cap Value Category*
- *Also offered in Small Cap Fund/Strategy*

Teton Convertible Securities

- *Market segment resistant to indexation*
- *Limited active competition*
- *92% of S&P returns with 75% of its Standard Deviation*

¹Source: PSN as of December 31, 2017

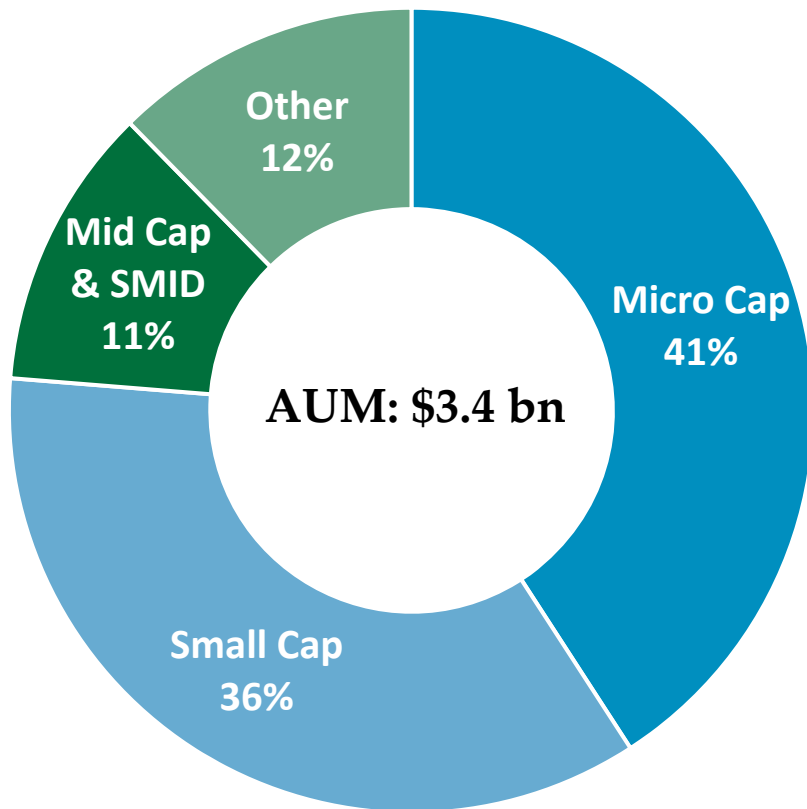
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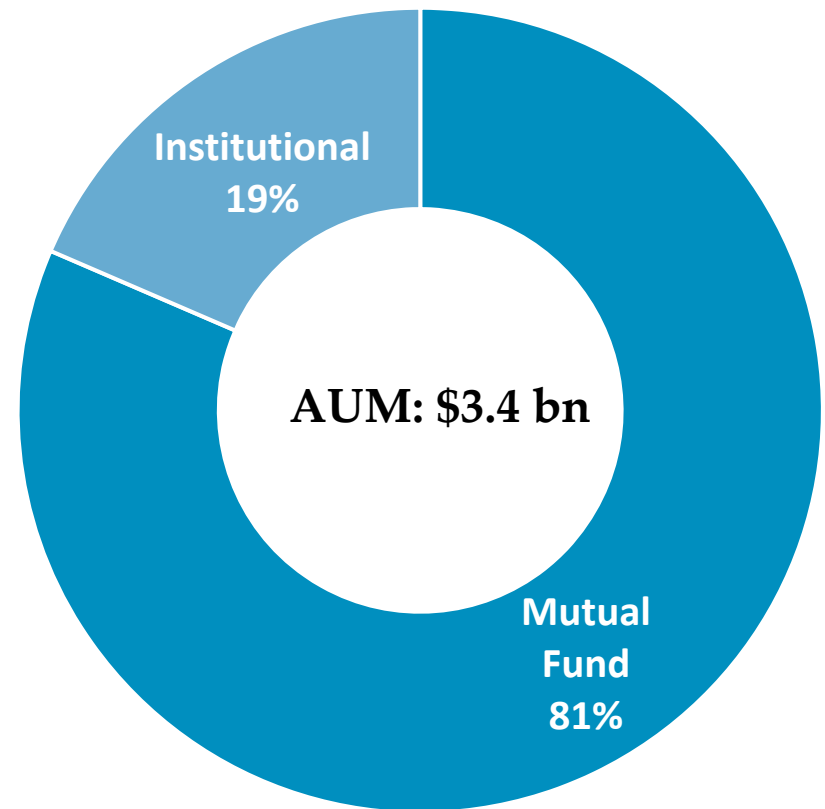
Financial Highlights

Assets Under Management

AUM by Market Capitalization

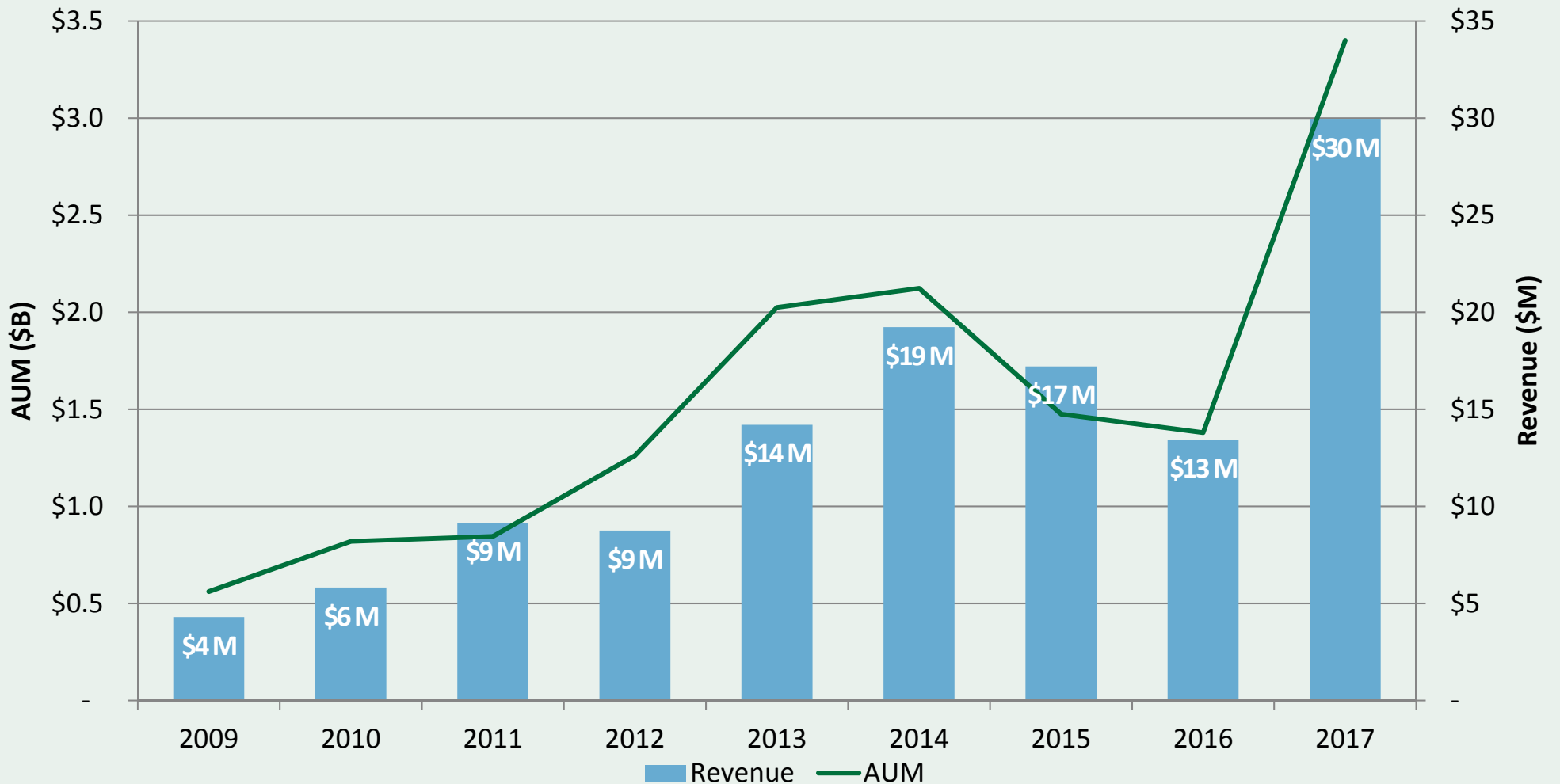


AUM by Channel



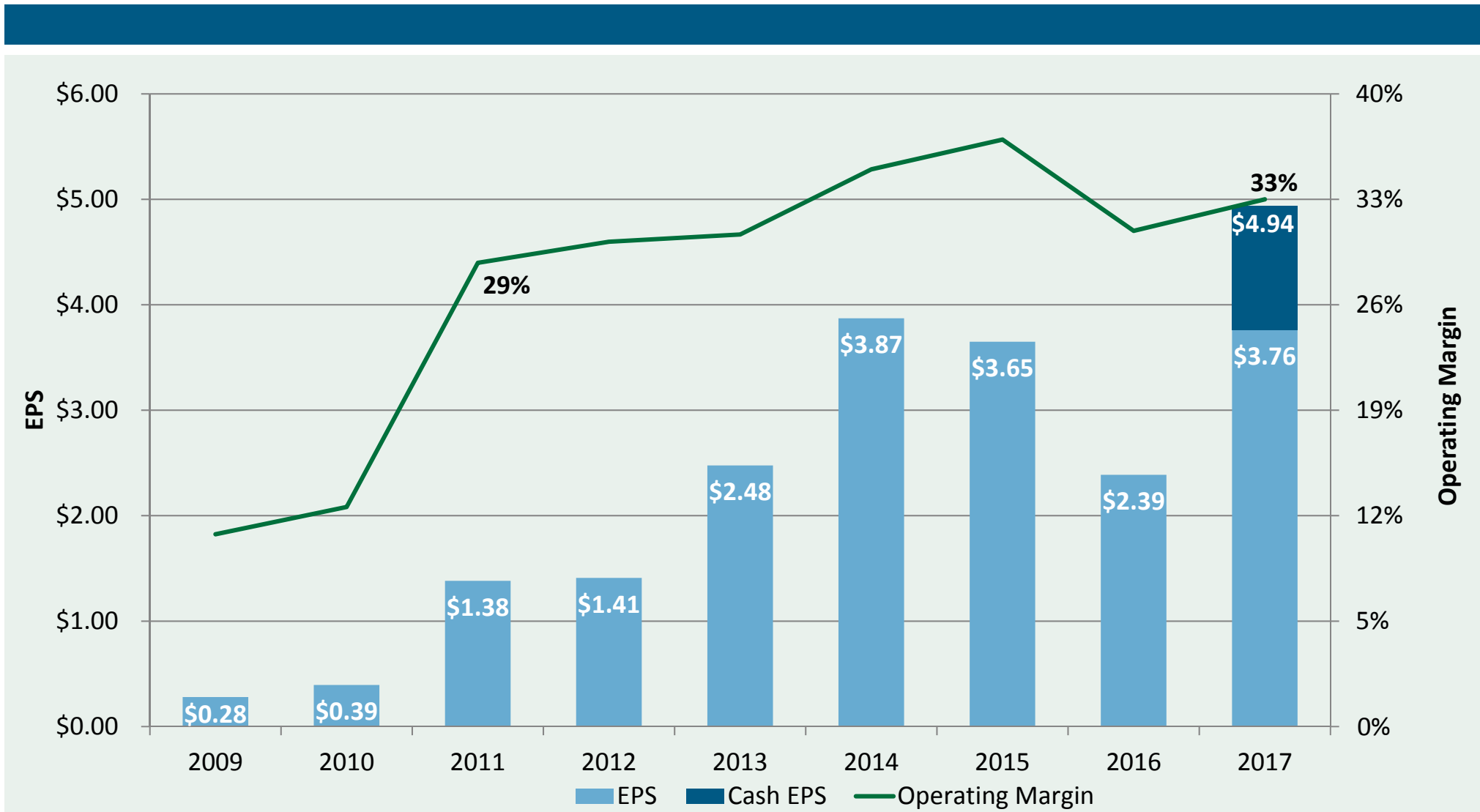
AUM as of December 31, 2017.

Revenues and Assets Under Management



2017 includes ten months of results related to the Keeley Acquisition.

Profitability



Please see page 19 in appendix for details on Cash EPS. Operating margin is defined as "total revenues minus operating expenses." 2017 includes ten months of results related to the Keeley Acquisition.

Summary

- ▶ Transformational transaction increases scale and diversifies the business
- ▶ Addition of complementary investment capabilities
- ▶ Enhanced retail and institutional distribution
- ▶ Financially compelling transaction with meaningful EPS accretion and attractive IRR
- ▶ Significant synergies and beneficial tax treatment
- ▶ Expanded growth opportunities

Appendix: Supplemental Financial & Other Information

TETON ADVISORS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME



	For the Three Months Ended December 31,	
	2017	2016
Revenues		
Investment advisory fees - mutual funds	\$ 6,917,188	\$ 3,101,015
Investment advisory fees - separate accounts	1,130,631	287,936
Distribution fees and other income	76,933	48,303
Total revenues	<u>8,124,752</u>	<u>3,437,254</u>
Expenses		
Compensation	2,133,236	1,138,349
Marketing and administrative fees	516,344	443,217
Distribution costs and expense reimbursements	1,008,160	332,776
Advanced commissions	53,086	38,658
Sub-advisory fees	1,189,497	75,155
Other operating expenses	509,211	499,905
Total operating expenses	<u>5,409,534</u>	<u>2,528,060</u>
Income before interest, taxes, depreciation & amortization	<u>2,715,218</u>	<u>909,194</u>
Interest expense	272,700	-
Depreciation & amortization	413,601	1,746
Income before income taxes	<u>2,028,917</u>	<u>907,448</u>
Income taxes	926,965	327,081
Net income	<u>\$ 1,101,952</u>	<u>\$ 580,367</u>
Net income per share:		
Basic	<u>\$ 0.90</u>	<u>\$ 0.53</u>
Fully diluted	<u>\$ 0.83</u>	<u>\$ 0.53</u>
Weighted average shares outstanding:		
Basic	<u>1,165,501</u>	<u>1,096,151</u>
Fully diluted	<u>1,268,190</u>	<u>1,100,850</u>
Actual shares outstanding	<u>1,176,883</u>	<u>1,098,267</u>

TETON ADVISORS, INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME



	For the Years Ended December 31,	
	2017	2016
Revenues		
Investment advisory fees - mutual funds	\$ 24,684,739	\$ 11,744,005
Investment advisory fees - separate accounts	4,988,269	1,464,224
Distribution fees and other income	290,276	224,338
Total revenues	29,963,284	13,432,567
Expenses		
Compensation	8,571,309	4,796,860
Marketing and administrative fees	1,936,662	1,701,098
Distribution costs and expense reimbursements	3,363,672	1,066,585
Advanced commissions	197,419	146,566
Sub-advisory fees	3,734,300	303,013
Other operating expenses	2,213,927	1,259,745
Total operating expenses	20,017,289	9,273,867
Income before interest, taxes, depreciation & amortization	9,945,995	4,158,700
Interest expense	854,817	-
Depreciation & amortization	908,036	7,506
Income before income taxes	8,183,142	4,158,700
Income taxes	3,314,454	1,527,267
Net income	\$ 4,868,688	\$ 2,623,927
Net income per share:		
Basic	\$ 4.04	\$ 2.39
Fully diluted	\$ 3.76	\$ 2.39
Weighted average shares outstanding:		
Basic	1,157,272	1,095,994
Fully diluted	1,244,306	1,099,264
Actual shares outstanding	1,176,883	1,098,267

TETON ADVISORS, INC.
UNAUDITED CONDENSED STATEMENTS OF FINANCIAL CONDITION



	December 31, 2017	December 31, 2016
ASSETS		
Cash and cash equivalents	\$ 6,570,913	\$ 13,270,301
Investment advisory fees receivable	2,620,591	1,313,412
Deferred tax asset	-	97,091
Goodwill and other identifiable intangible assets	21,961,358	-
Other assets	769,098	392,788
Total assets	\$ 31,921,960	\$ 15,073,592
LIABILITIES AND STOCKHOLDERS' EQUITY		
Payable to affiliates	\$ 732,491	\$ 502,239
Compensation payable	69,000	306,801
Deferred taxes payable, net	35,569	-
Distribution costs payable	456,863	159,186
Accrued expenses and other liabilities	1,372,025	1,084,521
Subtotal liabilities	2,665,948	2,052,747
Long-term debt	3,183,733	-
Total liabilities	5,849,681	2,052,747
Commitments and contingencies		
Series A redeemable preferred stock, \$0.001 par value 75,000 and zero shares authorized; 75,000 shares issued. 60,000 and zero shares outstanding (Liquidation preference of \$6,360,000), net of discount	5,155,088	-
Stockholders' equity		
Class A Common Stock, \$0.001 par value; 1,700,000 shares authorized; 985,825 and 975,403 shares issued, respectively; 845,966 and 766,928 shares outstanding, respectively	974	974
Class B Common Stock, \$0.001 par value; 800,000 shares authorized; 792,000 shares issued; 330,917 and 331,339 shares outstanding, respectively	339	339
Additional paid-in capital	5,005,224	644,628
Treasury stock, at cost	(1,837,826)	(2,308,830)
Retained earnings	17,748,480	14,683,734
Total stockholders' equity	20,917,191	13,020,845
Total liabilities and stockholders' equity	\$ 31,921,960	\$ 15,073,592

Supplemental Financial Information

As supplemental information, we provide a non-U.S. generally accepted accounting principles (“non-GAAP”) performance measure that we refer to as Cash Earnings. We provide this measure in addition to, but not as a substitute for, net income reported on a U.S. generally accepted accounting principles (“GAAP”) basis. Our management and the Board of Directors review Cash Earnings to evaluate our ongoing performance, allocate resources and review our dividend policy. We believe that this non-GAAP performance measure, while not a substitute for GAAP net income, is useful for management and investors when evaluating our underlying operating and financial performance and our available resources. We do not advocate that investors consider this non-GAAP measure without considering financial information prepared in accordance with GAAP.

In calculating Cash Earnings, we add back to net income the non-cash expense associated with the amortization of debt discount and intangible amortization expense incurred in connection with the KAMCO acquisition. Although depreciation on property & equipment and amortization of leaseholds are also non-cash expenses, we do not add it back when calculating Cash Earnings because those charges represent a decline in the value of the related assets that will ultimately require replacement.

The following table provides a reconciliation of net income to Cash Earnings for the periods presented:

	For the Years Ended December 31,		For the Three Months Ended December 31,	
	2017	2016	2017	2016
Net income	\$ 4,868,688	\$ 2,623,927	\$ 1,101,952	\$ 580,367
Add: Debt discount amortization	586,193	-	197,700	-
Add: Intangible amortization	883,481	-	406,444	-
Cash Earnings	<u>\$ 6,338,362</u>	<u>\$ 2,623,927</u>	<u>\$ 1,706,096</u>	<u>\$ 580,367</u>
Cash Earnings Per Share	<u>\$ 4.94</u>	<u>\$ 2.39</u>	<u>\$ 1.31</u>	<u>\$ 0.53</u>

Organization



Appendix: Product Lineup

Deep Experience, Diverse Backgrounds and Differentiated Perspectives

Micro Cap Investment Team ¹	Small Cap Select Value Investment Team	Convertible Securities Investment Team ¹	Small & Mid Cap Dividend Investment Team ³	Small & SMID Cap Value Investment Team ³
<p>Mario J. Gabelli, CFA¹ <i>Portfolio Manager</i> 50+ years experience B.S. Fordham University M.B.A. Columbia University</p>	<p>Nicholas F. Galluccio <i>President & CEO, Portfolio Manager</i> 34 years experience B.A. University of Hartford M.A. Columbia University M.B.A. Columbia Business School</p>	<p>Thomas Dinsmore, CFA¹ <i>Portfolio Manager</i> 35 years experience B.S. University of Pennsylvania M.A. Fairleigh Dickinson</p>	<p>Brian P. Leonard, CFA <i>Portfolio Manager</i> 19 years experience B.S. DePaul University M.S. St. Xavier University</p>	<p>Kevin M. Chin <i>Portfolio Manager</i> 31 years experience B.A. Columbia University</p>
<p>Laura S. Linehan, CFA¹ <i>Senior Vice President Portfolio Manager</i> 21 years experience B.A. Lehigh University M.B.A. Wharton</p>	<p>Scott R. Butler <i>Senior Vice President Co-Portfolio Manager</i> 15 years experience B.A. Claremont McKenna College B.S. Columbia University</p>	<p>Jane O’Keeffe¹ <i>Portfolio Manager</i> 36 years experience B.A. New Hampshire</p>	<p>Thomas E. Browne, Jr., CFA <i>Portfolio Manager</i> 32 years experience B.B.A. University of Notre Dame M.B.A. New York University</p>	<p>Brian R. Keeley, CFA <i>Portfolio Manager</i> 24 years experience B.A. University of Colorado M.B.A. Loyola University</p>
<p>Sarah Donnelly¹ <i>Portfolio Manager</i> 18 years experience B.S. Fordham University</p>	<p>Kevin A. Boustead, CFA <i>Vice President Research Analyst</i> 4 years experience B.S. Fordham University</p>	<p>James Dinsmore, CFA¹ <i>Portfolio Manager</i> 12 years experience B.A. Cornell University M.B.A. Rutgers University</p>	<p>Robert M. Goldsborough <i>Research Analyst</i> 17 years experience B.A. Knox College M.S. Northwestern University M.B.A. University of Chicago</p>	<p>Ian W. Smith, CFA <i>Research Analyst</i> 14 years experience B.S. Penn State University M.B.A. University of Wisconsin</p>
<p>Adam J. Trivison, CFA¹ <i>Portfolio Manager</i> 11 years experience B.S. California State M.B.A. Columbia University</p>	<p>Intermediate Bond Portfolio Manager</p>	<p>Equity and Balanced Investment Team²</p>	<p>All Cap Value Portfolio Manager³</p>	<p>Edward S. Borland <i>Research Analyst</i> 22 years experience B.A. University of Denver M.B.A. Lake Forest</p>
	<p>Wayne C. Plewniak <i>Portfolio Manager</i> 32 years experience B.A. Rochester Institute of Technology M.B.A. Georgetown University</p>	<p>Mark R. Freeman, CFA² Team Managed <i>CIO of Westwood Holdings Group</i> 28 years experience B.A. Millsaps College M.S. Louisiana State University</p>	<p>Brian R. Keeley, CFA <i>Portfolio Manager</i> 24 years experience B.A. University of Colorado M.B.A. Loyola University</p>	

¹Sub advisor through Gabelli Funds, LLC. ²Sub advisor through Westwood Holdings Group; team-managed. ³Employed by Keeley Teton Advisors, LLC. See appendix for full team biographies.

Mutual Fund Performance as of December 31, 2017

TETON Westwood Funds	Inception Date	Since Inception	15 Years	10 Years	5 Years	3 Years	1 Year
TETON Westwood Mighty Mites Fund Class I	5/11/1998	11.87%	12.00%	10.26%	13.63%	9.96%	15.66%
Dow Jones U.S. Micro-Cap Total Stock Market Index		8.68%	10.98%	7.65%	13.14%	8.03%	15.26%
Russell 2000 Index		7.55%	11.17%	8.71%	14.12%	9.96%	14.65%
TETON Westwood SmallCap Equity Fund Class I	4/15/1997	8.29%	10.57%	8.81%	14.58%	13.32%	15.90%
Russell 2000 Value Index		9.77%	10.66%	8.17%	13.01%	9.55%	7.84%
Russell 2000 Index		8.97%	11.17%	8.71%	14.12%	9.96%	14.65%
TETON Westwood Mid-Cap Equity Fund Class I	5/31/2013	9.29%	---	---	---	7.54%	20.36%
Russell Midcap Index		12.23%	---	---	---	9.58%	18.52%
Russell Midcap Growth Index		12.75%	---	---	---	10.30%	25.27%
TETON Convertible Securities Fund Class I	9/30/1997	7.57%	8.62%	5.65%	9.96%	5.63%	18.01%
Bank of America Merrill Lynch U.S. Convertibles Index		7.07%	8.44%	7.34%	10.74%	6.79%	13.70%
S&P 500		7.25%	9.92%	8.50%	15.79%	11.41%	21.83%
TETON Westwood Equity Fund Class I	1/2/1987	10.29%	9.45%	6.41%	13.91%	9.87%	20.51%
S&P 500 Index		10.52%	9.92%	8.50%	15.79%	11.41%	21.83%
TETON Westwood Balanced Fund Class I	10/1/1991	8.60%	7.30%	5.50%	9.25%	7.01%	14.26%
60% S&P 500 and 40% Bloomberg Barclay Indices		8.22%	7.63%	6.73%	10.33%	7.80%	14.70%
TETON Westwood Intermediate Bond Fund Class I	10/1/1991	4.56%	2.80%	2.71%	0.77%	1.40%	1.76%
Bloomberg Barclay Gov't./Credit Bond Index		5.78%	4.20%	4.08%	2.13%	2.38%	4.00%
KEELEY Funds							
KEELEY Mid Cap Dividend Value Fund Class I	10/1/2011	17.35%	---	---	15.68%	11.31%	15.98%
Russell Midcap Value Index		17.75%	---	---	14.68%	9.00%	13.34%
KEELEY Small Cap Dividend Value Fund Class I	12/1/2009	13.80%	---	---	11.90%	8.61%	7.53%
Russell 2000 Value Index		13.14%	---	---	13.01%	9.55%	7.84%
KEELEY Small Cap Value Fund Class I	10/1/1993	10.95%	---	4.83%	8.48%	3.54%	4.89%
Russell 2000 Value Index		10.23%	---	8.17%	13.01%	9.55%	7.84%
KEELEY Small-Mid Cap Value Fund Class I	8/15/2007	8.53%	---	7.83%	12.10%	8.40%	18.13%
Russell 2500 Value Index		8.43%	---	8.82%	13.27%	9.30%	10.36%
KEELEY All Cap Value Fund Class I	6/14/2006	7.31%	---	5.41%	10.99%	6.23%	12.59%
Russell 3000 Value Index		7.75%	---	7.19%	13.95%	8.71%	13.19%

The TETON Westwood Funds and KEELEY Funds are distributed by G.distributors, LLC., a registered broker-dealer and member of FINRA.



Morningstar Rating™ as of 2.28.18

Overall rating out of 643 Small Blend Funds

TETON Westwood Mighty Mites (as of December 31, 2017)



Star ratings are based on risk-adjusted return. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10- year Morningstar Rating metrics. (Overall: 4 stars out of 643 funds; 3-years: 4 stars out of 643 funds; 5-years: 3 stars out of 553 funds; 10-years: 5 stars out of 395 funds in the Small Blend category).

Objective

- ▶ Long term capital appreciation through investments in micro cap equities with market capitalizations of \$500MM or less, at time of initial purchase

Approach

- ▶ The Mighty Mites Fund focuses on securities of companies which appear underpriced relative to their private market value (the value an informed investor would be willing to pay for a company) with a catalyst to unlock that value

Process

- ▶ The Mighty Mites Fund invests in unseasoned micro cap companies that are in very early stages of development
 - » By focusing on companies with a lack of analyst coverage, Teton is able to identify and capitalize on inefficiencies in the micro cap market
 - » The Mighty Mites Fund seeks invests in companies with above average revenue and earnings growth

Portfolio Construction

- ▶ ~200 core holdings comprising ~85% of invested portfolio
- ▶ Market capitalization: \$500MM, or less, at time of initial purchase
- ▶ Buy at 30% or greater discount to PMV
- ▶ Position size typically less than 2%
- ▶ Scale buying and selling

Please see appendix for additional information.

Summary Information

Product Format:	Mutual Fund	
Mutual Fund Information		
	Class I	Class AAA
Ticker:	WEIMX	WEMMX
Total Net Assets:	\$1.4 billion	
Inception Date:	5/11/98	
Expense Ratio:	1.16%	1.41%
Initial Minimum:	\$500,000	\$1,000
Subsequent Min:	n/a	n/a

Portfolio Managers*

Name	Title	Investment Experience
Mario J. Gabelli, CFA	Portfolio Manager	50+ years
Laura S. Linehan, CFA	Portfolio Manager	21 years
Sarah Donnelly	Portfolio Manager	18 years
Adam J. Trivison, CFA	Portfolio Manager	11 years

*Subadvised by Gabelli Funds, LLC



Morningstar Rating™ as of 2.28.18

Overall rating out of 643 Small Blend Funds

TETON Westwood SmallCap Equity (as of December 31, 2017)



Star ratings are based on risk-adjusted return. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10- year Morningstar Rating metrics. (Overall: 4 stars out of 643 funds; 3-years: 5 stars out of 643 funds; 5-years: 4 stars out of 553 funds; 10-years: 3 stars out of 395 funds in the Small Blend category).

Objective

- ▶ Long term capital appreciation through investments in equities that have market capitalizations between \$100MM and \$3B

Approach

- ▶ The Strategy seeks out smaller companies that are undervalued relative to the portfolio manager's proprietary valuations, and possess a catalyst to unlock this valuation

Process

- ▶ Companies are identified according to four investment categories:
 - » Undervalued Growth = companies with a solid balance sheet and a potential for outsized growth but sell at a valuation below peers or the market
 - » Undervalued Asset = companies which well below probable liquidation value or don't properly reflect the value of a proprietary product, leading market position or cash flow
 - » Turnaround = companies with changing corporate goals or structures, stabilizing balance sheets and whose securities sell at a sizeable discount to normalized earnings power
 - » Emerging Growth = companies with a potential for an outsized rate of growth to nascent products or a preeminent position in a high growth market

Portfolio Construction

- ▶ 75-100 stocks
- ▶ Market capitalization: generally <\$3B at purchase
- ▶ Maximum position size: 5%
- ▶ Sector exposure skewed towards areas of expertise

Please see appendix for additional information.

Summary Information

Product Format:	Mutual Fund; Institutional SMA
Total AUM:	\$77 million

Mutual Fund Information

	Class I	Class AAA
Ticker:	WWSIX	WESCX
Total Net Assets:	\$32 million	
Inception Date:	4/15/1997	
Expense Ratio:	1.00%	1.25%
Initial Minimum:	\$500,000	\$1,000
Subsequent Min:	n/a	n/a

Separate Account Information

Current AUM:	\$44 million
Account Minimum:	\$5 million
Inception:	7/1/2008

Portfolio Managers

Name	Title	Investment Experience
Nicholas F. Galluccio	Portfolio Manager	34 years
Scott R. Butler	Portfolio Manager	15 years

TETON Westwood Mid-Cap Equity (as of December 31, 2017)

Objective

- ▶ Long term capital appreciation through investments in equities that have market capitalizations between \$1B and \$20B

Approach

- ▶ The Mid Cap Equity Fund analyzes companies from the bottom-up and chooses investments in consideration with other thematic and macro-economic factors
- ▶ The Fund uses high conviction internal analyst recommendations to find companies with growth at a reasonable price characteristics

Process

- ▶ The Fund seeks out high quality mid cap companies with superior long-term growth prospects, based upon their dominant market position within an attractive industry, that have potential to produce excellent long-term investment returns
- ▶ The portfolio managers target innovative and unique companies trading at reasonable valuations, relative to their growth prospects and intrinsic value

Portfolio Construction

- ▶ 70-90 stocks
- ▶ Market capitalization typically between \$1B and \$20B at purchase
- ▶ Maximum sector over/under weighting of +/- 10%
- ▶ Maximum weight < 5%
- ▶ Cash under 5% in normal market conditions

Please see appendix for additional information.

Summary Information

Product Format: Mutual Fund

Mutual Fund Information

	Class I	Class AAA
Ticker:	WMCRX	WMCEX
Total Net Assets:	\$3 million	
Inception Date:	5/31/13	
Expense Ratio:	0.80%	1.05%
Initial Minimum:	\$500,000	\$1,000
Subsequent Min:	n/a	n/a

Portfolio Manager

Name	Title	Investment Experience
Nicholas F. Galluccio	Portfolio Manager	34 years



Morningstar Rating™ as of 2.28.18

Overall rating out of 79 Convertibles Funds

TETON Convertible Securities (as of December 31, 2017)



Star ratings are based on risk-adjusted return. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10- year Morningstar Rating metrics. (Overall: 3 stars out of 79 funds; 3-years: 3 stars out of 79 funds; 5-years: 3 stars out of 65 funds; 10-years: 3 stars out of 43 in the Convertibles category).

Objective

- ▶ High level of current income and long term capital appreciation through investments in convertible securities

Approach

- ▶ The TETON Convertible Securities Fund seeks to offer the principal protection and income characteristics of bonds with the opportunity for higher returns if the issuer's stock price rises

Process

- ▶ Fundamental Equity Analysis — Convertibles as Equity Surrogates
 - » Bottom-up analysis of common stock combining the Convertible Portfolio Team and 40+ Gabelli industry analysts
- ▶ Convertible Securities Valuation — Structural Nuances
 - » Analysis of each issue includes: yield, premiums, delta, call protection and the rights and covenants articulated in each convertible securities indenture
- ▶ Fundamental Credit Analysis — Liquidity Measurement
 - » Credit analysis seeks to provide a fundamental view of a company's financial ability to repay its obligations

Portfolio Construction

- ▶ Max Issuer Exposure: 5%
- ▶ Max Sector Exposure: 20%
- ▶ Weighted Average Market Cap: \$25 to \$35 billion
- ▶ Portfolio Quality: Non-Rated - AAA

Please see appendix for additional information.

Summary Information

Product Format: Mutual Fund

Mutual Fund Information

	Class I	Class AAA
Ticker:	WESIX	WESRX
Total Net Assets:	\$15 million	
Inception Date:	9/30/1997	
Expense Ratio:	0.90%	1.15%
Initial Minimum:	\$100,000	\$1,000
Subsequent Min:	n/a	n/a

Portfolio Managers*

Name	Title	Investment Experience
Thomas H. Dinsmore, CFA	Portfolio Manager	35 years
Jane D. O'Keefe	Portfolio Manager	36 years
James A. Dinsmore, CFA	Portfolio Manager	12 years

*Subadvised by Gabelli Funds, LLC



Morningstar Rating™ as of 2.28.18

Overall rating out of 1,216 Large Blend Funds

TETON Westwood Equity (as of December 31, 2017)

Star ratings are based on risk-adjusted return. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10- year Morningstar Rating metrics. (Overall: 3 stars out of 1,216 funds; 3-years: 3 stars out of 1,216 funds; 5-years: 3 stars out of 1,076 funds; 10-years: 2 stars out of 805 funds in the Large Blend category).

Objective

- ▶ Seeks to provide capital appreciation through equity investments, while maintaining a prudent risk profile

Approach

- ▶ The TETON Westwood Equity Fund primarily invests in well seasoned companies that have reported positive earnings surprises and are trading well below Westwood's proprietary growth rate estimates

Process

- ▶ Buy Disciplines include:
 - » Focus on companies that meet proprietary valuation metrics
 - » Thorough understanding of the industry and sector's trends, fundamental characteristics and peers
 - » Signs of skepticism: positive earnings surprises without a corresponding increase in Wall Street earning estimates
 - » Evaluate sensitivity to macroeconomic factors
- ▶ Sell Review Signals include:
 - » Imposing maximum target position or reaching a predetermined price
 - » Change in a company's fundamentals or analyst's thesis
 - » Price drop of 20% on a rolling 30-day basis

Portfolio Construction

- ▶ 40-60 stocks
- ▶ Market capitalizations typically greater than \$7.5 billion
- ▶ Beta of portfolio is typically less than S&P 500

Please see appendix for additional information.

Summary Information

Product Format:	Mutual Fund	
Mutual Fund Information		
	Class I	Class AAA
Ticker:	WEEIX	WESWX
Total Net Assets:	\$64 million	
Inception Date:	1/2/1987	
Expense Ratio:	1.37%	1.62%
Initial Minimum:	\$500,000	\$1,000
Subsequent Min:	n/a	n/a

Portfolio Managers*

Name	Title	Investment Experience
Mark R. Freeman, CFA	Portfolio Manager	28 years
Scott Lawson, CFA	Portfolio Manager	27 years
Matthew Lockridge	Portfolio Manager	15 years
Varun Singh, CFA, PhD.	Portfolio Manager	14 years

*Subadvised by Westwood Holdings Group



Morningstar Rating™ as of 2.28.18

Overall rating out of 677 Allocation – 50% to 70% Equity Funds

TETON Westwood Balanced (as of December 31, 2017)



Star ratings are based on risk-adjusted return. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year Morningstar Rating metrics. (Overall: 4 stars out of 677 funds; 3-years: 4 stars out of 677 funds; 5-years: 4 stars out of 630 funds; 10-years: 3 stars out of 441 funds in the Allocation – 50% to 70% Equity category).

Objective

- ▶ Seeks to provide a modest level of current income and long-term capital appreciation through a balanced investment strategy that maintains a prudent risk profile

Approach

- ▶ The TETON Westwood Balanced Fund invests in seasoned large cap companies and investment grade corporate and government debt
- ▶ While equity oriented, the Fund aims to provide lower volatility than fully invested equity portfolios

Process

- ▶ The Balanced Fund invests in seasoned large cap companies and investment grade corporate and government debt
- ▶ For Equity Securities:
 - » Industry & peer group analysis
 - » Interviews with management
 - » historical financial statements/ three-year projections
- ▶ For Fixed Income Securities:
 - » Emphasis on stable & improving credits
 - » Strong focus on balance sheets
 - » Free cash flow

Portfolio Construction

- ▶ Under normal market conditions, the Fund invests 30% – 70% of its assets in equity securities and 30% – 70% in debt securities, with the remainder in cash equivalents

Please see appendix for additional information.

Summary Information

Product Format:	Mutual Fund	
Mutual Fund Information		
	Class I	Class AAA
Ticker:	WBBIX	WEBAX
Total Net Assets:	\$67 million	
Inception Date:	10/1/1991	
Expense Ratio:	1.09%	1.34%
Initial Minimum:	\$500,000	\$1,000
Subsequent Min:	n/a	n/a
Stocks:	68%	
Fixed Income	31%	
Cash & Equivalents	1%	

Portfolio Managers*

Name	Title	Investment Experience
Mark R. Freeman, CFA	Portfolio Manager	28 years
Scott Lawson, CFA	Portfolio Manager	27 years
Matthew Lockridge	Portfolio Manager	15 years
Varun Singh, CFA, PhD.	Portfolio Manager	14 years

*Subadvised by Westwood Holdings Group

TETON Westwood Intermediate Bond (as of December 31, 2017)

Objective

- ▶ Seeks to maximize total return while maintaining a level of current income consistent with the maintenance of principal and liquidity

Approach

- ▶ The TETON Westwood Intermediate Bond Fund focuses on investment grade bonds of domestic corporations and government issues

Process

- ▶ For Fixed Income Securities:
 - » Emphasis on stable & improving credits
 - » Strong focus on balance sheets
 - » Free cash flow

Portfolio Construction

- ▶ Maturities of holdings range between 3 and 10 years

Summary Information

Product Format: Mutual Fund

Mutual Fund Information

	Class I	Class AAA
Ticker:	WEIIX	WEIBX
Total Net Assets:	\$8 million	
Inception Date:	10/1/1991	
Expense Ratio:	0.75%	1.00%
Initial Minimum:	\$500,000	\$1,000
Subsequent Min:	n/a	n/a

Portfolio Manager*

Name	Title	Investment Experience
Wayne C. Plewniak	Portfolio Manager	32 years

*Dual Employee with GAMCO Investors, Inc.

Please see appendix for additional information.



Morningstar Rating™ as of 2.28.18

Overall rating out of 360 Mid-Cap Value Funds

KEELEY Mid-Cap Dividend Value (as of December 31, 2017)



Star ratings are based on risk-adjusted return. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10- year Morningstar Rating metrics. (Overall: 4 stars out of 360 funds; 3-years: 4 stars out of 360 funds; 5-years: 4 stars out of 309 funds in the Mid-Cap Value category).

Objective

- ▶ Long-term capital appreciation and current income through investments in small and medium capitalization companies that Keeley-Teton believes are undervalued and typically pay a dividend; companies generally have a market capitalization between \$2 billion and \$20 billion at time of purchase.

Approach

- ▶ Keeley-Teton seeks to capitalize on the opportunities for long-term value creation that investing in smaller and mid-sized companies can offer, while mitigating the volatility typically associated with companies of this size through a focus on dividend-paying stocks. In challenging investment environments, Keeley-Teton believes the quality of their dividend-focused portfolio—coupled with their attention to valuation—should provide some degree of downside market protection.

Process

- ▶ Keeley-Teton employs a fundamental bottom-up approach to stock selection. Keeley-Teton's objective is to find companies with strong franchises and management teams, sound finances and ample cash flow that are trading below their assessment of intrinsic value.

Portfolio Construction

- ▶ 60-90 stocks
- ▶ Market capitalization: \$2 B - \$20 B
- ▶ Maximum sector weight: +/- 5% benchmark
- ▶ Initial position size: 1%
- ▶ Maximum position size: 5%

Please see appendix for additional information.

Summary Information

Product Format:	Mutual Fund; Institutional SMA
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Total AUM:	\$152 million
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Mutual Fund Information

	Institutional	Investor
Ticker:	KMDIX	KMDVX

Total Net Assets:	\$125 million
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Inception Date:	10/1/2011
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Expense Ratio:	1.05%	1.30%
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Initial Minimum:	\$1 million	\$2,500
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Subsequent Min:	\$10,000	\$50
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Separate Account Information

Current AUM:	\$27 million
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Account Minimum:	\$1 million
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Inception:	11/1/2010
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Portfolio Managers

Name	Title	Investment Experience
Thomas E. Browne, Jr., CFA	Portfolio Manager	32 years
Brian P. Leonard, CFA	Portfolio Manager	19 years



Morningstar Rating™ as of 2.28.18

Overall rating out of 350 Small Value Funds

KEELEY Small Cap Dividend Value (as of December 31, 2017)



Star ratings are based on risk-adjusted return. The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10- year Morningstar Rating metrics. (Overall: 3 stars out of 350 funds; 3-years: 3 stars out of 350 funds; 5-years: 3 stars out of 302 funds in the Small Value category).

Objective

- ▶ Long-term capital appreciation and current income through investments in small capitalization companies that Keeley-Teton believes are undervalued and typically pay a dividend; companies generally have a market capitalization below \$4 billion at time of purchase

Approach

- ▶ Keeley-Teton seeks to capitalize on the opportunities for long-term value creation that investing in smaller companies can offer, while mitigating the volatility typically associated with companies of this size through a focus on dividend-paying stocks. In challenging investment environments, Keeley-Teton believes the quality of its dividend-focused portfolio—coupled with their attention to valuation—should provide some degree of downside market protection.

Process

- ▶ Keeley-Teton employs a fundamental bottom-up approach to stock selection. Keeley-Teton's objective is to find companies with strong franchises and management teams, sound finances and ample cash flow that are trading below their assessment of intrinsic value.

Portfolio Construction

- ▶ 60-90 stocks
- ▶ Market capitalization: \$200 MM - \$4 B
- ▶ Maximum sector weight: +/- 5% benchmark
- ▶ Initial position size: 1%
- ▶ Maximum position size: 5%

Please see appendix for additional information.

Summary Information

Product Format: Mutual Fund; Institutional SMA

Total AUM: \$141 million

Mutual Fund Information

	Institutional	Investor
Ticker:	KSDIX	KSDVX
Total Net Assets:	\$96 million	
Inception Date:	12/1/2009	
Expense Ratio:	1.16%	1.41%
Initial Minimum:	\$1 million	\$2,500
Subsequent Min:	\$10,000	\$50

Separate Account Information

Current AUM: \$45 million

Account Minimum: \$1 million

Inception: 08/01/2009

Portfolio Managers

Name	Title	Investment Experience
Thomas E. Browne, Jr., CFA	Portfolio Manager	32 years
Brian P. Leonard, CFA	Portfolio Manager	19 years

KEELEY Small Cap Value (as of December 31, 2017)

Objective

- ▶ Long-term capital appreciation through investments in small capitalization companies that Keeley-Teton believes are undervalued; companies generally have a market capitalization below \$3.5 billion at time of purchase.

Approach

- ▶ Keeley-Teton seeks to identify market inefficiencies and catalysts leading to long-term appreciation, with an emphasis on change and restructuring at the industry or corporate level. Keeley focuses on complex situations that are difficult to evaluate and understand in a timely fashion, and often have little or no Wall Street support or coverage. Keeley-Teton believes this lack of research coverage and positive attention drives investor uncertainty and avoidance, enabling Keeley to purchase attractive stocks at a discount to Keeley-Teton's assessment of fair market value.

Process

- ▶ Keeley-Teton uses fundamental research to identify potential investment opportunities, focusing on catalysts and event-driven situations. Within that universe, Keeley uses bottom-up analysis to identify companies that Keeley believes have strong business models, solid growth potential and reasonable valuation parameters.

Portfolio Construction

- ▶ 50-70 stocks
- ▶ Market capitalization: generally <\$3.5 B at purchase
- ▶ Maximum sector weight: 40% / 3x benchmark
- ▶ Initial position size: 1%
- ▶ Maximum position size: 5%

Please see appendix for additional information.

Summary Information

Product Format: Mutual Fund; Institutional SMA

Total AUM: \$980 million

Mutual Fund Information

	Institutional	Investor
Ticker:	KSCIX	KSCVX

Total Net Assets: \$775 million

Inception Date: 12/31/2007 10/1/1993

Expense Ratio: 1.15% 1.40%

Initial Minimum: \$1 million \$2,500

Subsequent Min: \$10,000 \$50

Separate Account Information

Current AUM: \$205 million

Account Minimum: \$1 million

Inception: 1/10/1995

Portfolio Managers

Name	Title	Investment Experience
Kevin M. Chin	CIO, Portfolio Manager	31 years
Brian R. Keeley, CFA	Portfolio Manager	24 years

KEELEY Small-Mid Cap Value (as of December 30, 2017)

Objective

- ▶ Long-term capital appreciation through investments in small-mid capitalization companies that Keeley-Teton believes are undervalued; companies generally have a market capitalization below \$7.5 billion at time of purchase.

Approach

- ▶ Keeley-Teton seeks to identify market inefficiencies and catalysts leading to long-term appreciation, with an emphasis on change and restructuring at the industry or corporate level. Keeley-Teton focuses on complex situations that are difficult to evaluate and understand in a timely fashion, and often have little or no Wall Street support or coverage. Keeley-Teton believes this lack of research coverage and positive attention drives investor uncertainty and avoidance, enabling the team to purchase attractive stocks at a discount to their assessment of fair market value.

Process

- ▶ Keeley-Teton uses fundamental research to identify potential investment opportunities, focusing on catalysts and event-driven situations. Within that universe, the team uses bottom-up analysis to identify companies that it believes have strong business models, solid growth potential and reasonable valuation parameters.

Portfolio Construction

- ▶ 50-70 stocks
- ▶ Market capitalization: generally <\$7.5 B at purchase
- ▶ Maximum sector weight: 40% / 3x benchmark
- ▶ Initial position size: 1%
- ▶ Maximum position size: 5%

Please see appendix for additional information.

Summary Information

Product Format: Mutual Fund; Institutional SMA

Total AUM: \$229 million

Mutual Fund Information

	Institutional	Investor
Ticker:	KSMIX	KSMVX

Total Net Assets: \$130 million

Inception Date: 08/15/2007

Expense Ratio:	1.14%	1.39%
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Initial Minimum:	\$1 million	\$2,500
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Subsequent Min:	\$10,000	\$50
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Separate Account Information

Current AUM: \$99 million

Account Minimum: \$1 million

Inception: 10/1/2006

Portfolio Managers

Name	Title	Investment Experience
Kevin M. Chin	CIO, Portfolio Manager	31 years
Brian R. Keeley, CFA	Portfolio Manager	24 years

KEELEY All Cap Value (as of December 31, 2017)

Objective

- ▶ Long-term capital appreciation through investments in small-, mid- and large-capitalization companies that we believe are undervalued

Approach

- ▶ Keeley-Teton seeks to identify market inefficiencies and catalysts leading to long-term appreciation, with an emphasis on change and restructuring at the industry or corporate level. Keeley-Teton focuses on complex situations that are difficult to evaluate and understand in a timely fashion, and often have little or no Wall Street support or coverage. Keeley-Teton believes this lack of research coverage and positive attention drives investor uncertainty and avoidance, enabling us to purchase attractive stocks at a discount to our assessment of fair market value.

Process

- ▶ Keeley-Teton uses fundamental research to identify potential investment opportunities, focusing on catalysts and event-driven situations. Within that universe, Keeley-Teton uses bottom-up analysis to identify companies that the team believes have strong business models, solid growth potential and reasonable valuation parameters.

Portfolio Construction

- ▶ 30-50 stocks
- ▶ Maximum sector weight: 40% / 3x benchmark
- ▶ Initial position size: 1%

Please see appendix for additional information.

Summary Information

Product Format: Mutual Fund; Institutional SMA

Total AUM: \$62 million

Mutual Fund Information

	Institutional	Investor
Ticker:	KACIX	KACVX
Total Net Assets:	\$58 million	
Inception Date:	12/31/2007	6/14/2006
Expense Ratio:	1.15%	1.40%
Initial Minimum:	\$1 million	\$2,500
Subsequent Min:	\$10,000	\$50

Separate Account Information

Current AUM: \$5 million

Account Minimum: \$1 million

Inception: 3/7/2005

Portfolio Manager

Name	Title	Investment Experience
Brian R. Keeley, CFA	Portfolio Manager	24 years

Key Management Biographies

Nicholas F. Galluccio

President, Chief Executive Officer and Portfolio Manager

Teton Advisors

Portfolio Manager of the TETON Westwood SmallCap Equity Fund and the TETON Westwood Mid-Cap Equity Fund, Nicholas F. Galluccio, joined Teton Advisors, Inc. in 2008, after a 25-year career at Trust Company of the West (TCW) where he was Group Managing Director, U.S. Equities, and led the investment team for the TCW SmallCap Value Added and TCW MidCap Value Opportunities equity strategies. He was senior portfolio manager and co-managed both strategies since their inception. Mr. Galluccio served on the TCW Asset Management Company (TAMCO) Board of Directors. Prior to TCW, he was with Lehman Brothers Kuhn Loeb where he was a security analyst specializing in the semiconductor industry. Prior to Lehman Brothers, Mr. Galluccio was a staff writer for Forbes magazine. He holds an M.B.A. from Columbia Business School, an M.A. from Columbia University and a B.A. from the University of Hartford. He serves on the University of Hartford Board of Regents and on the Executive Advisory Board of the Columbia Business School Program for Financial Studies.

Michael J. Mancuso

Chief Financial Officer

Teton Advisors

Prior to joining Teton Advisors, Inc. as Chief Financial Officer, Mike was the CFO of Prudential Mortgage Capital Company (PMCC), a commercial mortgage origination and servicing platform with \$40 billion of assets under management (AUM). Prior to joining PMCC, Mike was Vice President & Controller for Prudential Investment Management, a multi asset class investment manager with over \$800 billion in AUM. Mike also served as Senior Vice President Finance of Prudential Securities Group. Mike also held various financial management and controllership positions throughout Prudential Financial, including roles in the Corporate Controllers and Internal Audit functions. Mike joined Prudential in 1992 after seven years in the financial services audit practice of Deloitte & Touche. Mike earned his B.S. from Rutgers University in New Brunswick, NJ, and is a Certified Public Accountant (CPA).

Disclosures

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Small and micro 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. Dividend paying investments may not experience the same price appreciation as non- dividend paying investments. Portfolio companies may choose not to pay a dividend or the dividend may be less than anticipated. Convertible securities and common stock are subject to market, economic, and business risks that cause their prices to fluctuate. Fixed income is subject to interest rate and credit risk.

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