



TETON WESTWOOD FUNDS

Mighty MitesSM Fund

SmallCap Equity Fund

Mid-Cap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

Annual Report

September 30, 2017

TETON WESTWOOD FUNDS

(Unaudited)

Class AAA Shares

Average Annual Returns – September 30, 2017 (a)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites SM	24.42%	14.18%	9.33%	11.89%	11.81%	1.42%	1.42%
SmallCap Equity	23.10	14.27	7.42	9.94	8.05	1.79	1.25
Mid-Cap Equity	13.38	—	—	—	8.38	3.26	1.05
Convertible Securities	14.14	8.79	4.36	8.22	7.35	2.74	1.15
Equity	16.61	12.40	5.35	9.17	10.03	1.63	1.63
Balanced	10.34	8.17	4.79	7.06	8.37	1.35	1.35
Intermediate Bond	(1.18)	0.55	2.76	2.70	4.52	1.44	1.02

Class A Shares

Average Annual Returns – September 30, 2017 (a)(b)(c)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites SM	19.17%	12.97%	8.62%	11.34%	11.35%	1.67%	1.67%
SmallCap Equity	17.86	13.08	6.73	9.39	7.67	2.04	1.50
Mid-Cap Equity	8.55	—	—	—	7.09	3.44	1.30
Convertible Securities	9.22	7.63	3.66	7.66	6.91	2.99	1.40
Equity	11.60	11.22	4.66	8.60	9.66	1.88	1.88
Balanced	5.76	7.03	4.10	6.51	7.93	1.60	1.60
Intermediate Bond	(5.28)	(0.37)	2.22	2.31	4.28	1.54	1.12

Class C Shares

Average Annual Returns – September 30, 2017 (a)(c)(d)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites SM	22.52%	13.33%	8.52%	11.07%	11.12%	2.17%	2.17%
SmallCap Equity	21.24	13.44	6.63	9.04	7.39	2.54	2.00
Mid-Cap Equity	11.51	—	—	—	7.58	3.98	1.80
Convertible Securities	12.26	7.99	3.57	7.48	6.78	3.49	1.90
Equity	14.72	11.57	4.56	8.35	9.53	2.38	2.38
Balanced	8.62	7.39	4.02	6.27	7.80	2.10	2.10
Intermediate Bond	(2.93)	(0.21)	1.99	1.95	4.04	2.19	1.77

Class I Shares

Average Annual Returns – September 30, 2017 (a)(c)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites SM	24.74%	14.46%	9.60%	12.07%	11.95%	1.17%	1.17%
SmallCap Equity	23.40	14.58	7.69	10.12	8.18	1.54	1.00
Mid-Cap Equity	13.67	—	—	—	8.71	3.00	0.80
Convertible Securities	14.50	9.08	4.61	8.40	7.48	2.49	0.90
Equity	16.85	12.64	5.59	9.33	10.12	1.38	1.38
Balanced	10.72	8.43	5.05	7.23	8.47	1.10	1.10
Intermediate Bond	(1.02)	0.80	2.99	2.86	4.61	1.19	0.77

Class T Shares

Average Annual Returns – September 30, 2017 (a)(c)(e)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites SM	21.31%	13.60%	9.06%	11.71%	11.66%	1.42%	1.42%
SmallCap Equity	20.02	13.70	7.15	9.75	7.63	1.79	1.25

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. For the SmallCap Equity, Mid-Cap Equity, Convertible Securities, and Intermediate Bond Funds (and for the Mighty MitesSM Fund through September 30, 2005), Teton Advisors, Inc. (the "Adviser") reimbursed expenses to limit the expense ratio. Had such limitations not been in place, returns would have been lower. The contractual expense limitations are in effect through January 31, 2019 and are renewable annually by the Adviser. The Funds, except for the Equity, Balanced, and Intermediate Bond Funds, impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase. Investors should carefully consider the investment objectives, risks, charges, and expenses of a Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com.

(b) Includes the effect of the maximum 4.00% sales charge at the beginning of the period.

(c) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, Class I Shares, and Class T Shares, except for Mid-Cap Equity Fund whose performance for all share classes is based on the Fund's inception date of May 31, 2013. The performance for the Class A Shares, Class C Shares, and Class T Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares. The inception dates for the Class AAA Shares and the initial issuance dates for the Class A Shares, Class C Shares, Class I Shares, and Class T Shares after which shares remained continuously outstanding are listed below.

(d) Assuming payment of the 1.00% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

(e) Includes the effect of the 2.50% sales charge at the beginning of the period.

	Class AAA Shares	Class A Shares	Class C Shares	Class I Shares	Class T Shares
Mighty Mites SM	05/11/98	11/26/01	08/03/01	01/11/08	07/05/17
SmallCap Equity	04/15/97	11/26/01	11/26/01	01/11/08	07/05/17
Mid-Cap Equity	05/31/13	05/31/13	05/31/13	05/31/13	—
Convertible Securities	09/30/97	05/09/01	11/26/01	01/11/08	—
Equity	01/02/87	01/28/94	02/13/01	01/11/08	—
Balanced	10/01/91	04/06/93	09/25/01	01/11/08	—
Intermediate Bond	10/01/91	07/26/01	10/22/01	01/11/08	—

The TETON Westwood Funds file complete schedules of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.tetonadv.com or by calling the Funds at 800-WESTWOOD (800-937-8966). The Funds' Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

Each Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Funds' proxy voting policies, procedures, and how the Funds voted proxies relating to portfolio securities are available without charge, upon request, by (i) calling 800-WESTWOOD (800-937-8966); (ii) writing to The TETON Westwood Funds at One Corporate Center, Rye, NY 10580-1422; and (iii) visiting the SEC's website at www.sec.gov.

Performance Discussion (Unaudited)

Mighty MitesSM Fund

For the year ended September 30, 2017, the TETON Westwood Mighty MitesSM Fund net asset value (“NAV”) per Class AAA Share appreciated 24.4% versus gains of 20.7% for the Russell 2000 Index and 22.3% for the Russell Microcap Index. See next page for additional performance information.

The Fund invests in small and micro-cap equity securities that have a market capitalization of \$500 million or less at time of initial investment. The portfolio management team focuses on bottom up stock selection, seeking bite sized companies with excellent management teams, strong balance sheets, and superior long term fundamentals. As bottom up, fundamental, research driven investors, the team seeks to purchase the inefficiently priced stocks of excellent companies selling at a discount to their private market value (PMV), and possess a catalyst that can unlock hidden value within the enterprise. As such, (y)our portfolio is diversified across a broad cross section of companies sharing these valuation characteristics.

Stocks delivered strong performance during the first half of 2017. The Standard and Poor’s (S&P) 500 rose 8.2% before dividends despite a seemingly endless amount of noise from Washington and abroad. Markets responded positively to the election of Donald Trump partly in anticipation of regulatory relaxation, reformation of corporate and individual taxes, and additional stimulus. The economy showed broad based, high quality factors being responsible for the recent strength, namely labor and manufacturing. Unemployment levels remained at post-recession lows, while the first quarter of the calendar year posted a robust increase in nonfarm payrolls.

September was a strong month for small and microcap stocks, reflecting a strengthening domestic economy, along with corporate earnings and expectations for U.S. tax reform. There are signs of more people entering the workforce as the participation rate remains slightly ahead of last year and wage growth has gradually started to accelerate. These are indicators of a stronger consumer, able to purchase more goods and services. Against this backdrop, the U.S. Federal Reserve raised interest rates three times this year.

Among our stronger performing stocks for the year were Ultra Clean Holdings (0.4% of net assets as of September 30, 2017), a leading developer and supplier of critical systems and subsystems for the semiconductor capital equipment and flat panel industries; Scientific Games Corp. (0.2%), an American company that provides casino and gaming products and services to lottery and gambling organizations worldwide; and Cutera Inc. (1.0%), a global pioneer of cosmetic and aesthetic laser equipment that engineers products with the highest level of performance and innovation within the field.

Some of the weaker holdings in the portfolio included Katy Industries Inc. (less than 0.1%), a manufacturer, importer, and distributor of commercial cleaning and consumer storage products; Cemptra Inc. (less than 0.1%), a developer of novel and well differentiated antibiotics designed to meet critical medical needs; and NII Holdings Inc. (less than 0.1%), one of the world’s leading providers of fully integrated mobile communication services designed to meet the needs of businesses and consumers.

We appreciate your continued confidence and trust.

Average Annual Returns Through September 30, 2017 (a) (Unaudited)

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>Since Inception (5/11/98)</u>
Mighty MitesSM Fund Class AAA	24.42%	14.18%	9.33%	11.89%	11.81%
Dow Jones U.S. Micro-Cap Total Stock Market Index.....	21.78	12.19	6.45	11.54	8.66(b)
Russell Microcap TM Index.....	22.33	13.89	6.65	10.76	N/A(c)
Russell 2000 Index.....	20.74	13.79	7.85	11.37	7.47
Lipper Small Cap Value Fund Average.....	19.78	12.63	7.22	11.12	8.42(b)

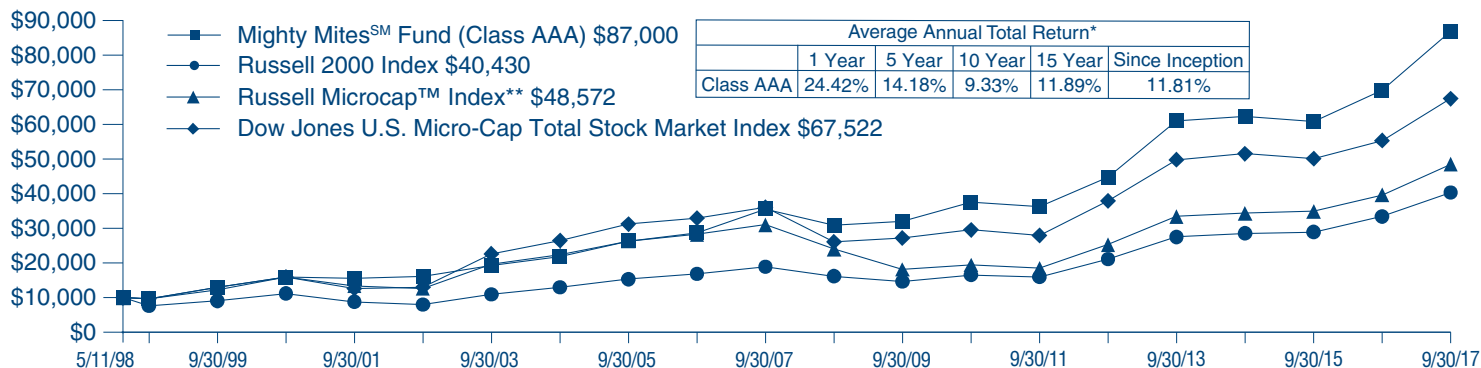
In the current prospectuses dated January 27, 2017, as amended July 5, 2017, the expense ratio for Class AAA Shares is 1.42%. See page 40 for the expense ratios for the year ended September 30, 2017. Class AAA Shares do not have a sales charge.

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. Teton Advisors, Inc., (the "Adviser") reimbursed expenses through September 30, 2005 to limit the expense ratios. Had such limitations not been in place, returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after purchase. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com. Other share classes are available and have different performance characteristics. See page 2 for performance of other classes of shares. The Dow Jones U.S. Micro-Cap Total Stock Market Index is designed to provide a comprehensive measure of the micro-cap segment of the U.S. stock market. The Russell MicrocapTM Index is an unmanaged indicator which measures the performance of the microcap segment of the U.S. equity market. The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. The Lipper Small Cap Value Fund Average reflects the average performance of mutual funds classified in this particular category. Investing in small capitalization securities involves special challenges because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Dow Jones U.S. Micro-Cap Total Stock Market Index and Lipper Small Cap Value Fund Average since inception performance is as of April 30, 1998.

(c) The inception date of the Russell MicrocapTM Index is June 30, 2000.

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE MIGHTY MITESSM FUND CLASS AAA, THE RUSSELL 2000 INDEX, THE RUSSELL MICROCAPTM INDEX, AND THE DOW JONES U.S. MICRO-CAP TOTAL STOCK MARKET INDEX (Unaudited)



*Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

**The Russell MicrocapTM Index inception date is June 30, 2000 and the value of the Index prior to July 1, 2000 is that of the Mighty MitesSM Fund (Class AAA).

SmallCap Equity Fund (Unaudited)

For the year ended September 30, 2017, the TETON Westwood SmallCap Equity Fund NAV per Class AAA Share appreciated 23.1% compared with a gain of 20.7% for the Russell 2000 Index. See below for additional performance information.

The Fund invests primarily in small cap companies that, through bottom up fundamental research, the portfolio manager believes are attractively priced relative to their earnings growth potential or private market value. The Fund characterizes small capitalization companies as those companies with a market capitalization at the time of the Fund's initial investment between \$100 million and \$2.5 billion.

The unexpected Trump election victory ignited a rally in equities which continued through the first calendar quarter as policy expectations of tax reform, infrastructure spending, and easing regulatory burden solidified within an environment generally perceived as shifting towards pro-business.

Posting the strongest results in two years, second quarter GDP grew at an annualized rate of 3.1%, propelled by consumer spending. Serving to underscore a central 3% growth target, this overlapped the unveiling of President Trump's "MAGAnomics" plan (Make-America-Great-Again economics), with tax reform seen as the most concrete policy goal for the calendar year.

In the third quarter, the portfolio marked strong relative outperformance with about two-thirds of the outperformance driven by the Fund's technology holdings. Fundamentals for our semiconductor-based names have supported our longstanding thesis that such businesses were maturing into the "new industrials," having shed the violent cyclical nature more associated with the dot-com era.

Among the better performing stocks in the year were: FormFactor Inc. (1.5% of net assets as of September 30, 2017), which has successfully engineered a turnaround away from a period of market share losses while implementing cost discipline; Electro Scientific Industries Inc. (1.3%), which builds advanced laser systems used in the micro-machining of electronics for products such as semiconductors, consumer electronics, and LEDs; and Myriad Genetics Inc. (0.6%), a diagnostic company that offers tests for hereditary cancer and other diseases.

Our weaker performing stocks during the year were: Diebold Nixdorf Inc. (2.0%), known for its branded line of ATMs, which has struggled to respond nimbly to changing market dynamics as it integrates the recent acquisition of its large European competitor, Wincor Nixdorf; C&J Energy Services Inc. (1.9%), a pressure pumper, which reported reactivation costs for stacked fleets higher than commonly anticipated and fears emerged that industry disorder might emerge should all participants look to add pressure pumping capacity; and The Rubicon Project, Inc. (no longer held as September 30, 2017), which stumbled earlier in the year as the marketplace embraced a new technology that disadvantaged Rubicon's market share and premium pricing.

We thank you for your continued confidence and trust.

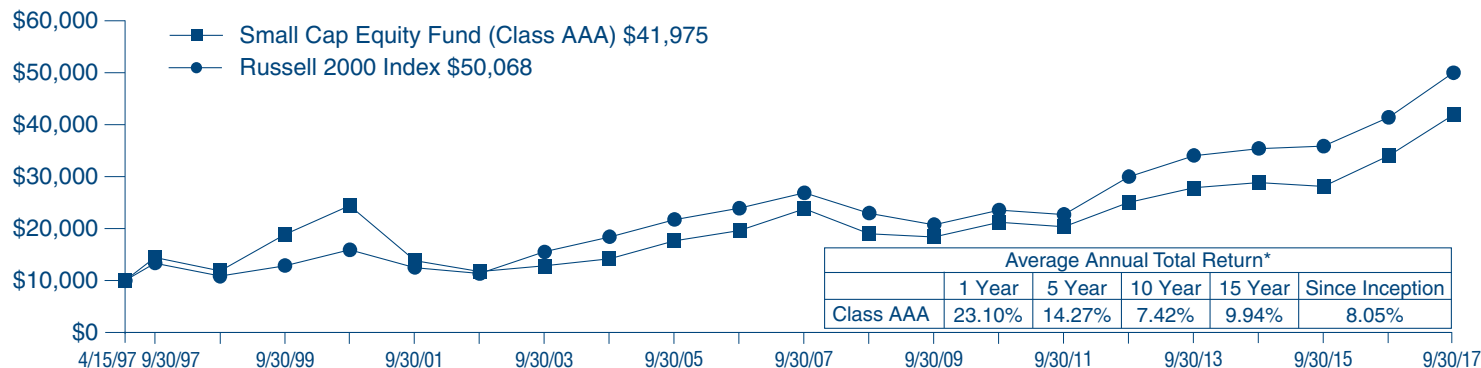
Average Annual Returns through September 30, 2017 (a) (Unaudited)

	1 Year	5 Year	10 Year	15 Year	Since Inception (4/15/97)
SmallCap Equity Fund Class AAA	23.10%	14.27%	7.42%	9.94%	8.05%
Russell 2000 Index	20.74	13.79	7.85	11.37	8.91
Russell 2000 Value Index	20.55	13.27	7.14	10.86	9.79

In the current prospectuses dated January 27, 2017 as amended July 5, 2017, the gross expense ratio for Class AAA Shares is 1.79%, and the net expense ratio is 1.50% after contractual reimbursements by Teton Advisors, Inc. (the "Adviser") in place through January 31, 2019. See page 41 for the expense ratios for the year ended September 31, 2017. Class AAA Shares do not have a sales charge.

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonado.com for performance information as of the most recent month end. The Adviser reimbursed expenses to limit the expense ratio. Had such limitation not been in place, returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after purchase. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonado.com. Other share classes are available and have different performance characteristics. See page 2 for performance of other classes of shares. The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. The Russell Value Index measure the performance of the small capitalization sector of the U.S. equity market. It is a subset of the Russell 2000 Index. Investing in small capitalization securities involves special challenges because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. Dividends are considered reinvested. You cannot invest directly in an index.

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE SMALLCAP EQUITY FUND CLASS AAA AND THE RUSSELL 2000 INDEX (Unaudited)



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Mid-Cap Equity Fund (Unaudited)

For the year ended September 30, 2017, the TETON Westwood Mid-Cap Equity Fund NAV per Class AAA Share appreciated 13.4% compared with a gain of 15.3% for the Russell Midcap Index. See next page for additional performance information.

The Fund invests primarily in mid-cap companies that the portfolio manager believes are undervalued by the market and have above average growth potential. The Fund defines mid-cap companies as those whose market capitalization falls within a range of \$1 billion to \$20 billion. As bottom up, fundamental, research driven investors, the portfolio manager seeks to invest in attractively valued companies with strong balance sheets, secular growth, experienced management teams, solid earnings prospects, leading market shares, and superior long term fundamentals.

At the onset of the March 2017 quarter, the bull market had entered its eighth year and investors were confident that the White House would prioritize tax reform, infrastructure spending, and easing regulatory burdens on businesses. Domestic economic statistics remained favorable and industrial production continued to show measured growth.

Stocks produced solid gains in the second calendar quarter. Global markets moved higher as economic conditions continued to stabilize and improve. Most companies' outlooks were positive as their fundamentals came through strongly during the quarterly earnings season. Washington continued to struggle with revision or repeal of the Affordable Care Act, causing concern over movement in other legislative areas.

The third quarter closed demonstrably positive and the portfolio marked solid outperformance for its shareholders in the period. Comments from global central banks dominated headlines in July, indicating a departure from an extended period of easy money. The Federal Reserve indicated it was looking to initiate a runoff of its balance sheet, the Bank of England hinted at rate increases, and the European Central Bank suggested it was nearing the end of its bond buying. As if to telegraph proper expectations, throughout the quarter, the Fed regularly conveyed intent for "measured" rate increases, tempered according to future data or persistent low inflation. Altogether this scenario is seen as destabilizing but rather indicative of a healthy economy.

Capping the quarter, September's reading for the ISM manufacturing index topped a thirteen year high, with the rise in the new orders index being consistent with strong corporate earnings and capital spending. These events sketched the picture of a resilient economy in the face of hurricane disruption, spurring the markets steadily higher.

Among the better performing stocks for the fiscal year included Vertex Pharmaceuticals Inc. (1.9% of net assets as of September 30, 2017), an American biotech firm focused on the treatment of viral infections, inflammatory and autoimmune disorders, and cancer; SVB Financial Group (0.9%), a U.S. based high tech commercial bank focused on lending to technology companies, providing multiple services to venture capital and private equity firms that invest in technology and biotechnology.

Some detractors from the portfolio included Range Resources Corp. (no longer held), a petroleum and natural gas exploration and production company; and O'Reilly Automotive Inc. (no longer held), an American auto parts retailer that provides aftermarket automotive parts, tools, supplies, equipment, and accessories.

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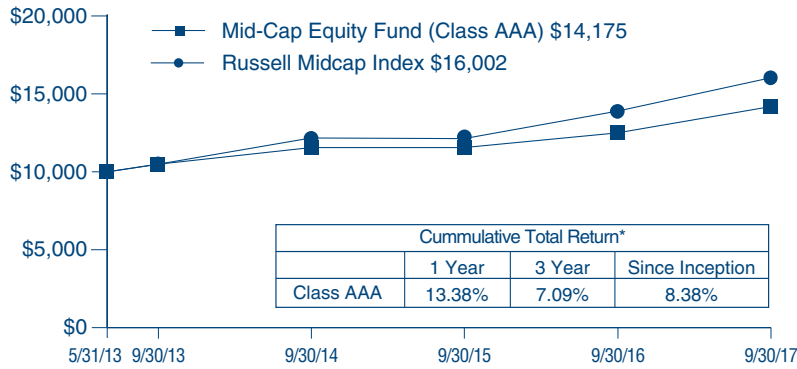
Average Annual Returns through September 30, 2017 (a) (Unaudited)

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception (5/31/13)</u>
Mid-Cap Equity Fund Class AAA	13.38%	7.09%	8.38%
Russell Midcap Index	15.32	9.54	11.17
Russell Midcap Growth Index	17.82	9.96	12.15

In the current prospectuses dated January 27, 2017, as amended July 5, 2017, the gross expense ratio for Class AAA Shares is 3.26%, and net expense ratio is 1.05% after contractual reimbursements by Teton Advisors, Inc., (the "Adviser") in place through January 31, 2019. See page 42 for the expense ratios for the year ended September 30, 2017. Class AAA Shares do not have a sales charge.

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COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE MID-CAP EQUITY FUND CLASS AAA AND THE RUSSELL MIDCAP INDEX (Unaudited)



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Convertible Securities Fund (Unaudited)

For the year ended September 30, 2017, the TETON Convertible Securities Fund NAV per Class AAA Share appreciated 14.1% compared with gains of 18.6% and 14.3% for the Standard & Poor's ("S&P") 500 Index and the Bank of America Merrill Lynch U.S. Convertibles Index, respectively. See below for additional performance information.

The Fund invests in convertible securities, and in derivatives and other instruments that have economic characteristics similar to such securities. By investing in convertible securities, the portfolio managers seek the opportunity to participate in the capital appreciation of underlying stocks, while at the same time relying on the fixed income aspect of the convertible securities to provide current income and reduced price volatility, which can limit the risk of loss in a down equity market. The Fund may invest in securities of any market capitalization or credit quality, and may from time to time invest a significant amount of its assets in securities of smaller companies.

The first quarter of 2017 provided significant opportunities and the convertibles market had a continuation of the post-election rally. Markets rose based on a strong employment report and anticipation of tax reform and repealing of regulations, although volatility returned in March with failure to repeal and replace the Affordable Care Act. An increase of 25 basis points in the Fed Funds rate damped investor enthusiasm and the convertible market reflected the strength in the stock market

The quarter ended June 30, 2017 saw convertibles continue to climb, albeit more slowly than during the first quarter. The Fed increased the Federal Funds rate a second time this year, with a 25 basis point increase in June. Inflation seemed to temper and oil prices dropped significantly. The second quarter continued the trend that started late last year with the issuance of attractive new convertible securities offerings.

Markets continued to make gains in the third calendar quarter, showing tremendous resilience despite geopolitical turmoil, an extraordinarily destructive hurricane season, a devastating earthquake in Mexico, and terrorism weighing on the world. The optimism in the domestic financial markets appears to stem from the focus on tax reform contributing to earnings and fueling economic growth. This has caused the more economically sensitive companies to rally.

Among the better performing securities were Micron Technology Inc., 3.000%, 11/15/43 (1.9% of net assets as of September 30, 2017), a producer of semiconductor and memory technologies; Aerojet Rockdyne Holdings Inc., 2.250%, 12/15/23 (2.5%), an American rocket and missile propulsion manufacturer; and Square Inc., 0.375%, 03/01/22 (2.0%), a financial services, merchant services aggregator, and mobile payment company.

Some of the portfolio's weaker holdings included Frontier Communications Corp., Ser A, 11.125%, 06/29/18 (0.3%), a high speed Internet, video, TV, and phone services provider; Intercept Pharmaceuticals Inc., 3.250%, 07/01/23 (1.6%), an American biopharmaceutical company focusing on the development of novel synthetic bile acid analogs to treat chronic liver diseases; and Wayfair Inc., 0.375%, 09/01/22 (1.5%), an American e-commerce company that sells home goods.

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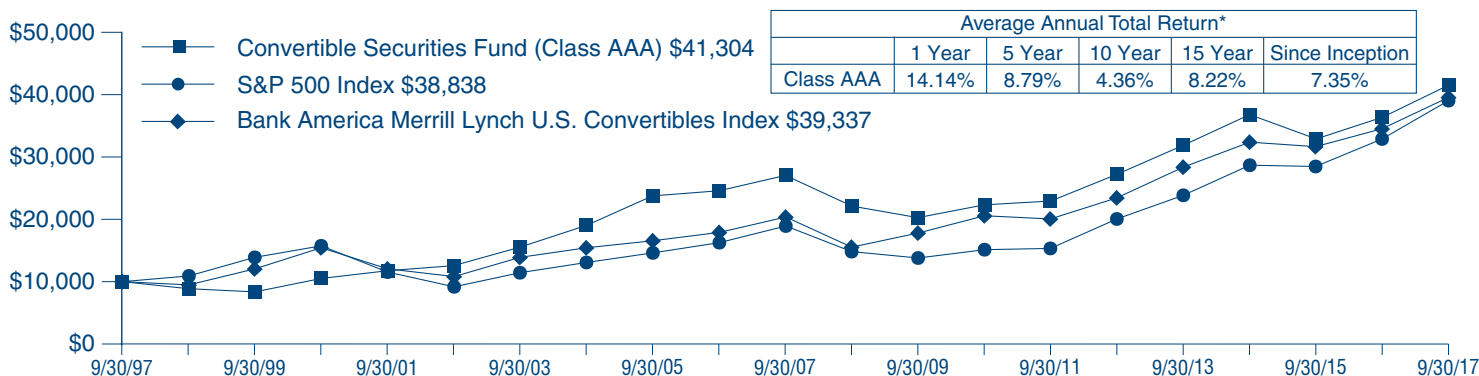
Average Annual Returns Through September 30, 2017 (a) (Unaudited)

	1 Year	5 Year	10 Year	15 Year	Since Inception (9/30/97)
Convertible Securities Fund Class AAA	14.14%	8.79%	4.36%	8.22%	7.35%
S&P 500 Index	18.61	14.22	7.44	10.04	7.00
Bank of America Merrill Lynch U.S. Convertibles Index	14.31	11.01	6.82	8.94	7.08

In the current prospectuses dated January 27, 2017 as amended July 5, 2017, the gross expense ratio for Class AAA Shares is 2.74%, and the net expense ratio is 1.15%, after contractual reimbursements by Teton Advisors, Inc. (the "Adviser") in place through January 31, 2019. See page 43 for the expense ratios for the year ended September 30, 2017. Class AAA Shares do not have a sales charge.

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. The Adviser reimburses expenses to limit the expense ratio. Had such limitation not been in place, returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days after purchase. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com. Other share classes are available and have different performance characteristics. See page 2 for performance of other classes of shares. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Bank of America Merrill Lynch U.S. Convertibles Index is a market value weighted index of all dollar denominated convertible securities that are exchangeable into U.S. equities that have a market value of more than \$50 million. Dividends are considered reinvested. You cannot invest directly in an index.

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE CONVERTIBLE SECURITIES FUND CLASS AAA AND THE S&P 500 INDEX (Unaudited)



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Equity Fund (Unaudited)

The TETON Westwood Equity Fund underperformed the benchmark S&P 500 Index over the fiscal year. For the twelve months ended September 30, 2017, the Equity Fund Class AAA shares posted a gain of 16.6%, net of expenses, versus the S&P 500 Index gain of 18.6%. See below for additional performance information.

The unexpected Trump election victory ignited a rally in equities which continued through the first calendar quarter as policy expectations of tax reform, infrastructure spending, and easing regulatory burden solidified within an environment generally perceived as shifting towards pro-business.

Posting the strongest results in two years, second quarter GDP grew at an annualized rate of 3.1%, propelled by consumer spending. Serving to underscore a central 3% growth target, this overlapped the unveiling of President Trump's "MAGAnomics" plan (Make-America-Great-Again economics), with tax reform seen as the most concrete policy goal for the calendar year. However, mirroring the narrative of unpredictable bouts of political chaos in Washington, a string of destructive hurricanes threatened near term economic hopes, inflicting devastation upon the Caribbean, Houston, and Florida.

During the last quarter of the fiscal year ended September 30, 2017, the equity markets again posted strong gains with limited volatility. The S&P 500 saw the lowest average daily change, +0.3%, in nearly 50 years. The S&P rose for the eighth consecutive quarter and eleventh straight month with only one down month in the last nineteen months. Growth continued to outperform value as it has since the year began though small caps outpaced large caps for the first time this year.

Positive drivers of relative Fund performance over the twelve months included: Chevron Corp. (2.2% of total net assets as of September 30, 2017), which benefited from the higher move in crude oil prices and its exposure to the Permian Basin in West Texas; The Boeing Co. (2.1%) rallied on better earnings and cash flow results, as its backlog for new airplanes now stretches out over the next five years; Booz Allen Hamilton Holding Corp. (2.1%) posted a solid quarter, regaining some of the prior quarter's decline after the announcement of a government investigation; and Lam Research Corp. (1.2%) saw continued strong demand for semiconductors drive its results ahead of expectations as demand for memory chips continues to grow.

Detractors from the Fund's performance included Hormel Foods Corp. (2.0%), General Mills Inc. (1.8%), and PepsiCo Inc. (1.9%), which were pressured by slowing revenue trends. Amazon's entrance into the grocery industry with the purchase of Whole Foods placed additional pressure on the group from increased competition and price transparency; Oracle Corp. (2.4%) cloud revenues saw strong growth but decelerated modestly from recent levels which weighed on the stock; and Alliance Data Systems Corp. (no longer held as of September 30, 2017) declined on concerns over the divergence of credit sales and receivables growth for its private label card business.

We appreciate your confidence and trust.

Average Annual Returns through September 30, 2017 (a) (Unaudited)

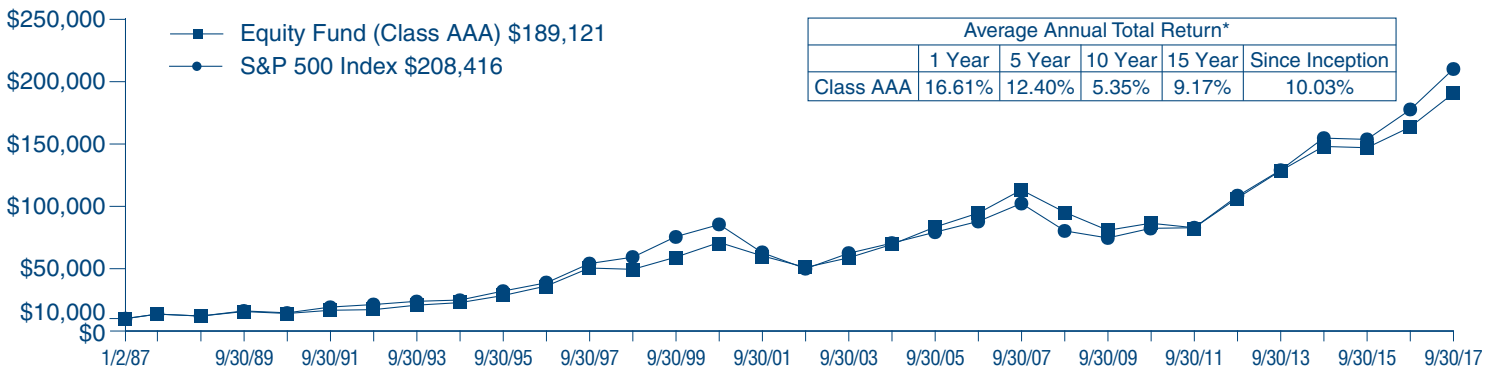
	1 Year	5 Year	10 Year	15 Year	Since Inception (1/2/87)
Equity Fund Class AAA	16.61%	12.40%	5.35%	9.17%	10.03%
S&P 500 Index.....	18.61	14.22	7.44	10.04	10.38(b)

In the current prospectuses dated January 27, 2017, the expense ratio for Class AAA Shares is 1.63%. See page 44 for the expense ratios for the year ended September 30, 2017. Class AAA Shares do not have a sales charge.

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com. Other share classes are available and have different performance characteristics. See page 2 for performance of other classes of shares. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

(b) S&P 500 Index since inception performance is as of December 31, 1986.

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE EQUITY FUND CLASS AAA AND THE S&P 500 INDEX (Unaudited)



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Balanced Fund (Unaudited)

For twelve months ended September 30, 2017, the TETON Westwood Balanced Fund Class AAA Shares posted a return of 10.3%, net of expenses, versus the Bloomberg Barclays Government/Credit Bond Index return of (0.01%). The Fund's return was less than a common balanced benchmark comprised of 60% S&P 500 Index and 40% of the Bloomberg Barclays Capital Government/Credit Bond Index which returned 11.2%. See next page for additional performance information.

The unexpected Trump election victory ignited a rally in equities which continued through the first calendar quarter as policy expectations of tax reform, infrastructure spending, and easing regulatory burden solidified within an environment generally perceived as shifting towards pro-business.

Posting the strongest results in two years, second quarter GDP grew at an annualized rate of 3.1%, propelled by consumer spending. Serving to underscore a central 3% growth target, this overlapped the unveiling of President Trump's "MAGAnomics" plan (Make-America-Great-Again economics), with tax reform seen as the most concrete policy goal for the calendar year. However, mirroring the narrative of unpredictable bouts of political chaos in Washington, a string of destructive hurricanes threatened near term economic hopes, inflicting devastation upon the Caribbean, Houston, and Florida.

During the last quarter of the fiscal year ended September 30, 2017, the equity markets again posted strong gains with limited volatility. The S&P 500 saw the lowest average daily change, +0.3%, in nearly 50 years. The S&P rose for the eighth consecutive quarter and eleventh straight month with only one down month in the last nineteen months. Growth continued to outperform value as it has since the year began though small caps outpaced large caps for the first time this year.

TETON Westwood Balanced Fund benefited from its overweight position in corporate credit relative to the benchmark during the year ended September 2017. Investment Grade Credit Spreads tightened by approximately 40 basis points during the period causing corporates to outperform duration matched Treasury and U.S. Agency positions. The Portfolio was overweight to both Financial and Industrial Sector Corporates which provided relative gains versus the benchmark. The portfolio was underweight duration or interest rate risk versus the benchmark which proved to be a contributor as longer dated positions underperformed during the period.

Our top contributor for the period was JPMorgan Chase & Co., 6.3%, 04/23/19 (2.3% of net assets as of September 30, 2017). Other top contributors were short and intermediate maturity corporates: AT&T Inc., 2.3%, 03/11/19 (0.9%), Morgan Stanley 3.7%, 10/23/24 (0.9%), and Aetna Inc., 3.5%, 11/15/24 (0.9%).

Detracting from performance were intermediate maturity Treasury and U.S. Agency positions; U.S. Treasury, 2.250%, 11/15/24 (1.5%), U.S. Treasury, 1.625%, 02/15/26 (1.2%), Fannie Mae, 2.625%, 09/06/24 (1.7%), and lastly, a U.S. Treasury, 2.000%, 02/15/2025 (0.0%), position.

We appreciate your confidence and trust.

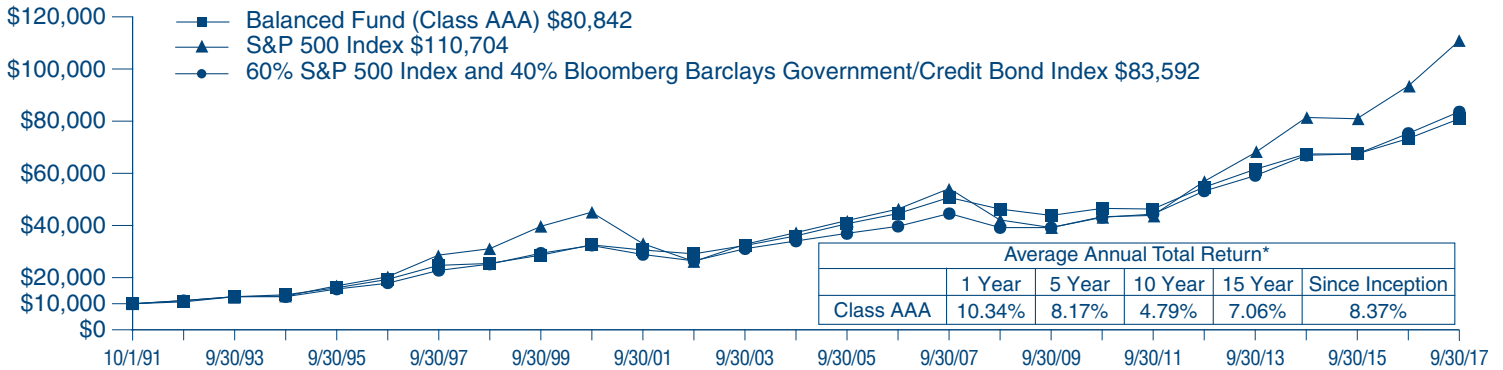
Average Annual Returns through September 30, 2017 (a) (Unaudited)

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>Since Inception (10/1/91)</u>
Balanced Fund Class AAA	10.34%	8.17%	4.79%	7.06%	8.37%
Bloomberg Barclays Government/Credit Bond Index.....	(0.01)	2.10	4.34	4.28	5.82(b)
S&P 500 Index.....	18.61	14.22	7.44	10.04	9.68(b)
60% S&P 500 Index and 40% Bloomberg Barclays Government/Credit Bond Index (c)	11.16	9.37	6.20	7.74	8.14

In the current prospectuses dated January 27, 2017, the expense ratio for Class AAA Shares is 1.35%. See page 45 for the expense ratios for the year ended September 30, 2017. Class AAA Shares do not have a sales charge.

- (a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. Teton Advisors, Inc. (the "Adviser") reimbursed expenses in years prior to 1998 to limit the expense ratio. Had such limitation not been in place, returns would have been lower. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com. Other share classes are available and have different performance characteristics. See page 2 for performance of other classes of shares. The Bloomberg Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) S&P 500 Index and Bloomberg Barclays Government/Credit Bond Index since inception performances are as of September 30, 1991.
- (c) The Blended Index consists of a blend of 60% of the S&P 500 Index and 40% of the Bloomberg Barclays Government/Credit Bond Index.

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE BALANCED FUND CLASS AAA, THE S&P 500 INDEX, AND A COMPOSITE OF 60% OF THE S&P 500 INDEX AND 40% OF THE BLOOMBERG BARCLAYS GOVERNMENT/CREDIT BOND INDEX (Unaudited)



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Intermediate Bond Fund (Unaudited)

For the year ended September 30, 2017, the TETON Westwood Intermediate Bond Fund NAV per Class AAA Share decreased (1.2)% compared with the Bloomberg Barclays Government/Credit Bond Index which was down (0.01)%. See below for additional performance information.

During the fourth quarter of 2016, the opening quarter of the Fund's fiscal year, investment grade bonds reported the worst quarterly loss in more than two decades as inflation and growth expectations surged following the U.S. election. In fact, Treasury yields began drifting higher earlier in the quarter based on expectations that U.S. central bank stimulus was approaching its limitations. Bond prices fell, reflecting expectations of increased deficit spending and increased growth based on reduced business regulation and lower corporate and individual tax rates.

Investment grade bonds posted modest gains in the first calendar quarter of 2017, as returns were negative through the middle of March, but, a quarter end rally led to small profits for the period. The bullish sentiment following the November election lost steam late in the first quarter as Congress failed to pass healthcare reform. Investors interpreted the healthcare setback as likely to delay personal and corporate tax relief which tempered growth expectations. The yield on the 10 year Treasury fell slightly from 2.44% to 2.39% during the quarter. Investment grade credit spreads tightened by roughly 10 basis points during the quarter causing duration matched corporate bonds to outperform Treasuries. The U.S. Treasury yield curve flattened as the yield differential between 10 year and 2 year Treasuries compressed.

Total returns on investment grade bonds posted strong gains in the Fund's third fiscal quarter. Treasury market strength was caused by several developments: disappointing economic data (specifically inflation and retail sales readings), further delays in tax and healthcare reform, falling energy prices, and continued monetary stimulus from foreign central banks (specifically the Bank of Japan, European Central Bank, and Bank of England). U.S. inflation data (via the Consumer Price Index) came in weaker than expected in April, May, and June. The yield on the 10 year Treasury fell from 2.39% to 2.31% during the quarter. Investment grade credit spreads tightened by roughly 7 basis points during the quarter causing duration matched corporate bonds to outperform Treasuries. Inflation expectations fell during the quarter causing nominal Treasuries to outperform TIPs (Treasury Inflation Protected Securities).

Investment grade bonds posted solid gains for the quarter ended September 30, 2017. Treasury yields fell in July and August, but rose again in September. Even against a backdrop which included: a trifecta of massive hurricanes, elevated geopolitical tensions and name calling, and the defeat of yet another attempted repeal of "ObamaCare", market sentiment generally swung positive benefiting from subsiding macro-economic concerns, cautious optimism over a potential GOP tax plan, and firmer oil prices. U.S. inflation data (via the Consumer Price Index) came in weaker than expected in both July and August, but surprised to the upside in September. In July, the Federal Reserve elected to hold short term interest rates steady, while saying that job gains had been solid and inflation remained low.

The top five contributors to fiscal year Fund performance included the long U.S. Treasury, 2.5%, 02/15/45 (4.0% of net assets as of September 30, 2017) and four intermediate maturity corporate notes: Ford Motor Credit Co. LLC, 1.72%, 12/06/17 (3.1%), Citigroup Inc., 1.80%, 02/05/18 (3.1%), General Motors Co., 3.5%, 10/02/18 (3.0%), and JPMorgan Chase & Co., 6.30%, 04/23/19 (2.6%).

Detracting the most from performance were three U.S. Treasury notes: U.S. Treasury, 1.620%, 02/15/26 (5.8%), U.S Treasury, 2.250%, 11/15/24 (sold as of September 30, 2017), and U.S. Treasury, 2.000%, 02/15/22 (sold).

We thank you for your continued confidence and trust.

Average Annual Returns through September 30, 2017 (a) (Unaudited)

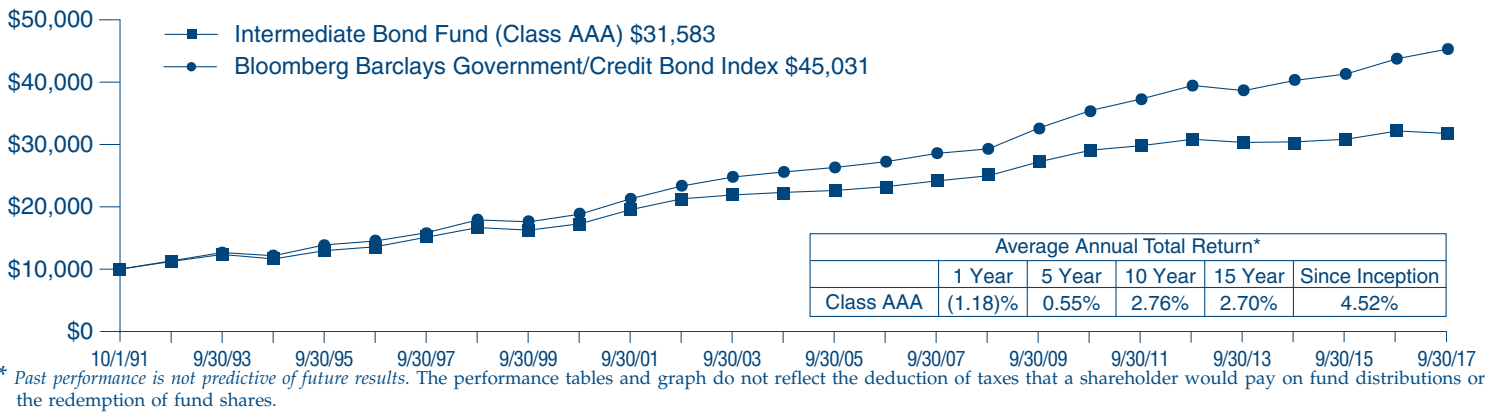
	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>Since Inception (10/1/91)</u>
Intermediate Bond Fund Class AAA	(1.18)%	0.55%	2.76%	2.70%	4.52%
Bloomberg Barclays Government/Credit Bond Index.....	(0.01)	2.10	4.34	4.28	5.82(b)

In the current prospectuses dated January 27, 2017 as amended July 5, 2017, the gross expense ratio for AAA Shares is 1.44%. The net expense ratio is 1.02%, after contractual reimbursements by Teton Advisors, Inc., (the "Adviser") in place through January 31, 2019. See page 46 for the expense ratios for the year ended September 30, 2017. Class AAA Shares do not have a sales charge.

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. The Adviser reimbursed expenses to limit the expense ratio. Had such limitation not been in place, returns would have been lower. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com. Other share classes are available and have different performance characteristics. See page 2 for performance of other classes of shares. The Bloomberg Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. Dividends are considered reinvested. You cannot invest directly in an index.

(b) The Bloomberg Barclays Government/Credit Bond Index since inception performance is as of September 30, 1991.

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE INTERMEDIATE BOND FUND CLASS AAA AND THE BLOOMBERG BARCLAYS GOVERNMENT/CREDIT BOND INDEX (Unaudited)



TETON Westwood Funds

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from April 1, 2017 through September 30, 2017

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table on page 15 illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended September 30, 2017.

TETON Westwood Funds
Disclosure of Fund Expenses (Unaudited) (Continued)
For the Six Month Period from April 1, 2017 through September 30, 2017

Expense Table

	Actual Fund Return				Hypothetical 5% Return			
	Beginning Account Value 04/01/17	Ending Account Value 09/30/17	Annualized Expense Ratio	Expenses Paid During Period [*]	Beginning Account Value 04/01/17	Ending Account Value 09/30/17	Annualized Expense Ratio	Expenses Paid During Period [*]
TETON Westwood Mighty MitesSM Fund								
Class AAA	\$1,000.00	\$1,115.20	1.43%	\$ 7.58	\$1,000.00	\$1,017.90	1.43%	\$ 7.23
Class A	\$1,000.00	\$1,114.10	1.68%	\$ 8.90	\$1,000.00	\$1,016.65	1.68%	\$ 8.49
Class C	\$1,000.00	\$1,110.90	2.18%	\$11.54	\$1,000.00	\$1,014.14	2.18%	\$11.01
Class I	\$1,000.00	\$1,116.40	1.18%	\$ 6.26	\$1,000.00	\$1,019.15	1.18%	\$ 5.97
Class T	\$1,000.00	\$1,080.80	1.41%	\$ 3.54**	\$1,000.00	\$1,018.00	1.41%	\$ 7.13
TETON Westwood SmallCap Equity Fund								
Class AAA	\$1,000.00	\$1,081.50	1.25%	\$ 6.52	\$1,000.00	\$1,018.80	1.25%	\$ 6.33
Class A	\$1,000.00	\$1,080.10	1.50%	\$ 7.82	\$1,000.00	\$1,017.55	1.50%	\$ 7.59
Class C	\$1,000.00	\$1,077.70	2.00%	\$10.42	\$1,000.00	\$1,015.04	2.00%	\$10.10
Class I	\$1,000.00	\$1,083.00	1.00%	\$ 5.22	\$1,000.00	\$1,020.05	1.00%	\$ 5.06
Class T	\$1,000.00	\$1,080.90	1.25%	\$ 3.14**	\$1,000.00	\$1,018.00	1.25%	\$ 6.33
TETON Westwood Mid-Cap Equity Fund								
Class AAA	\$1,000.00	\$1,031.00	1.05%	\$ 5.35	\$1,000.00	\$1,019.80	1.05%	\$ 5.32
Class A	\$1,000.00	\$1,028.90	1.30%	\$ 6.61	\$1,000.00	\$1,018.55	1.30%	\$ 6.58
Class C	\$1,000.00	\$1,026.30	1.80%	\$ 9.14	\$1,000.00	\$1,016.04	1.80%	\$ 9.10
Class I	\$1,000.00	\$1,032.20	0.80%	\$ 4.08	\$1,000.00	\$1,021.06	0.80%	\$ 4.05
TETON Convertible Securities Fund								
Class AAA	\$1,000.00	\$1,070.30	1.15%	\$ 5.97	\$1,000.00	\$1,019.30	1.15%	\$ 5.82
Class A	\$1,000.00	\$1,068.10	1.40%	\$ 7.26	\$1,000.00	\$1,018.05	1.40%	\$ 7.08
Class C	\$1,000.00	\$1,066.40	1.90%	\$ 9.84	\$1,000.00	\$1,015.54	1.90%	\$ 9.60
Class I	\$1,000.00	\$1,057.60	0.90%	\$ 4.64	\$1,000.00	\$1,020.56	0.90%	\$ 4.56
TETON Westwood Equity Fund								
Class AAA	\$1,000.00	\$1,072.00	1.62%	\$ 8.41	\$1,000.00	\$1,016.95	1.62%	\$ 8.19
Class A	\$1,000.00	\$1,070.60	1.87%	\$ 9.71	\$1,000.00	\$1,015.69	1.87%	\$ 9.45
Class C	\$1,000.00	\$1,067.50	2.37%	\$12.28	\$1,000.00	\$1,013.19	2.37%	\$11.96
Class I	\$1,000.00	\$1,073.10	1.37%	\$ 7.12	\$1,000.00	\$1,018.20	1.37%	\$ 6.93
TETON Westwood Balanced Fund								
Class AAA	\$1,000.00	\$1,052.80	1.33%	\$ 6.84	\$1,000.00	\$1,018.40	1.33%	\$ 6.73
Class A	\$1,000.00	\$1,051.80	1.58%	\$ 8.13	\$1,000.00	\$1,017.15	1.58%	\$ 7.99
Class C	\$1,000.00	\$1,049.60	2.08%	\$10.69	\$1,000.00	\$1,014.64	2.08%	\$10.50
Class I	\$1,000.00	\$1,054.80	1.09%	\$ 5.61	\$1,000.00	\$1,019.60	1.09%	\$ 5.52
TETON Westwood Intermediate Bond Fund								
Class AAA	\$1,000.00	\$1,010.60	1.00%	\$ 5.04	\$1,000.00	\$1,020.05	1.00%	\$ 5.06
Class A	\$1,000.00	\$1,009.20	1.10%	\$ 5.54	\$1,000.00	\$1,019.55	1.10%	\$ 5.57
Class C	\$1,000.00	\$1,006.20	1.75%	\$ 8.80	\$1,000.00	\$1,016.29	1.75%	\$ 8.85
Class I	\$1,000.00	\$1,011.00	0.75%	\$ 3.78	\$1,000.00	\$1,021.31	0.75%	\$ 3.80

* Expenses are equal to the Funds' annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183 days), then divided by 365.

** Class T Shares use a beginning account value date of 07/05/17, and Class T Share expenses are equal to the Funds' annualized expense ratio for the period since inception multiplied by the number of days since inception (88 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following tables present portfolio holdings as a percent of net assets as of September 30, 2017:

TETON Westwood Mighty MitesSM Fund

U.S. Government Obligations.....	17.5%	Entertainment	1.0%
Diversified Industrial.....	9.6%	Automotive.....	1.0%
Health Care.....	7.3%	Energy and Utilities: Water.....	1.0%
Equipment and Supplies.....	6.1%	Environmental Control	0.9%
Financial Services	5.7%	Semiconductors	0.6%
Food and Beverage.....	4.0%	Consumer Services	0.6%
Machinery	3.2%	Energy and Utilities: Natural Gas	0.5%
Automotive: Parts and Accessories	3.2%	Energy and Utilities: Services.....	0.4%
Business Services.....	3.2%	Communications Equipment.....	0.4%
Electronics.....	3.1%	Agriculture	0.2%
Aerospace and Defense	3.0%	Airlines.....	0.2%
Telecommunications.....	2.9%	Energy and Utilities: Oil.....	0.2%
Specialty Chemicals.....	2.8%	Paper and Forest Products.....	0.2%
Consumer Products.....	2.7%	Energy and Utilities: Integrated	0.2%
Hotels and Gaming	2.7%	Energy and Utilities.....	0.1%
Real Estate	2.2%	Closed-End Business Development Company.....	0.1%
Building and Construction.....	1.8%	Transportation.....	0.0%*
Restaurants	1.8%	Energy and Utilities: Alternative Energy	0.0%*
Computer Software and Services	1.7%	Educational Services.....	0.0%*
Broadcasting	1.5%	Wireless Communications.....	0.0%*
Metals and Mining	1.5%	Computer Hardware	0.0%*
Publishing.....	1.3%	Other Assets and Liabilities (Net)	0.2%
Aviation: Parts and Services	1.2%		<u>100.0%</u>
Manufactured Housing and Recreational Vehicles ...	1.1%		
Retail	1.1%		

* Amount represents less than 0.05%.

TETON Westwood SmallCap Equity Fund

Financial Services	27.5%	Electronics.....	2.4%
Semiconductors	12.0%	Automotive.....	2.0%
Energy and Utilities.....	7.7%	Consumer Products	2.0%
Computer Software and Services	7.7%	Machinery.....	1.0%
Business Services.....	7.1%	Environmental Control	0.8%
Retail	5.9%	Communications	0.8%
Health Care.....	5.3%	U.S. Government Obligations.....	0.8%
Specialty Chemicals.....	4.2%	Aerospace	0.7%
Telecommunications.....	3.4%	Other Assets and Liabilities (Net)	0.2%
Building and Construction.....	3.3%		<u>100.0%</u>
Diversified Industrial.....	2.7%		
Equipment and Supplies.....	2.5%		

TETON Westwood Mid-Cap Equity Fund

Financials.....	22.2%	U.S. Treasury Bills.....	8.3%
Information Technology.....	16.6%	Materials.....	3.1%
Consumer Discretionary	13.8%	Consumer Staples.....	2.8%
Industrials.....	13.6%	Other Assets and Liabilities (Net)	(0.3)%
Health Care.....	10.5%		<u>100.0%</u>
Energy	9.4%		

Summary of Portfolio Holdings (Unaudited) (Continued)

TETON Convertible Securities Fund

Computer Software and Services	17.7%	Cable and Satellite.....	2.3%
Semiconductors	16.1%	Entertainment	2.3%
Health Care.....	13.9%	Aviation: Parts and Services	2.2%
Communications Equipment.....	5.2%	Business Services.....	2.0%
Financial Services	5.1%	Industrials.....	2.0%
Consumer Services	4.8%	Energy and Utilities: Services.....	1.9%
Building and Construction.....	3.8%	Diversified Industrial.....	1.9%
Transportation.....	3.6%	Agriculture	0.7%
Energy and Utilities: Integrated	3.5%	Telecommunications.....	0.3%
Real Estate Investment Trusts	3.2%	Other Assets and Liabilities (Net)	(1.0)%
U.S. Treasury Bills.....	3.0%		<u>100.0%</u>
Consumer Products.....	3.0%		
Aerospace and Defense	2.5%		

TETON Westwood Equity Fund

Banking	13.7%	Diversified Industrial.....	2.2%
Health Care.....	12.9%	Transportation.....	2.2%
Food and Beverage.....	7.8%	Specialty Chemicals.....	2.1%
Telecommunications.....	7.7%	Real Estate Investment Trusts	1.9%
Computer Software and Services	7.6%	Cable and Satellite.....	1.9%
Retail	6.3%	Semiconductors	1.2%
Financial Services	6.0%	Electronics.....	1.1%
Energy: Integrated.....	5.9%	Other Investment Companies.....	1.0%
Consumer Products.....	4.2%	Other Assets and Liabilities (Net)	(0.2)%
Business Services.....	4.2%		<u>100.0%</u>
Aerospace	4.2%		
Energy and Energy Services.....	3.9%		
Energy: Oil.....	2.2%		

TETON Westwood Balanced Fund

Banking	12.6%	Energy and Energy Services.....	2.5%
Health Care.....	11.7%	Energy: Oil.....	2.3%
Financial Services	7.0%	Federal National Mortgage Association.....	1.7%
Retail	6.3%	U.S. Treasury Inflation Indexed Notes.....	1.6%
Telecommunications	6.0%	Specialty Chemicals.....	1.5%
Food and Beverage.....	5.4%	Transportation.....	1.5%
Computer Software and Services	5.2%	Real Estate Investment Trusts	1.4%
Consumer Products	5.1%	Cable and Satellite.....	1.3%
U.S. Treasury Notes.....	4.6%	Other Investment Companies.....	1.2%
Energy: Integrated.....	4.4%	Computer Hardware	1.0%
Electronics.....	3.2%	Semiconductors	0.8%
Aerospace	3.1%	Other Assets and Liabilities (Net)	0.1%
Business Services.....	3.0%		<u>100.0%</u>
Diversified Industrial.....	2.9%		
Federal Home Loan Mortgage Corp.....	2.6%		

TETON Westwood Intermediate Bond Fund

Corporate Bonds.....	62.2%
U.S. Government Obligations.....	21.7%
U.S. Government Agency Obligations.....	17.4%
Other Assets and Liabilities (Net).....	(1.3)%
	<u>100.0%</u>

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — September 30, 2017

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Computer Software and Services — 1.7%					
200,913	American Software Inc., Cl. A \$ 1,877,685	\$ 2,282,372	34,600	Graham Corp.	\$ 563,893 \$ 720,718
65,000	Avid Technology Inc.† 638,597	295,100	422,703	Griffon Corp.	4,604,157 9,384,007
317,000	Callidus Software Inc.† 1,754,441	7,814,050	17,954	Handy & Harman Ltd.†	457,469 584,403
79,687	Carbonite Inc.† 914,787	1,753,114	25,000	Haulotte Group SA	134,090 472,757
2,000	Cinedigm Corp., Cl. A† 20,926	2,900	30,000	Haynes International Inc.	1,399,060 1,077,300
5,000	CommerceHub Inc., Cl. A† 76,259	112,850	7,000	Innophos Holdings Inc.	207,318 344,330
15,000	CommerceHub Inc., Cl. C† 224,758	320,250	314,509	Insignia Systems Inc.	914,190 339,670
156,000	comScore Inc.† 4,625,453	4,485,000	220,030	Intevac Inc.†	999,724 1,859,253
28,000	Datawatch Corp.† 231,158	323,400	87,649	John Bean Technologies Corp.	2,567,582 8,861,314
84,801	Digi International Inc.† 958,168	898,891	10,000	K2M Group Holdings Inc.†	178,121 212,100
700,000	FalconStor Software Inc.† 2,056,497	172,900	840,000	Katy Industries Inc.†(a)(b)	250,455 10,878
1,410	Gemalto NV 8,172	62,984	93,000	L.B. Foster Co., Cl. A	1,595,202 2,115,750
14,001	Genius Brands International Inc.† 78,920	57,684	266,714	Lawson Products Inc.†	3,779,292 6,721,193
20,000	GSE Systems Inc.† 109,966	71,000	85,000	LSB Industries Inc.†	592,644 674,900
144,267	iGO Inc.† 484,473	410,829	109,949	Lydall Inc.†	1,101,503 6,300,078
10,000	Materialise NV, ADR† 58,532	145,600	9,500	Myers Industries Inc.	8,029,769 12,840,255
35,500	Mercury Systems Inc.† 282,814	1,841,740	612,900	Napco Security Technologies Inc.†	1,591,080 2,539,043
67,500	Mitek Systems Inc.† 199,734	641,250	261,757	Park-Ohio Holdings Corp.	3,449,605 7,838,640
5,502	MTS Systems Corp. 257,882	294,082	171,900	Raven Industries Inc.	497,955 812,592
2,000	Qualstar Corp.† 17,642	13,420	25,080	Rubicon Ltd.†	37,762 9,149
190,389	Qumu Corp.† 2,225,329	573,071	66,666	RWC Inc.†(a)	306,532 213,356
3,400	Tyler Technologies Inc.† 37,768	592,688	18,699	Standex International Corp.	928,588 2,973,600
		<u>17,139,961</u>	623,046	Steel Partners Holdings LP	10,035,498 11,464,046
		<u>23,165,175</u>	507,600	Tredegar Corp.	8,696,788 9,136,800
			338,069	Twin Disc Inc.†	5,794,595 <u>6,291,464</u>
					<u>79,109,629</u> <u>129,335,775</u>
Consumer Products — 2.7%					
127,200	Acme United Corp. 2,271,327	2,925,600	Educational Services — 0.0%		
182,300	Bassett Furniture Industries Inc. 3,108,354	6,872,710	Universal Technical Institute Inc.† 670,172 260,250		
2,000	Brunswick Corp. 30,085	111,940	Electronics — 3.1%		
96,387	Callaway Golf Co. 833,454	1,390,864	Badger Meter Inc. 477,554 1,372,000		
600,000	Goodbaby International Holdings Ltd. 280,909	331,046	Bel Fuse Inc., Cl. A(b) 3,256,718 4,662,980		
10,000	Johnson Outdoors Inc., Cl. A 219,302	732,800	CTS Corp. 2,951,627 8,398,850		
12,211	Lakeland Industries Inc.† 119,079	172,175	Daktronics Inc. 686,143 739,900		
812,400	Marine Products Corp. 5,884,123	13,039,020	Electro Scientific Industries Inc.† 721,764 1,119,015		
77,449	MarineMax Inc.† 998,299	1,281,781	EMRISE Corp.†(a) 0 0		
1,200	National Presto Industries Inc. 90,916	127,740	IMAX Corp.† 132,791 702,150		
106,031	Nautilus Inc.† 1,160,208	1,791,924	Iteris Inc.† 32,200 133,000		
128,300	Oil-Dri Corp. of America 2,285,450	6,277,719	Kimball Electronics Inc.† 851,108 3,031,000		
5,700	PC Group Inc.†(a) 3,465	26	Kopin Corp.† 659,531 771,450		
4,000,000	Playmates Holdings Ltd. 481,613	583,747	Mesa Laboratories Inc. 906,643 5,121,676		
10,000	Sequential Brands Group Inc.† 115,722	29,900	Methode Electronics Inc. 168,005 1,219,680		
8,540	Standard Diversified Opportunities Inc., Cl. A† 103,473	92,232	Park Electrochemical Corp. 2,142,646 2,464,718		
8,540	Standard Diversified Opportunities Inc., Cl. B† 103,473	92,232	Schmitt Industries Inc.† 240,340 179,628		
25,000	Stanley Furniture Co Inc. 59,855	29,500	Sparton Corp.† 119,633 163,329		
88,600	ZAGG Inc.† 623,324	1,395,450	Stoneridge Inc.† 2,477,219 5,919,703		
		<u>18,772,431</u>	Stratasys Ltd.† 274,798 369,920		
		<u>37,278,406</u>	Ultra Clean Holdings† 478,219 4,807,340		
			Ultralife Corp.† 96,124 168,750		
			<u>16,673,063</u> <u>41,345,089</u>		
Consumer Services — 0.6%					
523,846	1-800-Flowers.com Inc., Cl. A† 1,883,070	5,159,883	Energy and Utilities: Alternative Energy — 0.0%		
90,679	Angie's List Inc.† 555,911	1,129,860	JA Solar Holdings Co. Ltd., ADR† 339,814 298,704		
64,700	Bowlin Travel Centers Inc.† 87,196	133,929	Energy and Utilities: Integrated — 0.2%		
5,000	Carriage Services Inc. 125,063	128,000	Broadwind Energy Inc.† 563,104 289,786		
800	Collectors Universe Inc. 0	19,176	MGE Energy Inc. 848,987 2,325,600		
74,991	XO Group Inc.† 732,512	1,475,073	<u>1,412,091</u> <u>2,615,386</u>		
		<u>3,383,752</u>	Energy and Utilities: Natural Gas — 0.5%		
		<u>8,045,921</u>	Alvopetro Energy Ltd.† 253,270 59,066		
Diversified Industrial — 9.6%					
9,292	American Railcar Industries Inc. 147,177	358,671	Chesapeake Utilities Corp. 599,479 2,601,813		
470,000	Ampco-Pittsburgh Corp. 9,446,505	8,178,000	Corning Natural Gas Holding Corp. 1,015,904 2,019,349		
255,500	Burnham Holdings Inc., Cl. A(b) 4,105,709	3,832,500			
95,133	Chase Corp. 1,420,519	10,597,816			
113,300	Columbus McKinnon Corp. 1,858,806	4,290,671			
446,598	FormFactor Inc.† 3,111,209	7,525,176			

See accompanying notes to financial statements.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — September 30, 2017

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			49,000	The Cheesecake Factory Inc.	\$ 1,455,090 \$ 2,063,880
Machinery (Continued)					
6,000	Hardinge Inc.	\$ 54,215 \$ 91,620			
130,707	Key Technology Inc.†	1,880,534 2,469,055			
15,164	Lindsay Corp.	1,014,039 1,393,572	48,000	Aaron's Inc.	935,791 2,094,240
49,300	Tennant Co.	1,064,922 3,263,660	90,000	Big 5 Sporting Goods Corp.	1,001,400 688,500
44,400	The Middleby Corp.†	464,969 5,690,748	30,000	Destination XL Group Inc.†	169,350 57,000
		22,342,053 43,492,676	25,496	Ethan Allen Interiors Inc.	605,537 826,070
			369,200	EVINE Live Inc.†	933,846 383,968
			177,224	Ingles Markets Inc., Cl. A	3,013,424 4,554,657
55,000	Manufactured Housing and Recreational Vehicles — 1.1%		88,000	Lands' End Inc.†	1,576,167 1,161,600
159,100	Cavco Industries Inc.†	3,067,434 8,115,250	57,000	La-Z-Boy Inc.	1,271,037 1,533,300
90,172	Nobility Homes Inc.	1,576,188 2,963,238	65,000	Movado Group Inc.	1,287,650 1,820,000
61,000	Skyline Corp.†	510,266 1,090,179	35,000	Pier 1 Imports Inc.	322,638 146,650
	Winnebago Industries Inc.	626,036 2,729,750	6,000	SpartanNash Co.	121,934 158,220
		5,779,924 14,898,417	337,100	The Bon-Ton Stores Inc.†	630,699 144,953
			54,000	Tuesday Morning Corp.†	160,721 172,800
			42,581	Village Super Market Inc., Cl. A	1,147,571 1,053,454
70,000	Metals and Mining — 1.5%		5,000	Vitamin Shoppe, Inc.†	59,398 26,750
10,000	5N Plus Inc.†	251,966 182,328	400	Winmark Corp.	26,768 52,700
307	Alkane Resources Ltd.†	3,333 2,589			13,263,931 14,874,862
175,800	AM Castle & Co.†	184,618 1,612			
760,000	Materion Corp.	3,755,120 7,585,770	185,100	Semiconductors — 0.6%	
2,000	Osisko Gold Royalties Ltd.	11,053,936 9,806,452	93,700	Entegris Inc.†	1,250,835 5,340,135
900,000	Smart Sand Inc.†	26,109 13,560	5,210	IXYS Corp.†	991,052 2,220,690
141,799	Tanami Gold NL†	210,755 34,592	22,986	MoSys Inc.†	150,654 4,971
700	TimkenSteel Corp.†	2,014,576 2,339,684		Veeco Instruments Inc.†	736,701 491,900
	United States Lime & Minerals Inc.	55,159 58,800			3,129,242 8,057,696
		17,555,572 20,025,387			
	Paper and Forest Products — 0.2%				
26,100	Keweenaw Land Association Ltd.†	2,220,038 2,662,200	50,000	Specialty Chemicals — 2.8%	
			1,158,000	A. Schulman Inc.	1,361,000 1,707,500
54,093	Publishing — 1.3%		267,226	Ferro Corp.†	5,759,792 25,823,400
10,000	AH Belo Corp., Cl. A	339,858 248,828	105,600	General Chemical Group Inc.†(b)	59,859 2,271
15,000	Cambium Learning Group Inc.†	36,700 66,300	2,000	Hawkins Inc.	3,849,117 4,308,480
906,048	Il Sole 24 Ore SpA†	199,597 69,141	4,100	KMG Chemicals Inc.	51,827 109,760
26,257	The E.W. Scripps Co., Cl. A†	5,510,281 17,314,577	150,000	Minerals Technologies Inc.	121,383 289,665
	tronc Inc.†	251,438 381,514	260,000	Navigator Holdings Ltd.†	2,012,283 1,665,000
		6,337,874 18,080,360	10,000	OMNOVA Solutions Inc.†	684,869 2,847,000
			30,000	Takasago International Corp.	271,028 343,924
				Treatt plc	148,442 185,322
200,000	Real Estate — 2.2%				14,319,600 37,282,322
8,000	Ambaser Corp.†	311,545 32,000			
113,300	Bresler & Reiner Inc.†(a)	4,912 1,000	50,800	Telecommunications — 2.9%	
109,000	Capital Properties Inc., Cl. A†	1,205,957 1,545,412	295,023	ATN International Inc.	2,066,182 2,677,160
60,000	Cohen & Steers Inc.	2,330,830 4,304,410	39,801	Cincinnati Bell Inc.†	5,028,912 5,856,207
	DREAM Unlimited Corp., Cl. A†	331,539 347,185		Consolidated Communications Holdings Inc.	414,006 759,403
25,100	FRP Holdings Inc.†	825,588 1,135,775	20,000	Frequency Electronics Inc.†	225,394 187,800
255,647	Griffin Industrial Realty Inc.(b)	7,180,495 9,292,768	710,000	HC2 Holdings Inc.†	2,600,429 3,748,800
12,638	Gyrodyne LLC	363,328 272,096	652	Horizon Telecom Inc., Cl. B†(a)	22,035 24,124
8,231	Holobeam Inc.†	161,746 267,507		Iridium Communications Inc.†	160,025 206,000
387,172	Reading International Inc., Cl. A†	2,710,448 6,086,344	57,500	New ULM Telecom Inc.	528,202 790,625
71,404	Reading International Inc., Cl. B†	604,330 1,378,097	4,100	North State Telecommuni- cations Corp., Cl. A	349,343 266,500
2,508	Royalty LLC†(a)	0 255	521,335	ORBCOMM Inc.†	3,005,997 5,458,377
134,000	Tejon Ranch Co.†	3,635,302 2,827,400	5,788	Preformed Line Products Co.	246,195 389,532
31,523	Trinity Place Holdings Inc.†	236,423 221,291	480,000	Shenandoah Telecommuni- cations Co.	2,639,542 17,856,000
250,000	Trinity Place Holdings Inc.†(c)(d)	1,875,000 1,667,250	477,914	Windstream Holdings Inc.	2,332,827 845,908
		21,777,443 29,378,790			19,619,089 39,066,436
	Restaurants — 1.8%				
13,183	Biglari Holdings Inc.†	4,025,388 4,393,762	30,000	Transportation — 0.0%	
59,900	Denny's Corp.†	184,625 745,755	15,000	Dakota Plains Holdings Inc.†	23,143 60
51,352	Jamba Inc.†	695,030 443,681		Patriot Transportation Holding Inc.†	337,321 292,500
223,850	Nathan's Famous Inc.†(b)	3,294,226 16,553,707			

See accompanying notes to financial statements.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — September 30, 2017

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			Environmental Control — 0.0%		
Transportation (Continued)			Primo Water Corp.,		
8,200	PHI Inc.† \$ 130,182	\$ 96,596	200	expire 12/31/21†. \$ 58	\$ 0
	<u>490,646</u>	<u>389,156</u>			
Wireless Communications — 0.0%			Health Care — 0.0%		
200,000	NII Holdings Inc.† 438,226	92,000	8,737	BioScrip Inc., Cl. A,	3,621
				expire 07/27/25†. 7,979	
	TOTAL COMMON STOCKS . 594,944,669	1,101,764,167	8,737	BioScrip Inc., Cl. B,	3,196
				expire 07/27/25†. 7,554	
				<u>15,533</u>	<u>6,817</u>
PREFERRED STOCKS — 0.7%			TOTAL WARRANTS 15,591		
Automotive: Parts and Accessories — 0.2%					
59,000	Jungheinrich AG 1.150% 227,157	2,714,307			
Financial Services — 0.5%					
310,000	Steel Partners Holdings LP				
	6.000% 11,885,904	6,820,000			
Health Care — 0.0%					
3,034	BioScrip Inc. †. 287,862	206,159			
TOTAL PREFERRED STOCKS 12,400,923					
		9,740,466			
CONVERTIBLE PREFERRED STOCKS — 0.1%					
Business Services — 0.0%					
363	Trans-Lux Pfd. 6.000%,				
	Ser. B 72,600	281			
Energy and Utilities — 0.1%					
15,095	Corning Natural Gas Holding				
	Corp.,				
	4.800%, Ser. B 313,221	1,486,857			
Food and Beverage — 0.0%					
500	Seneca Foods Corp.,				
	Ser. 2003† 7,625	17,250			
TOTAL CONVERTIBLE PREFERRED STOCKS 393,446					
		1,504,388			
RIGHTS — 0.0%					
Entertainment — 0.0%					
550,000	Media General Inc., CVR,				
	expire 12/31/17†(a). 1	1			
Health Care — 0.0%					
300,000	Adolor Corp., CPR,				
	expire 07/01/19†(a). 0	78,000			
400,000	Sanofi, CVR,				
	expire 12/31/20†. 137,800	144,000			
200,000	Teva Pharmaceutical Industries				
	Ltd., CCCP,				
	expire 02/20/23†(a). 103,591	0			
	<u>241,391</u>	<u>222,000</u>			
TOTAL RIGHTS 241,392					
		222,001			
WARRANTS — 0.0%					
Energy and Utilities — 0.0%					
86	Key Energy Services,				
	expire 12/15/20†(a). 0	0			
86	Key Energy Services,				
	expire 12/15/21†(a). 0	0			
	<u>0</u>	<u>0</u>			

<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
U.S. GOVERNMENT OBLIGATIONS — 17.5%		
\$236,614,000	U.S. Treasury Bills,	
	0.950% to 1.187%+,	
	10/05/17 to 03/29/18 236,110,885	236,136,851
TOTAL INVESTMENTS — 99.8% \$844,106,906		
	Other Assets and Liabilities (Net) — 0.2%.	2,737,160
	NET ASSETS — 100.0%.	\$1,352,111,850

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.
- (c) At September 30, 2017, the Fund held an investment in a restricted and illiquid security amounting to \$1,667,250 or 0.12% of net assets., which was valued under methods approved by the Board of Trustees as follows:
- | <u>Acquisition Shares</u> | <u>Issuer</u> | <u>Acquisition Date</u> | <u>Acquisition Cost</u> | <u>09/30/17 Carrying Value Per Share</u> |
|---------------------------|-------------------------------------|-------------------------|-------------------------|--|
| 250,000 | Trinity Place Holdings Inc. | 02/10/17 | \$1,875,000 | \$6.6690 |
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, the market value of the Rule 144A security amounted to \$1,667,250 or 0.12% of net assets.
- † Non-income producing security.
- †† Represents annualized yield at date of purchase.
- ADR American Depositary Receipt
- CCCP Contingent Cash Consideration Payment
- CPR Contingent Payment Right
- CVR Contingent Value Right
- SDR Swedish Depositary Receipt

See accompanying notes to financial statements.

TETON Westwood SmallCap Equity Fund
Schedule of Investments — September 30, 2017

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
	COMMON STOCKS — 99.0%			22,598	Beneficial Bancorp Inc.	\$ 284,957	\$ 375,127
	Aerospace — 0.7%			5,000	Berkshire Hills Bancorp Inc.	128,439	193,750
4,200	Hexcel Corp.	\$ 95,744	\$ 241,164	7,050	Brown & Brown Inc.	180,990	339,739
	Automotive — 2.0%			21,900	CoBiz Financial Inc.	266,438	430,116
14,000	Rush Enterprises Inc., Cl. At	314,380	648,060	2,700	Columbia Banking System Inc.	49,471	113,697
	Building and Construction — 3.3%			5,100	Equity Commonwealth†	153,399	155,040
11,800	Builders FirstSource Inc.†	82,677	212,282	2,700	Financial Institutions Inc.	43,636	77,760
7,600	EMCOR Group Inc.	321,645	527,288	10,200	First Foundation Inc.†	166,801	182,478
9,300	MYR Group Inc.†	140,432	271,002	8,700	Flushing Financial Corp.	132,257	258,564
7,600	Napco Security Technologies Inc.†	62,255	73,720	7,900	Glacier Bancorp Inc.	118,011	298,304
		607,009	1,084,292	2,000	Heartland Financial USA Inc.	93,645	98,800
	Business Services — 7.1%			17,100	Heritage Commerce Corp.	150,739	243,333
9,850	ABM Industries Inc.	194,571	410,843	6,043	Home BancShares Inc.	105,113	152,404
28,800	Diebold Nixdorf Inc.	697,832	658,080	8,350	Hope Bancorp Inc.	61,657	147,879
13,750	FTI Consulting Inc.†	448,856	487,850	44,250	Investors Bancorp Inc.	478,052	603,570
4,950	KAR Auction Services Inc.	76,193	236,313	7,800	Kearny Financial Corp./MD	107,526	119,730
7,200	McGrath RentCorp.	198,549	315,000	19,800	LegacyTexas Financial Group Inc.	382,930	790,416
2,400	The Brink's Co.	63,907	202,200	5,000	Oaktree Capital Group LLC	193,665	235,250
		1,679,908	2,310,286	3,250	OceanFirst Financial Corp.	42,156	89,343
	Communications — 0.8%			20,150	OFG Bancorp	197,293	184,373
32,600	Pandora Media Inc.†	290,543	251,020	7,000	Oritani Financial Corp.	106,094	117,600
	Computer Software and Services — 7.7%			5,700	Paramount Group Inc.	90,217	91,200
16,100	Bottomline Technologies Inc.†	342,942	512,463	14,500	PCSB Financial Corp.†	237,932	273,470
16,000	Convergys Corp.	364,251	414,240	9,600	State Bank Financial Corp.	182,685	275,040
17,000	NetScout Systems Inc.†	322,320	549,950	20,906	Sterling Bancorp	180,774	515,333
18,100	Nutanix Inc., Cl. At†	298,388	405,259	5,500	Stifel Financial Corp.	222,269	294,030
16,100	Progress Software Corp.	335,538	614,537	1,600	The Dun & Bradstreet Corp.	168,572	186,256
		1,663,439	2,496,449	10,000	TrustCo Bank Corp NY	46,359	89,000
	Consumer Products — 2.0%			14,250	Umpqua Holdings Corp.	197,964	278,018
10,200	Hanesbrands Inc.	155,777	251,328	22,500	United Financial Bancorp Inc.	307,116	411,525
6,200	Oxford Industries Inc.	367,943	393,948	4,800	Veritex Holdings Inc.†	135,827	129,408
		523,720	645,276	7,000	Washington Federal Inc.	109,397	235,550
	Diversified Industrial — 2.7%			4,000	Washington Trust Bancorp Inc.	91,518	229,000
4,250	Barnes Group Inc.	102,409	299,370	5,800	Waterstone Financial Inc.	62,093	113,100
12,360	Columbus McKinnon Corp.	168,445	468,073	4,312	Xenith Bankshares Inc.†	39,530	140,140
7,000	Steelcase Inc., Cl. A	95,053	107,800			5,921,246	8,961,107
		365,907	875,243		Health Care — 5.3%		
	Electronics — 2.4%			6,350	AngioDynamics Inc.†	89,195	108,521
6,700	FARO Technologies Inc.†	197,808	256,275	8,000	Electromed Inc.†	32,219	58,480
4,100	Plantronics Inc.	165,646	181,302	1,600	ICU Medical Inc.†	67,049	297,360
4,400	Super Micro Computer Inc.†	92,437	97,240	5,200	Myriad Genetics Inc.†	94,137	188,136
3,400	Woodward Inc.	109,074	263,874	5,550	Omnicell Inc.†	100,426	283,327
		564,965	798,691	12,450	Patterson Cos., Inc.	348,998	481,193
	Energy and Utilities — 7.7%			3,500	STERIS plc	260,890	309,400
20,800	C&J Energy Services Inc.†	696,729	623,376			992,914	1,726,417
11,100	Centennial Resource Development Inc., Cl. At	182,608	199,467		Machinery — 1.0%		
17,500	Matador Resources Co.†	330,135	475,125	25,900	Mueller Water Products Inc., Cl. A	300,502	331,520
40,400	Patterson-UTI Energy Inc.	793,018	845,976		Retail — 5.9%		
4,200	Penn Virginia Corp.†	160,545	167,916	33,850	American Eagle Outfitters Inc.	441,269	484,055
6,200	RSP Permian Inc.†	180,272	214,458	35,200	Darling Ingredients Inc.†	559,707	616,704
		2,343,307	2,526,318	13,150	Ethan Allen Interiors Inc.	312,648	426,060
	Environmental Control — 0.8%			10,300	Haverty Furniture Companies Inc.	231,819	269,345
14,600	Casella Waste Systems Inc., Cl. At	202,176	274,480	10,900	The Habit Restaurants Inc., Cl. At	160,752	142,245
	Equipment and Supplies — 2.5%					1,706,195	1,938,409
7,800	CIRCOR International Inc.	328,247	424,554		Semiconductors — 12.0%		
6,300	Crown Holdings Inc.†	233,435	376,236	4,400	Cabot Microelectronics Corp.	174,332	351,692
		561,682	800,790	40,400	Cypress Semiconductor Corp.	350,921	606,808
	Financial Services — 27.5%			30,200	Electro Scientific Industries Inc.†	177,681	420,384
5,200	Atlantic Capital Bancshares Inc.†	100,049	94,380	29,300	Entegris Inc.†	340,113	845,305
11,200	BankUnited Inc.	305,675	398,384	29,800	FormFactor Inc.†	159,210	502,130
				32,400	Marvell Technology Group Ltd.	432,853	579,960
				10,500	ON Semiconductor Corp.†	81,358	193,935
				10,616	Versum Materials Inc.	274,155	412,113
						1,990,623	3,912,327
					Specialty Chemicals — 4.2%		
				22,200	A. Schulman Inc.	582,244	758,130

See accompanying notes to financial statements.

TETON Westwood SmallCap Equity Fund
Schedule of Investments (Continued) — September 30, 2017

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
	COMMON STOCKS (Continued)				U.S. GOVERNMENT OBLIGATIONS — 0.8%		
	Specialty Chemicals (Continued)				U.S. Treasury Bills,		
27,700	Ferro Corp.†	\$ 435,482	\$ 617,710	\$ 250,000	1.002% to 1.038%††,		
		<u>1,017,726</u>	<u>1,375,840</u>		11/09/17 to 12/28/17	\$ 249,481	\$ 249,505
	Telecommunications — 3.4%				TOTAL INVESTMENTS — 99.8%	<u>\$22,202,816</u>	<u>32,559,055</u>
31,100	Extreme Networks Inc.†	92,866	369,779		Other Assets and Liabilities (Net) — 0.2%		<u>64,983</u>
39,300	Infinera Corp.†	383,455	348,591		NET ASSETS — 100.0%		<u>\$32,624,038</u>
46,900	Mitel Networks Corp.†	<u>335,028</u>	<u>393,491</u>				
		<u>811,349</u>	<u>1,111,861</u>				
	TOTAL COMMON STOCKS	<u>21,953,335</u>	<u>32,309,550</u>				

† Non-income producing security.
†† Represents annualized yield at date of purchase.

See accompanying notes to financial statements.

TETON Westwood Mid-Cap Equity Fund
Schedule of Investments — September 30, 2017

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS — 92.0%				INDUSTRIALS — 13.6%		
	FINANCIALS — 22.2%				Capital Goods — 10.1%		
	Banks — 6.5%				Cummins Inc.	\$ 13,048	\$ 23,692
2,370	BankUnited Inc.	\$ 77,615	\$ 84,301	330	EnerSys	18,698	22,826
148	SVB Financial Group†	17,607	27,689	1,203	Fortune Brands Home & Security Inc.	51,730	80,878
1,775	Zions Bancorporation	52,534	83,745	552	Hexcel Corp.	24,413	31,696
		<u>147,756</u>	<u>195,735</u>	2,326	Quanta Services Inc.†	67,530	86,923
				2,231	Rexnord Corp.†	43,372	56,690
						<u>218,791</u>	<u>302,705</u>
	Diversified Financials — 5.2%				Commercial and Professional Services — 3.0%		
1,288	Legg Mason Inc.	46,159	50,631	540	Bright Horizons Family Solutions Inc.†	22,495	46,553
1,061	Oaktree Capital Group LLC	46,336	49,920	503	IHS Markit Ltd.†	16,488	22,172
594	T. Rowe Price Group Inc.	42,544	53,846	1,280	Steelcase Inc., Cl. A	17,718	19,712
		<u>135,039</u>	<u>154,397</u>			<u>56,701</u>	<u>88,437</u>
	Insurance — 3.7%				Machinery — 0.5%		
473	Chubb Ltd.	46,865	67,426	100	Snap-on Inc.	14,887	14,901
1,089	Voya Financial Inc.	40,673	43,440				
		<u>87,538</u>	<u>110,866</u>		TOTAL INDUSTRIALS	<u>290,379</u>	<u>406,043</u>
	Real Estate — 6.8%				HEALTH CARE — 10.5%		
665	American Tower Corp.	58,122	90,892		Health Care Equipment and Services — 6.6%		
2,678	CBRE Group Inc., Cl. A†	75,791	101,443	448	Insulet Corp.†	14,861	24,676
93	SL Green Realty Corp.	10,548	9,423	538	Laboratory Corp. of America Holdings†	63,484	81,222
		<u>144,461</u>	<u>201,758</u>	933	Patterson Cos., Inc.	40,523	36,060
				508	Universal Health Services Inc., Cl. B	49,852	56,358
	TOTAL FINANCIALS	<u>514,794</u>	<u>662,756</u>			<u>168,720</u>	<u>198,316</u>
	INFORMATION TECHNOLOGY — 16.6%				Pharmaceuticals, Biotechnology, and Life Sciences — 3.9%		
	Software and Services — 12.7%				Mettler-Toledo International Inc.†	24,501	60,111
1,035	Activision Blizzard Inc.	23,171	66,768	377	Vertex Pharmaceuticals Inc.†	37,658	57,319
1,620	Convergys Corp.	37,063	41,942			<u>62,159</u>	<u>117,430</u>
210	Equinix Inc.	43,965	93,723		TOTAL HEALTH CARE	<u>230,879</u>	<u>315,746</u>
2,604	Fortinet Inc.†	64,936	93,327		ENERGY — 9.4%		
83	MercadoLibre Inc.	9,478	21,491		Energy — 9.4%		
469	Splunk Inc.†	21,570	31,156	1,876	C&J Energy Services Inc.†	60,891	56,224
279	The Dun & Bradstreet Corp.	29,377	32,478	2,152	Centennial Resource Development Inc., Cl. A†	35,335	38,671
		<u>229,560</u>	<u>380,885</u>		Cimarex Energy Co.	57,860	72,294
					Fortis Inc.	36,713	43,031
	Technology Hardware and Equipment — 3.9%				Helmerich & Payne Inc.	30,280	29,755
3,027	Diebold Nixdorf Inc.	79,724	69,167	1,211	RSP Permian Inc.†	35,176	41,888
355	MACOM Technology Solutions Holdings Inc.†	11,560	15,837		TOTAL ENERGY	<u>256,255</u>	<u>281,863</u>
809	Versum Materials Inc.	25,055	31,405		MATERIALS — 3.1%		
		<u>116,339</u>	<u>116,409</u>		Materials — 2.4%		
					Ecolab Inc.	59,037	71,764
	TOTAL INFORMATION TECHNOLOGY	<u>345,899</u>	<u>497,294</u>				
	CONSUMER DISCRETIONARY — 13.8%				Specialty Chemicals — 0.7%		
	Consumer Durables — 2.6%				Ferro Corp.†	15,272	19,736
1,893	Toll Brothers Inc.	64,169	78,503			<u>74,309</u>	<u>91,500</u>
					TOTAL MATERIALS		
	Consumer Services — 2.4%				CONSUMER STAPLES — 2.8%		
1,323	Norwegian Cruise Line Holdings Ltd.†	47,420	71,508		Food and Beverage — 2.8%		
					Coca-Cola European Partners plc	56,094	61,847
	Media — 4.3%				Fresh Del Monte Produce Inc.	23,090	21,594
596	Liberty Broadband Corp., Cl. C†	31,512	56,799			<u>79,184</u>	<u>83,441</u>
2,595	Manchester United plc, Cl. A	40,237	46,710		TOTAL CONSUMER STAPLES		
3,321	Pandora Media Inc.†	29,419	25,572		TOTAL COMMON STOCKS	<u>2,117,750</u>	<u>2,750,818</u>
		<u>101,168</u>	<u>129,081</u>				
	Retailing — 4.5%						
427	Dick's Sporting Goods Inc.	11,777	11,533	1,486			
1,266	Ethan Allen Interiors Inc.	32,034	41,018	475			
864	Hanesbrands Inc.	18,113	21,289				
671	Ralph Lauren Corp.	51,370	59,243				
		<u>113,294</u>	<u>133,083</u>				
	TOTAL CONSUMER DISCRETIONARY	<u>326,051</u>	<u>412,175</u>				

See accompanying notes to financial statements.

TETON Westwood Mid-Cap Equity Fund
Schedule of Investments (Continued) — September 30, 2017

<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
	U.S. GOVERNMENT OBLIGATIONS — 8.3%		
\$ 250,000	U.S. Treasury Bills, 0.987% to 1.022% ^{††} , 12/07/17	\$ 249,532	\$ 249,551
	TOTAL INVESTMENTS — 100.3%	<u>\$2,367,282</u>	3,000,369
	Other Assets and Liabilities (Net) — (0.3%)		<u>(9,065)</u>
	NET ASSETS — 100.0%		<u>\$2,991,304</u>

[†] Non-income producing security.

^{††} Represents annualized yield at date of purchase.

See accompanying notes to financial statements.

TETON Convertible Securities Fund
Schedule of Investments — September 30, 2017

<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
Convertible Corporate Bonds — 82.9%			Diversified Industrial — 1.9%		
Aerospace and Defense — 2.5%			\$ 292,000		
\$ 250,000			Team Inc.,		
			5.000%, 08/01/23(a)	\$ 291,274	\$ 278,495
	\$ 254,888	\$ 373,594	Energy and Utilities: Integrated — 1.7%		
Aviation: Parts and Services — 2.2%			300,000		
300,000			SunPower Corp.,		
			4.000%, 01/15/23	241,223	247,500
	305,829	326,250	Energy and Utilities: Services — 1.9%		
Building and Construction — 1.5%			400,000		
200,000			Cheniere Energy Inc.,		
			4.250%, 03/15/45	265,560	279,000
	215,322	228,250	Entertainment — 2.3%		
Business Services — 2.0%			290,000		
211,000			World Wrestling Entertainment Inc.,		
			3.375%, 12/15/23(a)	299,663	333,319
	245,075	297,114	Financial Services — 5.1%		
Cable and Satellite — 2.3%			302,000		
300,000			Encore Capital Group Inc.,		
			3.250%, 03/15/22(a)	303,194	348,999
	343,620	337,125	299,000		
Communications Equipment — 5.2%			LendingTree Inc.,		
350,000			0.625%, 06/01/22(a)	344,746	396,549
	409,995	411,250		647,940	745,548
312,000			Health Care — 11.8%		
			150,000		
			BioMarin Pharmaceutical Inc.,		
			0.599%, 08/01/24	147,058	152,344
	337,075	358,995	300,000		
	747,070	770,245	Intercept Pharmaceuticals Inc.,		
			3.250%, 07/01/23	296,320	233,250
Computer Software and Services — 15.0%			200,000		
250,000			Invacare Corp.,		
			4.500%, 06/01/22(a)	221,265	241,500
313,000			237,000		
			Neurocrine Biosciences Inc.,		
			2.250%, 05/15/24(a)	246,850	270,328
45,000			200,000		
			Pacira Pharmaceuticals Inc.,		
			2.375%, 04/01/22(a)	207,665	196,250
100,000			300,000		
			Teladoc Inc.,		
			3.000%, 12/15/22(a)	313,778	327,187
100,000			300,000		
			The Medicines Co.,		
			2.750%, 07/15/23	310,154	316,875
305,000				1,743,090	1,737,734
			Semiconductors — 16.1%		
			300,000		
			Cypress Semiconductor Corp.,		
			4.500%, 01/15/22	349,661	392,437
200,000			300,000		
			Inphi Corp.,		
			1.125%, 12/01/20	358,444	368,813
300,000			300,000		
			Knowles Corp.,		
			3.250%, 11/01/21	332,035	339,375
326,000			300,000		
			Microchip Technology Inc.,		
			1.625%, 02/15/27(a)	321,390	365,813
	2,032,872	2,215,756	200,000		
Consumer Products — 3.0%			Micron Technology Inc.,		
187,000			3.000%, 11/15/43	179,609	277,375
			211,000		
			Silicon Laboratories Inc.,		
			1.375%, 03/01/22(a)	221,485	234,869
223,000			300,000		
			Teradyne Inc.,		
			1.250%, 12/15/23(a)	359,695	400,687
	407,844	444,495		2,122,319	2,379,369
Consumer Services — 4.8%			Transportation — 3.6%		
300,000			218,000		
			Air Transport Services Group Inc.,		
			1.125%, 10/15/24(a)	221,996	225,766
300,000					
	350,706	376,313			
	320,048	327,937			
	670,754	704,250			

See accompanying notes to financial statements.

TETON Convertible Securities Fund
Schedule of Investments (Continued) — September 30, 2017

<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
CONVERTIBLE CORPORATE BONDS (Continued)		
Transportation (Continued)		
\$ 250,000		
Atlas Air Worldwide Holdings Inc., 2.250%, 06/01/22	\$ 247,838	\$ 302,813
	<u>469,834</u>	<u>528,579</u>
TOTAL CONVERTIBLE CORPORATE BONDS	<u>11,304,177</u>	<u>12,226,623</u>
 <u>Shares</u>		
CONVERTIBLE PREFERRED STOCKS — 2.4%		
Agriculture — 0.7%		
1,000		
Bunge Ltd. 4.875%	94,950	104,014
Real Estate Investment Trusts — 1.7%		
4,000		
Welltower Inc. 6.500%, Ser. I	260,089	253,720
TOTAL CONVERTIBLE PREFERRED STOCKS	<u>355,039</u>	<u>357,734</u>
MANDATORY CONVERTIBLE SECURITIES (b) — 12.7%		
Building and Construction — 2.3%		
3,007		
Stanley Black & Decker Inc., 5.375%, 05/15/20	314,251	344,752
Computer Software and Services — 2.7%		
2,000		
Alibaba - Mandatory Exchange Trust, 5.750%, 06/03/19 (a)	257,145	392,490
Energy and Utilities: Integrated — 1.8%		
5,000		
DTE Energy Co., 6.500%, 10/01/19	266,172	272,250
Health Care — 2.1%		
5,494		
Becton Dickinson and Co., 6.125%, 05/01/20	293,412	303,598
Industrials — 2.0%		
5,200		
Rexnord Corp., 5.750%, 11/15/19	267,069	302,692
Real Estate Investment Trusts — 1.5%		
204		
Crown Castle International Corp., 6.875%, 08/01/20	214,526	217,872
Telecommunications — 0.3%		
2,000		
Frontier Communications Corp., Ser. A 11.125%, 06/29/18	53,296	38,480
TOTAL MANDATORY CONVERTIBLE SECURITIES	<u>1,665,871</u>	<u>1,872,134</u>

<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
U.S. GOVERNMENT OBLIGATIONS — 3.0%		
\$ 450,000		
U. S. Treasury Bill, 0.99%†, 12/21/17	\$ 448,998	\$ 449,013
TOTAL INVESTMENTS — 101.0%	<u>\$13,774,085</u>	<u>14,905,504</u>
Other Assets and Liabilities (Net) — (1.0%)		<u>(154,458)</u>
NET ASSETS — 100.0%		<u>\$14,751,046</u>

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2017, the market value of the Rule 144A security amounted to \$7,896,205 or 53.53% of net assets.
- (b) Mandatory convertible securities are required to be converted on the dates listed; they generally may be converted prior to these dates at the option of the holder.
- † Represents annualized yield at date of purchase.

See accompanying notes to financial statements.

TETON Westwood Equity Fund
Schedule of Investments — September 30, 2017

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS — 99.2%				Food and Beverage — 7.8%			
Aerospace — 4.2%				Dr Pepper Snapple Group Inc.			
6,150	General Dynamics Corp.	\$ 902,467	\$ 1,264,317	14,800		\$ 1,408,698	\$ 1,309,356
5,260	The Boeing Co.	639,552	1,337,144	21,950	General Mills Inc.	1,045,165	1,136,132
		<u>1,542,019</u>	<u>2,601,461</u>	38,375	Hormel Foods Corp.	1,369,130	1,233,373
				10,750	PepsiCo Inc.	889,171	1,197,873
						<u>4,712,164</u>	<u>4,876,734</u>
Banking — 13.7%				Health Care — 12.9%			
87,705	Bank of America Corp.	1,507,951	2,222,445	25,605	Abbott Laboratories	959,331	1,366,283
27,185	BB&T Corp.	1,226,150	1,276,064	7,950	Aetna Inc.	721,911	1,264,129
23,364	JPMorgan Chase & Co.	1,334,349	2,231,496	10,170	Becton, Dickinson and Co.	1,426,042	1,992,811
38,420	Wells Fargo & Co.	1,662,623	2,118,863	7,000	Cigna Corp.	688,776	1,308,580
12,900	Western Alliance Bancorp†	633,043	684,732	16,400	Johnson & Johnson.	1,672,792	2,132,164
		<u>6,364,116</u>	<u>8,533,600</u>			<u>5,468,852</u>	<u>8,063,967</u>
Business Services — 4.2%				Real Estate Investment Trusts — 1.9%			
35,425	Booz Allen Hamilton Holding Corp.	1,000,016	1,324,541	5,625	Public Storage	1,410,258	1,203,694
5,700	FedEx Corp.	858,845	1,285,806				
		<u>1,858,861</u>	<u>2,610,347</u>	19,400	Retail — 6.3%		
				5,900	CVS Health Corp.	1,767,597	1,577,608
31,260	Comcast Corp., Cl. A	872,888	1,202,885	8,500	Simon Property Group Inc.	1,198,100	949,959
					The Home Depot Inc.	944,434	1,390,260
						<u>3,910,131</u>	<u>3,917,827</u>
Computer Software and Services — 7.6%				Semiconductors — 1.2%			
9,570	Accenture plc, Cl. A	1,179,916	1,292,620	4,075	Lam Research Corp.	399,413	754,038
1,273	Alphabet Inc., Cl. A†	1,065,838	1,239,545				
9,980	Microsoft Corp.	492,634	743,410	3,565	Specialty Chemicals — 2.1%		
30,600	Oracle Corp.	1,275,811	1,479,510		The Sherwin-Williams Co.	931,440	1,276,413
		<u>4,014,199</u>	<u>4,755,085</u>				
Consumer Products — 4.2%				Telecommunications — 7.7%			
17,000	Colgate-Palmolive Co.	971,725	1,238,450	21,450	Amdocs Ltd.	862,806	1,379,664
21,950	VF Corp.	1,449,774	1,395,361	56,225	AT&T Inc.	2,244,344	2,202,333
		<u>2,421,499</u>	<u>2,633,811</u>	14,250	Motorola Solutions Inc.	1,246,066	1,209,397
						<u>4,353,216</u>	<u>4,791,394</u>
Diversified Industrial — 2.2%				Transportation — 2.2%			
9,605	Honeywell International Inc.	803,026	1,361,413	11,700	Union Pacific Corp.	547,079	1,356,849
Electronics — 1.1%				TOTAL COMMON STOCKS			
7,825	Texas Instruments Inc.	371,082	701,433			<u>49,198,610</u>	<u>61,835,974</u>
Energy and Energy Services — 3.9%				SHORT TERM INVESTMENT — 1.0%			
14,600	EOG Resources Inc.	1,247,163	1,412,404	Other Investment Companies — 1.0%			
21,935	Halliburton Co.	1,273,335	1,009,668	584,740	Dreyfus Treasury Securities Cash Management, 0.900%*	584,740	584,740
		<u>2,520,498</u>	<u>2,422,072</u>				
Energy: Integrated — 5.9%				TOTAL INVESTMENTS — 100.2%			
8,400	NextEra Energy Inc.	664,153	1,231,020			<u>\$49,783,350</u>	62,420,714
32,970	RSP Permian Inc.†	1,329,446	1,140,432	Other Assets and Liabilities (Net) — (0.2)%			
20,450	WEC Energy Group Inc.	969,262	1,283,851				(93,819)
		<u>2,962,861</u>	<u>3,655,303</u>	NET ASSETS — 100.0%			
11,795	Energy: Oil — 2.2%						<u>\$62,326,895</u>
	Chevron Corp.	1,043,245	1,385,913				
18,800	Financial Services — 6.0%						
8,600	American International Group Inc.	723,402	1,154,132				
19,675	Chubb Ltd.	936,465	1,225,930				
	Intercontinental Exchange Inc.	1,031,896	1,351,673				
		<u>2,691,763</u>	<u>3,731,735</u>				

* 1 day yield as of September 30, 2017.
† Non-income producing security.

See accompanying notes to financial statements.

TETON Westwood Balanced Fund
Schedule of Investments — September 30, 2017

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
	COMMON STOCKS — 68.5%			11,500	Johnson & Johnson	\$ 1,131,630	\$ 1,495,115
	Aerospace — 3.1%					<u>4,020,150</u>	<u>5,910,247</u>
5,225	General Dynamics Corp.	\$ 766,079	\$ 1,074,155				
3,815	The Boeing Co.	<u>464,233</u>	<u>969,811</u>				
		<u>1,230,312</u>	<u>2,043,966</u>	4,325	Real Estate Investment Trusts — 1.4%		
					Public Storage	<u>1,058,369</u>	<u>925,507</u>
	Banking — 8.6%						
58,460	Bank of America Corp.	620,033	1,481,376	13,450	Retail — 4.4%		
19,000	BB&T Corp.	857,389	891,860	4,900	CVS Health Corp.	1,225,596	1,093,754
16,016	JPMorgan Chase & Co.	816,885	1,529,688	5,925	Simon Property Group Inc.	967,558	788,949
22,870	Wells Fargo & Co.	992,255	1,261,281		The Home Depot Inc.	<u>660,688</u>	<u>969,093</u>
8,950	Western Alliance Bancorp†	<u>439,171</u>	<u>475,066</u>			<u>2,853,842</u>	<u>2,851,796</u>
		<u>3,725,733</u>	<u>5,639,271</u>	2,850	Semiconductors — 0.8%		
					Lam Research Corp.	<u>279,063</u>	<u>527,364</u>
	Business Services — 3.0%			2,700	Specialty Chemicals — 1.5%		
24,900	Booz Allen Hamilton Holding Corp.	711,047	931,011		The Sherwin-Williams Co.	<u>701,215</u>	<u>966,708</u>
4,675	FedEx Corp.	<u>700,024</u>	<u>1,054,587</u>				
		<u>1,411,071</u>	<u>1,985,598</u>	15,100	Telecommunications — 5.1%		
				38,875	Amdocs Ltd.	612,534	971,232
	Cable and Satellite — 1.3%			9,900	AT&T Inc.	1,553,118	1,522,734
21,900	Comcast Corp., Cl. A	<u>591,343</u>	<u>842,712</u>		Motorola Solutions Inc.	<u>865,656</u>	<u>840,213</u>
						<u>3,031,308</u>	<u>3,334,179</u>
	Computer Software and Services — 5.2%						
7,045	Accenture plc, Cl. A	869,821	951,568	8,700	Transportation — 1.5%		
887	Alphabet Inc., Cl. A†	742,946	863,690		Union Pacific Corp.	<u>426,027</u>	<u>1,008,939</u>
6,975	Microsoft Corp.	344,301	519,568				
22,200	Oracle Corp.	<u>922,617</u>	<u>1,073,370</u>		TOTAL COMMON STOCKS	<u>35,033,418</u>	<u>44,955,992</u>
		<u>2,879,685</u>	<u>3,408,196</u>				
					Principal Amount		
	Consumer Products — 3.1%			\$ 600,000	CORPORATE BONDS — 19.7%		
14,200	Colgate-Palmolive Co.	811,453	1,034,470		Banking — 4.0%		
16,050	VF Corp.	<u>1,051,053</u>	<u>1,020,299</u>		Citigroup Inc.,		
		<u>1,862,506</u>	<u>2,054,769</u>		2.500%, 07/29/19	607,997	605,293
				750,000	JPMorgan Chase & Co.,		
	Diversified Industrial — 1.7%				6.300%, 04/23/19	754,724	800,486
7,825	Honeywell International Inc.	<u>634,768</u>	<u>1,109,115</u>	600,000	The Goldman Sachs		
					Group Inc., MTN,		
	Electronics — 0.8%				3.850%, 07/08/24	600,283	625,191
5,500	Texas Instruments Inc.	<u>261,043</u>	<u>493,020</u>	600,000	Wells Fargo & Co., MTN,		
					3.500%, 03/08/22	<u>609,949</u>	<u>623,564</u>
	Energy and Energy Services — 2.5%					<u>2,572,953</u>	<u>2,654,534</u>
10,000	EOG Resources Inc.	865,832	967,400				
15,225	Halliburton Co.	<u>883,809</u>	<u>700,807</u>				
		<u>1,749,641</u>	<u>1,668,207</u>				
					Computer Hardware — 1.0%		
7,675	NextEra Energy Inc.	630,618	1,124,771	650,000	International Business Machines		
22,850	RSP Permian Inc.†	921,875	790,381		Corp., 2.900%, 11/01/21	<u>655,498</u>	<u>667,500</u>
15,775	WEC Energy Group Inc.	<u>748,096</u>	<u>990,355</u>				
		<u>2,300,589</u>	<u>2,905,507</u>	500,000	Consumer Products — 2.0%		
					Colgate-Palmolive Co., MTN,		
	Energy: Oil — 1.5%				2.100%, 05/01/23	496,347	492,091
8,210	Chevron Corp.	<u>659,290</u>	<u>964,675</u>	800,000	Costco Wholesale Corp.,		
					1.700%, 12/15/19	<u>795,757</u>	<u>799,468</u>
	Financial Services — 4.2%					<u>1,292,104</u>	<u>1,291,559</u>
13,200	American International Group Inc.	514,162	810,348				
5,900	Chubb Ltd.	649,145	841,045				
16,000	Intercontinental Exchange Inc.	<u>838,346</u>	<u>1,099,200</u>	800,000	Diversified Industrial — 1.2%		
		<u>2,001,653</u>	<u>2,750,593</u>		John Deere Capital Corp., MTN,		
					1.950%, 12/13/18	<u>800,548</u>	<u>803,051</u>
	Food and Beverage — 5.4%						
10,400	Dr Pepper Snapple Group Inc.	986,558	920,088				
15,275	General Mills Inc.	707,653	790,634	1,000,000	Electronics — 2.4%		
26,510	Hormel Foods Corp.	947,124	852,031		Intel Corp.,		
9,000	PepsiCo Inc.	<u>714,475</u>	<u>1,002,870</u>		3.300%, 10/01/21	1,018,252	1,047,569
		<u>3,355,810</u>	<u>3,565,623</u>	500,000	Texas Instruments Inc.,		
					1.650%, 08/03/19	<u>499,486</u>	<u>500,077</u>
						<u>1,517,738</u>	<u>1,547,646</u>
	Health Care — 9.0%						
17,800	Abbott Laboratories	666,314	949,808				
5,575	Aetna Inc.	521,558	886,481				
7,055	Becton, Dickinson and Co.	1,048,522	1,382,427				
6,400	Cigna Corp.	652,126	1,196,416				

See accompanying notes to financial statements.

TETON Westwood Balanced Fund
Schedule of Investments (Continued) — September 30, 2017

<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
CORPORATE BONDS (Continued)			U.S. GOVERNMENT AGENCY OBLIGATIONS — 4.3%		
Energy: Oil — 0.8%			Federal Home Loan Mortgage Corp. — 2.6%		
\$ 500,000			\$ 600,000		
XTO Energy Inc.,			1,750%, 05/30/19	\$ 597,781	\$ 602,705
6.500%, 12/15/18	\$ 512,012	\$ 527,967	2.375%, 01/13/22	1,106,901	1,120,199
				<u>1,704,682</u>	<u>1,722,904</u>
			Federal National Mortgage Association — 1.7%		
Financial Services — 2.8%			2.625%, 09/06/24	<u>1,136,786</u>	<u>1,126,353</u>
600,000			TOTAL U.S. GOVERNMENT		
Capital One Financial Corp.,			AGENCY OBLIGATIONS		
3.750%, 04/24/24	608,180	620,500		<u>2,841,468</u>	<u>2,849,257</u>
600,000			U.S. GOVERNMENT OBLIGATIONS — 6.2%		
Morgan Stanley, GMTN,			U.S. Treasury Inflation Indexed Notes — 1.6%		
3.700%, 10/23/24	600,553	622,162	2.125%, 01/15/19	<u>1,031,198</u>	<u>1,058,424</u>
600,000			U.S. Treasury Notes — 4.6%		
The PNC Financial Services Group			3.375%, 11/15/19	775,697	779,443
Inc., STEP,			1,000,000	2.250%, 11/15/24	1,005,117
2.854%, 11/09/22	592,619	608,138	500,000	2.000%, 02/15/25	493,262
	<u>1,801,352</u>	<u>1,850,800</u>	800,000	1.625%, 02/15/26	760,766
				<u>3,105,297</u>	<u>3,038,588</u>
Health Care — 2.7%			TOTAL U.S. GOVERNMENT		
500,000			OBLIGATIONS		
Abbott Laboratories,				<u>4,136,495</u>	<u>4,097,012</u>
2.550%, 03/15/22	494,816	500,802	Shares		
600,000			SHORT TERM INVESTMENT — 1.2%		
Aetna Inc.,			Other Investment Companies — 1.2%		
3.500%, 11/15/24	600,846	627,081	Dreyfus Treasury Securities Cash		
600,000			Management, 0.900%*		
Amgen Inc.,				<u>774,655</u>	<u>774,655</u>
3.450%, 10/01/20	612,850	622,444	TOTAL INVESTMENTS — 99.9%		
	<u>1,708,512</u>	<u>1,750,327</u>		<u>\$55,450,440</u>	<u>65,590,614</u>
			Other Assets and Liabilities (Net) — 0.1%		
Retail — 1.9%					<u>82,709</u>
600,000			NET ASSETS — 100.0%		
CVS Health Corp.,					<u>\$65,673,323</u>
3.375%, 08/12/24	598,980	613,971			
600,000					
McDonalds Corp., MTN,					
2.100%, 12/07/18	602,672	603,002			
	<u>1,201,652</u>	<u>1,216,973</u>			
Telecommunications — 0.9%					
600,000					
AT&T Inc.,					
2.300%, 03/11/19	602,035	603,341			
	<u>12,664,404</u>	<u>12,913,698</u>			

* 1 day yield as of September 30, 2017.
† Non-income producing security.
GMTN Global Medium Term Note
MTN Medium Term Note
STEP Step coupon security. The rate disclosed is that in effect at September 30, 2017.

See accompanying notes to financial statements.

TETON Westwood Intermediate Bond Fund
Schedule of Investments — September 30, 2017

<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
	CORPORATE BONDS — 62.2%				Retail — 4.4%		
	Aerospace — 8.8%			\$ 125,000	Macy's Retail Holdings Inc.,		
\$ 250,000	Harris Corp.,				3.875%, 01/15/22	\$ 126,339	\$ 125,427
	1.999%, 04/27/18	\$ 250,396	\$ 250,472	250,000	The Home Depot, Inc.,		
200,000	The Boeing Co.,				2.125%, 09/15/26	247,518	235,049
	6.000%, 03/15/19	201,011	212,302			<u>373,857</u>	<u>360,476</u>
250,000	United Technologies Corp.,				Telecommunications — 5.7%		
	3.100%, 06/01/22	259,278	256,535	250,000	AT&T Inc.,		
		<u>710,685</u>	<u>719,309</u>		3.900%, 03/11/24	256,406	259,295
	Automotive — 6.2%			200,000	Verizon Communications Inc.,		
250,000	Ford Motor Credit Co. LLC,				3.000%, 11/01/21	199,496	204,292
	1.724%, 12/06/17	249,968	250,028			<u>455,902</u>	<u>463,587</u>
250,000	General Motors Co.,				TOTAL CORPORATE BONDS	<u>5,041,573</u>	<u>5,081,279</u>
	3.500%, 10/02/18	253,837	254,121		U.S. GOVERNMENT AGENCY OBLIGATIONS — 17.4%		
		<u>503,805</u>	<u>504,149</u>		Federal Home Loan Mortgage Corp. — 4.3%		
	Banking — 10.6%			350,000	1.750%, 05/30/19	352,267	351,578
250,000	Citigroup Inc.,				Federal National Mortgage Association — 12.8%		
	1.800%, 02/05/18	250,116	250,023	250,000	0.875%, 05/21/18	249,458	249,377
200,000	JPMorgan Chase & Co.,			400,000	2.625%, 09/06/24	413,377	409,583
	6.300%, 04/23/19	199,737	213,463	400,000	2.125%, 04/24/26	400,199	390,973
400,000	The Bank of New York Mellon Corp.,					<u>1,063,034</u>	<u>1,049,933</u>
	Ser. G,				Government National Mortgage Association — 0.3%		
	2.200%, 05/15/19	400,490	402,424	4,540	6.000%, 12/15/33	4,570	5,176
		<u>850,343</u>	<u>865,910</u>	14,441	5.500%, 01/15/34	14,508	16,283
	Computer Hardware — 3.7%					<u>19,078</u>	<u>21,459</u>
300,000	Apple Inc.,				TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS	<u>1,434,379</u>	<u>1,422,970</u>
	1.561%, (3-Month USD LIBOR				U.S. GOVERNMENT OBLIGATIONS — 21.7%		
	plus 0.25%) 05/03/18(a)	300,093	300,448		U.S. Treasury Bills — 3.4%		
	Electronics — 3.1%			280,000	U. S. Treasury Bill,		
250,000	Arrow Electronics Inc.,				0.99%†, 12/21/17	279,376	279,386
	3.000%, 03/01/18	251,251	251,160		U.S. Treasury Bonds — 6.5%		
	Energy — 3.1%			150,000	5.375%, 02/15/31	163,207	201,079
250,000	MarkWest Energy Partners LP / MarkWest			350,000	2.500%, 02/15/45	316,956	326,519
	Energy Finance Corp.,					<u>480,163</u>	<u>527,598</u>
	5.500%, 02/15/23	256,200	255,918		U.S. Treasury Notes — 11.8%		
	Financial Services — 7.2%			500,000	2.000%, 02/15/25	501,700	493,262
250,000	Bank of America Corp.,			500,000	1.625%, 02/15/26	491,644	475,479
	2.000%, 01/11/18	250,203	250,293			<u>993,344</u>	<u>968,741</u>
200,000	Capital One Financial Corp.,				TOTAL U.S. GOVERNMENT OBLIGATIONS	<u>1,752,883</u>	<u>1,775,725</u>
	3.750%, 04/24/24	202,727	206,833		TOTAL INVESTMENTS — 101.3%	<u>\$ 8,228,835</u>	8,279,974
125,000	MPT Operating Partnership LP / MPT Finance				Other Assets and Liabilities (Net) — (1.3)%		(109,660)
	Corp.,				NET ASSETS — 100.0%		<u>\$ 8,170,314</u>
	6.375%, 03/01/24	135,156	135,469				
		<u>588,086</u>	<u>592,595</u>				
	Food and Beverage — 6.3%						
250,000	Mondelēz International Inc.,						
	5.375%, 02/10/20	251,277	267,698				
250,000	PepsiCo Inc.,						
	1.250%, 04/30/18	249,853	249,821				
		<u>501,130</u>	<u>517,519</u>				
	Health Care — 3.1%						
250,000	Aetna Inc.,						
	1.700%, 06/07/18	250,221	250,208				

(a) The interest rate for this floating rate note, which will change periodically, is based either on the prime rate or an index of market rates. The reflected rate is in effect as of September 30, 2017. The maturity date reflected is the final maturity date.

† Represents annualized yield at date of purchase.

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Assets and Liabilities
September 30, 2017

	Mighty MitesSM Fund	SmallCap Equity Fund	Mid-Cap Equity Fund	Convertible Securities Fund
Assets:				
Investments, at value (cost \$805,475,864, \$22,202,816, \$2,367,282, and \$13,774,085, respectively)	\$1,284,110,429	\$32,559,055	\$3,000,369	\$14,905,504
Investments in affiliates, at value (cost \$38,631,042)	65,264,261	—	—	—
Cash	19,257	55,253	7,655	229,495
Deposit at brokers	373	—	—	—
Receivable for Fund shares sold	3,390,765	37,137	—	31,155
Receivable for investments sold	1,641,455	—	—	—
Receivable from Adviser	—	33,886	7,768	16,836
Dividends and interest receivable	604,725	17,120	1,726	67,561
Prepaid expenses	38,716	23,732	7,050	20,078
Total Assets	<u>1,355,069,981</u>	<u>32,726,183</u>	<u>3,024,568</u>	<u>15,270,629</u>
Liabilities:				
Payable for investments purchased	224,982	—	—	468,211
Payable for Fund shares redeemed	1,040,893	20,146	—	—
Payable for investment advisory fees	1,048,263	25,429	2,426	11,696
Payable for distribution fees	261,759	4,983	412	2,680
Payable for accounting fees	11,250	—	—	—
Payable for payroll expenses	—	—	405	—
Payable for custodian fees	50,502	3,452	2,219	1,860
Payable for legal and audit fees	63,598	35,004	21,053	25,986
Payable for shareholder communications expenses	78,257	5,093	2,036	3,064
Payable for shareholder services fees	156,064	4,230	1,236	—
Other accrued expenses	22,563	3,808	3,477	6,086
Total Liabilities	<u>2,958,131</u>	<u>102,145</u>	<u>33,264</u>	<u>519,583</u>
Net Assets	<u>\$1,352,111,850</u>	<u>\$32,624,038</u>	<u>\$2,991,304</u>	<u>\$14,751,046</u>
Net Assets Consist of:				
Paid-in capital	\$ 772,459,307	\$20,983,660	\$2,250,206	\$13,765,617
Accumulated net investment loss	(4,901,586)	(42,350)	(2,149)	(98,285)
Accumulated net realized gain/(loss) on investments and foreign currency transactions	79,283,779	1,326,489	110,160	(47,705)
Net unrealized appreciation on investments	505,267,784	10,356,239	633,087	1,131,419
Net unrealized appreciation on foreign currency translations	2,566	—	—	—
Net Assets	<u>\$1,352,111,850</u>	<u>\$32,624,038</u>	<u>\$2,991,304</u>	<u>\$14,751,046</u>
Shares of Beneficial Interest, each at \$0.001 par value;				
unlimited number of shares authorized:				
Class AAA:				
Net assets	\$274,160,865	\$9,294,886	\$805,126	\$4,138,161
Shares of beneficial interest outstanding	9,318,715	434,878	60,505	333,577
Net Asset Value , offering, and redemption price per share	<u>\$29.42</u>	<u>\$21.37</u>	<u>\$13.31</u>	<u>\$12.41</u>
Class A:				
Net assets	\$169,017,053	\$3,580,099	\$203,448	\$2,669,567
Shares of beneficial interest outstanding	5,947,347	174,635	15,455	208,668
Net Asset Value and redemption price per share	<u>\$28.42</u>	<u>\$20.50</u>	<u>\$13.16</u>	<u>\$12.79</u>
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price)	<u>\$29.60</u>	<u>\$21.35</u>	<u>\$13.71</u>	<u>\$13.32</u>
Class C:				
Net assets	\$180,281,958	\$2,246,910	\$194,599	\$1,307,248
Shares of beneficial interest outstanding	7,142,309	124,579	15,117	95,972
Net Asset Value and offering price per share(a)	<u>\$25.24</u>	<u>\$18.04</u>	<u>\$12.87</u>	<u>\$13.62</u>
Class I:				
Net assets	\$728,641,235	\$17,501,073	\$1,788,131	\$6,636,070
Shares of beneficial interest outstanding	24,270,199	794,109	132,683	533,265
Net Asset Value , offering, and redemption price per share	<u>\$30.02</u>	<u>\$22.04</u>	<u>\$13.48</u>	<u>\$12.44</u>
Class T:				
Net assets	\$10,739	\$1,070.20	—	—
Shares of beneficial interest outstanding	365	50.08	—	—
Net Asset Value and redemption price per share	<u>\$29.42</u>	<u>\$21.37</u>	<u>—</u>	<u>—</u>
Maximum offering price per share (NAV ÷ 0.975, based on maximum sales charge of 2.50% of the offering price)	<u>\$30.17</u>	<u>\$21.92</u>	<u>—</u>	<u>—</u>

(a) Redemption price varies based on the length of time held.

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Assets and Liabilities (Continued)
September 30, 2017

	Equity Fund	Balanced Fund	Intermediate Bond Fund
Assets:			
Investments, at value (cost \$49,783,350, \$55,450,440, and \$8,228,835, respectively)	\$62,420,714	\$65,590,614	\$8,279,974
Investments in affiliates, at value	—	—	—
Cash	—	—	3,085
Deposit at brokers	—	—	—
Receivable for Fund shares sold	302	3,969	1,633
Receivable for investments sold	—	—	—
Receivable from Adviser	—	—	10,340
Dividends and interest receivable	30,790	188,268	49,936
Prepaid expenses	13,272	13,015	8,050
Total Assets	62,465,078	65,795,866	8,353,018
Liabilities:			
Payable for investments purchased	—	—	135,842
Payable for Fund shares redeemed	10,000	2,201	387
Payable for investment advisory fees	50,382	40,044	4,090
Payable for distribution fees	12,545	17,412	1,864
Payable for accounting fees	11,250	11,250	—
Payable for custodian fees	2,880	2,777	2,038
Payable for legal and audit fees	27,258	27,307	28,761
Payable for shareholder communications expenses	11,123	9,547	3,291
Payable for shareholder services fees	8,263	8,157	2,429
Other accrued expenses	4,482	3,848	4,002
Total Liabilities	138,183	122,543	182,704
Net Assets	\$62,326,895	\$65,673,323	\$8,170,314
Net Assets Consist of:			
Paid-in capital	\$43,036,465	\$51,673,502	\$7,989,609
Accumulated net investment income	220,526	32	—
Accumulated net realized gain on investments and foreign currency transactions	6,432,540	3,859,615	129,566
Net unrealized appreciation on investments	12,637,364	10,140,174	51,139
Net unrealized appreciation on foreign currency translations	—	—	—
Net Assets	\$62,326,895	\$65,673,323	\$8,170,314
Shares of Beneficial Interest, each at \$0.001 par value;			
unlimited number of shares authorized:			
Class AAA:			
Net assets	\$54,159,038	\$50,934,003	\$3,682,697
Shares of beneficial interest outstanding	3,957,113	4,188,098	326,621
Net Asset Value , offering, and redemption price per share	\$13.69	\$12.16	\$11.28
Class A:			
Net assets	\$2,502,131	\$8,164,867	\$485,259
Shares of beneficial interest outstanding	183,444	667,694	43,083
Net Asset Value and redemption price per share	\$13.64	\$12.23	\$11.26
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price)	\$14.21	\$12.74	\$11.73
Class C:			
Net assets	\$684,808	\$4,585,357	\$1,102,245
Shares of beneficial interest outstanding	52,810	369,502	103,005
Net Asset Value and offering price per share(a)	\$12.97	\$12.41	\$10.70
Class I:			
Net assets	\$4,980,918	\$1,989,096	\$2,900,113
Shares of beneficial interest outstanding	364,556	163,777	257,074
Net Asset Value , offering, and redemption price per share	\$13.66	\$12.15	\$11.28

(a) Redemption price varies based on the length of time held.

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Operations
For the Year Ended September 30, 2017

	Mighty Mites SM Fund	SmallCap Equity Fund	Mid-Cap Equity Fund	Convertible Securities Fund
Investment Income:				
Dividends - unaffiliated (net of foreign withholding taxes of \$98,232, \$484, \$114, and \$1,050, respectively)	\$ 9,216,170	\$ 343,872	\$ 26,510	\$ 113,265
Dividends - affiliated	830,676	—	—	—
Interest	<u>1,083,202</u>	<u>11,847</u>	<u>1,105</u>	<u>53,241</u>
Total Investment Income	11,130,048	355,719	27,615	166,506
Expenses:				
Investment advisory fees	11,783,519	314,745	32,932	93,090
Distribution fees - Class AAA	663,055	27,626	2,774	10,687
Distribution fees - Class A	771,582	16,912	1,498	8,507
Distribution fees - Class C	1,741,082	22,344	1,953	8,745
Distribution fees - Class T	6	—	—	—
Accounting fees	45,000	—	—	—
Custodian fees	164,787	10,511	3,520	6,944
Interest expense	625	33	—	400
Legal and audit fees	158,904	41,584	21,297	26,561
Payroll expenses	—	—	2,044	—
Registration expenses	78,820	51,570	21,802	49,327
Shareholder communications expenses	365,840	20,173	5,633	9,419
Shareholder services fees	1,042,330	18,715	7,569	10,761
Trustees' fees	80,540	2,111	232	598
Miscellaneous expenses	<u>63,480</u>	<u>9,898</u>	<u>8,495</u>	<u>9,736</u>
Total Expenses	16,959,570	536,222	109,749	234,775
Less:				
Fees waived or expenses reimbursed by Adviser (See Note 3)	—	(122,027)	(76,114)	(122,517)
Advisory fee reduction on unsupervised assets (See Note 3)	(77,025)	—	—	—
Custodian fee credits	(1,563)	(120)	—	(139)
Expenses paid by broker (See Note 6)	<u>(8,963)</u>	<u>(1,532)</u>	<u>(1,063)</u>	<u>—</u>
Total Reimbursements, Waivers, Reductions, and Credits	(87,551)	(123,679)	(77,177)	(122,656)
Net Expenses	16,872,019	412,543	32,572	112,119
Net Investment Income/(Loss)	(5,741,971)	(56,824)	(4,957)	54,387
Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Redemption In-Kind, and Foreign Currency:				
Net realized gain on investments - unaffiliated	86,612,608	2,628,872	115,906	17,060
Net realized loss on investments - affiliated	(47,614)	—	—	—
Net realized gain on securities sold short	165,036	—	—	—
Net realized gain on redemption in-kind	—	—	39,222	—
Net realized gain on foreign currency transactions	<u>9,167</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net realized gain on investments, securities sold short, redemption in-kind, and foreign currency transactions	<u>86,739,197</u>	<u>2,628,872</u>	<u>155,128</u>	<u>17,060</u>
Net change in unrealized appreciation/depreciation: on investments	177,672,688	3,708,579	244,240	1,133,294
on foreign currency translations	<u>3,746</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>177,676,434</u>	<u>3,708,579</u>	<u>244,240</u>	<u>1,133,294</u>
Net Realized and Unrealized Gain on Investments, Securities Sold Short, Redemption In-Kind, and Foreign Currency	264,415,631	6,337,451	399,368	1,150,354
Net Increase in Net Assets Resulting from Operations	\$258,673,660	\$6,280,627	\$394,411	\$1,204,741

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Operations (Continued)
For the Year Ended September 30, 2017

	<u>Equity Fund</u>	<u>Balanced Fund</u>	<u>Intermediate Bond Fund</u>
Investment Income:			
Dividends - unaffiliated (net of foreign withholding taxes of \$0, \$0, and \$0, respectively)	\$1,323,222	\$ 947,728	\$ 8,288
Dividends - affiliated	—	—	—
Interest	—	562,424	349,453
Total Investment Income	<u>1,323,222</u>	<u>1,510,152</u>	<u>357,741</u>
Expenses:			
Investment advisory fees	623,680	499,782	96,602
Distribution fees - Class AAA	134,095	130,115	9,743
Distribution fees - Class A	15,694	38,651	2,200
Distribution fees - Class C	9,967	49,363	11,952
Distribution fees - Class T	—	—	—
Accounting fees	45,000	45,000	—
Custodian fees	3,819	3,955	4,961
Interest expense	—	—	—
Legal and audit fees	31,361	31,790	30,016
Payroll expenses	—	—	—
Registration expenses	54,198	54,729	42,025
Shareholder communications expenses	31,642	28,361	8,623
Shareholder services fees	48,268	46,814	13,469
Trustees' fees	4,273	4,534	1,046
Miscellaneous expenses	11,494	10,316	7,771
Total Expenses	<u>1,013,491</u>	<u>943,410</u>	<u>228,408</u>
Less:			
Fees waived or expenses reimbursed by Adviser (See Note 3)	—	—	(83,760)
Advisory fee reduction on unsupervised assets (See Note 3)	—	—	—
Custodian fee credits	—	—	—
Expenses paid by broker (See Note 6)	(1,760)	(1,797)	—
Total Reimbursements, Waivers, Reductions, and Credits	<u>(1,760)</u>	<u>(1,797)</u>	<u>(83,760)</u>
Net Expenses	<u>1,011,731</u>	<u>941,613</u>	<u>144,648</u>
Net Investment Income	<u>311,491</u>	<u>568,539</u>	<u>213,093</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Securities Sold Short, Redemption In-Kind, and Foreign Currency:			
Net realized gain on investments - unaffiliated	7,012,925	4,447,919	129,684
Net realized loss on investments - affiliated	—	—	—
Net realized loss on securities sold short	—	—	—
Net realized gain on redemption in-kind	—	—	—
Net realized loss on foreign currency transactions	—	—	—
Net realized gain on investments, securities sold short, redemption in-kind, and foreign currency transactions	<u>7,012,925</u>	<u>4,447,919</u>	<u>129,684</u>
Net change in unrealized appreciation/depreciation: on investments	2,252,399	1,584,106	(564,517)
on foreign currency translations	—	—	—
Net change in unrealized appreciation/depreciation on investments	<u>2,252,399</u>	<u>1,584,106</u>	<u>(564,517)</u>
Net Realized and Unrealized Gain on Investments, Securities Sold Short, Redemption In-Kind, and Foreign Currency	<u>9,265,324</u>	<u>6,032,025</u>	<u>(434,833)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>\$9,576,815</u>	<u>\$6,600,564</u>	<u>\$(221,740)</u>

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Changes in Net Assets
For the Year Ended September 30,

	Mighty Mites SM Fund		SmallCap Equity Fund		Mid-Cap Equity Fund	
	2017	2016	2017	2016	2017	2016
Operations:						
Net investment income/(loss)	\$ (5,741,971)	\$ (7,545,752)	\$ (56,824)	\$ (57,822)	\$ (4,957)	\$ (11,544)
Net realized gain on investments, securities sold short, redemption in-kind, and foreign currency transactions . . .	86,739,197	58,438,217	2,628,872	2,297,290	155,128	117,460
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	177,676,434	90,584,805	3,708,579	2,050,135	244,240	240,606
Net Increase/(Decrease) in Net Assets Resulting from Operations	258,673,660	141,477,270	6,280,627	4,289,603	394,411	346,522
Distributions to Shareholders:						
Net investment income						
Class AAA	—	—	—	—	—	—
Class A	—	—	—	—	—	—
Class C	—	—	—	—	—	—
Class I	—	—	—	—	—	—
Net realized gain						
Class AAA	(12,112,850)	(6,095,461)	(1,120,049)	(1,157,380)	(21,204)	(79,782)
Class A	(6,973,598)	(3,660,523)	(282,966)	(490,551)	(4,128)	(23,063)
Class C	(9,278,000)	(4,948,570)	(229,623)	(546,624)	(2,204)	(12,061)
Class I	(22,623,866)	(10,716,802)	(1,008,986)	(1,549,159)	(19,507)	(86,372)
	(50,988,314)	(25,421,356)	(2,641,624)	(3,743,714)	(47,043)	(201,278)
Total Distributions to Shareholders	(50,988,314)	(25,421,356)	(2,641,624)	(3,743,714)	(47,043)	(201,278)
Shares of Beneficial Interest Transactions:						
Proceeds from shares issued						
Class AAA	46,277,238	25,166,399	5,179,585	4,274,883	503,380	355,459
Class A	37,625,664	13,798,430	800,502	236,596	84,849	19,774
Class C	22,015,082	17,038,503	311,575	610,708	21,694	24,420
Class I	222,822,655	98,912,516	5,631,113	963,829	122,671	81,792
Class T	10,000	—	1,000	—	—	—
	328,750,639	154,915,848	11,923,775	6,086,016	732,594	481,445
Proceeds from reinvestment of distributions						
Class AAA	11,851,540	5,979,037	1,099,599	1,099,502	21,204	69,340
Class A	6,334,330	3,105,905	270,995	448,413	3,123	19,621
Class C	7,567,826	3,888,543	185,367	447,962	2,047	11,737
Class I	14,416,148	7,046,245	993,398	1,490,195	19,508	86,372
	40,169,844	20,019,730	2,549,359	3,486,072	45,882	187,070
Cost of shares redeemed						
Class AAA	(85,877,875)	(68,915,531)	(8,983,081)	(2,487,786)	(1,628,525)	(701,109)
Class A	(43,270,182)	(44,872,412)	(742,991)	(1,121,302)	(230,286)	(304,721)
Class C	(52,086,231)	(51,145,275)	(730,299)	(1,740,637)	(42,312)	(124,531)
Class I	(93,376,064)	(171,152,381)	(1,909,312)	(1,731,285)	(305,769)	(560,784)
	(274,610,352)	(336,085,599)	(12,365,683)	(7,081,010)	(2,206,892)	(1,691,145)
Net Increase/(Decrease) in Net Assets from Shares of Beneficial Interest Transactions	94,310,131	(161,150,021)	2,107,451	2,491,078	(1,428,416)	(1,022,630)
Redemption Fees	1,172	2,669	581	1,987	5	58
Net Increase/(Decrease) in Net Assets	301,996,649	(45,091,438)	5,747,035	3,038,954	(1,081,043)	(877,328)
Net Assets:						
Beginning of year	1,050,115,201	1,095,206,639	26,877,003	23,838,049	4,072,347	4,949,675
End of year	<u>\$1,352,111,850</u>	<u>\$1,050,115,201</u>	<u>\$ 32,624,038</u>	<u>\$26,877,003</u>	<u>\$ 2,991,304</u>	<u>\$ 4,072,347</u>
Undistributed net investment income	—	—	—	—	—	—

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Changes in Net Assets (Continued)
For the Year Ended September 30,

Convertible Securities Fund		Equity Fund		Balanced Fund		Intermediate Bond Fund	
2017	2016	2017	2016	2017	2016	2017	2016
\$ 54,387	\$ 18,682	\$ 311,491	\$ 332,110	\$ 568,539	\$ 669,863	\$ 213,093	\$ 285,645
17,060	1,780,804	7,012,925	3,903,080	4,447,919	3,117,645	129,684	139,304
1,133,294	(1,047,191)	2,252,399	2,580,783	1,584,106	1,746,780	(564,517)	371,799
1,204,741	752,295	9,576,815	6,815,973	6,600,564	5,534,288	(221,740)	796,748
(70,888)	(15,808)	(293,061)	(211,307)	(482,424)	(576,148)	(48,082)	(57,195)
(37,114)	(1,643)	(10,405)	(7,679)	(57,301)	(56,715)	(7,121)	(10,078)
(13,786)	(517)	—	—	(5,528)	(17,080)	(5,847)	(4,384)
(97,611)	(1,339)	(34,162)	(29,046)	(23,315)	(24,897)	(152,069)	(214,019)
(219,399)	(19,307)	(337,628)	(248,032)	(568,568)	(674,840)	(213,119)	(285,676)
(171,202)	—	(3,329,667)	(4,079,809)	(2,878,995)	(3,761,458)	(29,726)	(91,989)
(48,555)	—	(231,525)	(283,279)	(379,547)	(458,819)	(5,414)	(16,150)
(36,328)	—	(55,386)	(59,970)	(282,541)	(353,385)	(9,133)	(8,637)
(51,404)	—	(266,964)	(331,753)	(101,837)	(127,425)	(95,098)	(249,249)
(307,489)	—	(3,883,542)	(4,754,811)	(3,642,920)	(4,701,087)	(139,371)	(366,025)
(526,888)	(19,307)	(4,221,170)	(5,002,843)	(4,211,488)	(5,375,927)	(352,490)	(651,701)
1,176,145	433,186	633,201	1,098,418	6,800,089	5,554,854	613,039	599,586
2,208,003	351,906	177,782	1,120,647	1,427,808	1,469,112	107,817	230,824
545,063	39,531	465,776	166,014	425,428	1,287,764	298,476	3,247,789
6,720,412	165,930	1,263,682	976,188	442,446	267,769	2,143,875	2,430,851
—	—	—	—	—	—	—	—
10,649,623	990,553	2,540,441	3,361,267	9,095,771	8,579,499	3,163,207	6,509,050
239,557	15,257	3,475,689	4,146,689	3,263,840	4,208,821	74,956	143,907
84,294	1,608	241,265	287,016	422,760	469,977	10,718	24,840
50,107	517	36,439	48,297	258,563	335,806	14,817	12,682
148,724	1,333	276,907	278,123	123,387	145,323	238,579	461,328
522,682	18,715	4,030,300	4,760,125	4,068,550	5,159,927	339,070	642,757
(1,825,247)	(2,245,733)	(7,622,675)	(6,983,605)	(11,090,185)	(13,736,422)	(1,040,146)	(1,629,881)
(948,677)	(361,000)	(1,886,165)	(889,260)	(1,033,374)	(1,509,758)	(415,391)	(263,915)
(226,560)	(191,875)	(742,638)	(75,800)	(1,832,466)	(1,341,488)	(317,041)	(2,526,488)
(797,451)	(45,940)	(1,231,226)	(1,489,488)	(540,455)	(375,998)	(13,216,920)	(1,918,411)
(3,797,935)	(2,844,548)	(11,482,704)	(9,438,153)	(14,496,480)	(16,963,666)	(14,989,498)	(6,338,695)
7,374,370	(1,835,280)	(4,911,963)	(1,316,761)	(1,332,159)	(3,224,240)	(11,487,221)	813,112
966	10	—	—	25	2	—	—
8,053,189	(1,102,282)	443,682	496,369	1,056,942	(3,065,877)	(12,061,451)	958,159
6,697,857	7,800,139	61,883,213	61,386,844	64,616,381	67,682,258	20,231,765	19,273,606
\$14,751,046	\$ 6,697,857	\$ 62,326,895	\$61,883,213	\$ 65,673,323	\$ 64,616,381	\$ 8,170,314	\$20,231,765
—	\$ 1,996	\$ 220,526	\$ 246,663	\$ 32	—	—	\$ 129

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each year:

Year Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)(b)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(c)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Net of Waivers/ Reimbursements/ Reductions	Operating Expenses Before Waivers/ Reimbursements/ Reductions(d)	Portfolio Turnover Rate
Mighty MitesSM Fund															
Class AAA															
2017	\$24.76	\$(0.12)	\$ 5.97	\$ 5.85	—	\$(1.19)	\$(1.19)	\$0.00	\$29.42	24.4%	\$274,161	(0.46)%	1.41%(e)	1.42%	8%
2016	22.02	(0.15)	3.41	3.26	—	(0.52)	(0.52)	0.00	24.76	15.0	256,488	(0.67)	1.41(e)	1.41	6
2015	23.01	(0.06)	(0.50)	(0.56)	—	(0.43)	(0.43)	0.00	22.02	(2.6)	265,145	(0.27)	1.40(e)	1.41	13
2014	23.81	(0.22)	0.80	0.58	—	(1.38)	(1.38)	0.00	23.01	2.2	365,022	(0.90)	1.41	1.42	14
2013	17.94	0.04	6.29	6.33	\$(0.08)	(0.38)	(0.46)	0.00	23.81	36.2	476,112	0.19	1.41	1.43	15
Class A															
2017	\$24.01	\$(0.18)	\$ 5.78	\$ 5.60	—	\$(1.19)	\$(1.19)	\$0.00	\$28.42	24.1%	\$169,017	(0.72)%	1.66%(e)	1.67%	8%
2016	21.43	(0.20)	3.30	3.10	—	(0.52)	(0.52)	0.00	24.01	14.6	141,893	(0.92)	1.66(e)	1.66	6
2015	22.45	(0.12)	(0.47)	(0.59)	—	(0.43)	(0.43)	0.00	21.43	(2.8)	154,000	(0.51)	1.65(e)	1.66	13
2014	23.32	(0.27)	0.78	0.51	—	(1.38)	(1.38)	0.00	22.45	2.0	175,108	(1.16)	1.66	1.67	14
2013	17.59	(0.02)	6.17	6.15	\$(0.04)	(0.38)	(0.42)	0.00	23.32	35.8	139,464	(0.08)	1.66	1.68	15
Class C															
2017	\$21.55	\$(0.27)	\$ 5.15	\$ 4.88	—	\$(1.19)	\$(1.19)	\$0.00	\$25.24	23.5%	\$180,282	(1.21)%	2.16%(e)	2.17%	8%
2016	19.38	(0.28)	2.97	2.69	—	(0.52)	(0.52)	0.00	21.55	14.1	175,241	(1.41)	2.16(e)	2.16	6
2015	20.44	(0.21)	(0.42)	(0.63)	—	(0.43)	(0.43)	0.00	19.38	(3.2)	187,216	(1.01)	2.15(e)	2.16	13
2014	21.46	(0.36)	0.72	0.36	—	(1.38)	(1.38)	0.00	20.44	1.4	208,795	(1.66)	2.16	2.17	14
2013	16.25	(0.10)	5.69	5.59	—	(0.38)	(0.38)	0.00	21.46	35.3	160,852	(0.57)	2.16	2.18	15
Class I															
2017	\$25.18	\$(0.06)	\$ 6.09	\$ 6.03	—	\$(1.19)	\$(1.19)	\$0.00	\$30.02	24.7%	\$728,641	(0.22)%	1.16%(e)	1.17%	8%
2016	22.34	(0.10)	3.46	3.36	—	(0.52)	(0.52)	0.00	25.18	15.2	476,493	(0.44)	1.16(e)	1.16	6
2015	23.27	(0.00)(c)	(0.50)	(0.50)	—	(0.43)	(0.43)	0.00	22.34	(2.3)	488,846	(0.01)	1.15(e)	1.16	13
2014	24.02	(0.16)	0.79	0.63	—	(1.38)	(1.38)	0.00	23.27	2.4	519,459	(0.67)	1.16	1.17	14
2013	18.13	0.08	6.35	6.43	\$(0.16)	(0.38)	(0.54)	0.00	24.02	36.6	277,588	0.40	1.16	1.18	15
Class T(f)															
2017	\$27.40	\$(0.04)	\$ 2.06	\$ 2.02	—	—	—	—	\$29.42	7.4%	\$ 11	(0.65)% (g)	1.41%(g)	1.42%(g)	8%

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

- (a) Per share data are calculated using the average shares outstanding method.
- (b) Due to capital share activity, net investment income (loss), per share and the ratio to average net assets are not necessarily correlated among the different classes of shares.
- (c) Amount represents less than \$0.005 per share.
- (d) Before advisory fee reduction on unsupervised assets totaling 0.01%, 0.01%, 0.01%, and 0.02% of net assets for the years ended September 30, 2017, 2015, 2014, and 2013, respectively. For the year ended September 30, 2016, there was no impact on the expense ratios.
- (e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended September 30, 2017, 2016, and 2015, there was no impact on the expense ratios.
- (f) Class T Shares were initially offered on July 5, 2017.
- (g) Annualized.

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each year:

Year Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Net Asset Value, End of Period	Total Return	Net Investment Income (Loss)	Operating Expenses Net of Waivers/ Reimbursements	Operating Expenses Before Waivers/ Reimbursements	Portfolio Turnover Rate
SmallCap Equity Fund													
Class AAA													
2017	\$19.03	\$(0.04)	\$ 4.17	\$ 4.13	—	\$(1.79)	\$(1.79)	\$21.37	23.1%	(0.22)%	1.36%(c)	1.74%	38%
2016	18.54	(0.04)	3.57	3.53	—	(3.04)	(3.04)	19.03	21.1	(0.25)	1.50(c)	1.79	18
2015	20.52	(0.09)	(0.29)	(0.38)	—	(1.60)	(1.60)	18.54	(2.4)	(0.47)	1.50(c)	1.66	23
2014	19.83	(0.07)	0.76	0.69	—	—	—	20.52	3.5	(0.35)	1.50	1.57	13
2013	15.32	(0.01)	4.52	4.51	—	—	—	19.83	29.4	(0.05)	1.50	1.63	12
Class A													
2017	\$18.37	\$(0.09)	\$ 4.01	\$ 3.92	—	\$(1.79)	\$(1.79)	\$20.50	22.8%	(0.47)%	1.60%(c)	1.99%	38%
2016	18.02	(0.08)	3.47	3.39	—	(3.04)	(3.04)	18.37	20.9	(0.49)	1.75(c)	2.04	18
2015	20.05	(0.14)	(0.29)	(0.43)	—	(1.60)	(1.60)	18.02	(2.7)	(0.71)	1.75(c)	1.91	23
2014	19.41	(0.12)	0.76	0.64	—	—	—	20.05	3.3	(0.60)	1.75	1.82	13
2013	15.03	(0.04)	4.42	4.38	—	—	—	19.41	29.1	(0.22)	1.75	1.88	12
Class C													
2017	\$16.43	\$(0.16)	\$ 3.56	\$ 3.40	—	\$(1.79)	\$(1.79)	\$18.04	22.2%	(0.97)%	2.11%(c)	2.49%	38%
2016	16.49	(0.15)	3.13	2.98	—	(3.04)	(3.04)	16.43	20.2	(0.99)	2.25(c)	2.54	18
2015	18.56	(0.22)	(0.25)	(0.47)	—	(1.60)	(1.60)	16.49	(3.2)	(1.21)	2.25(c)	2.41	23
2014	18.06	(0.21)	0.71	0.50	—	—	—	18.56	2.8	(1.10)	2.25	2.32	13
2013	14.06	(0.11)	4.11	4.00	—	—	—	18.06	28.4	(0.72)	2.25	2.38	12
Class I													
2017	\$19.53	\$ 0.01	\$ 4.29	\$ 4.30	—	\$(1.79)	\$(1.79)	\$22.04	23.4%	0.03%	1.09%(c)	1.49%	38%
2016	18.90	0.00(b)	3.67	3.67	—	(3.04)	(3.04)	19.53	21.5	0.00	1.25(c)	1.54	18
2015	20.85	(0.04)	(0.31)	(0.35)	—	(1.60)	(1.60)	18.90	(2.2)	(0.21)	1.25(c)	1.41	23
2014	20.09	(0.02)	0.78	0.76	—	—	—	20.85	3.8	(0.09)	1.25	1.32	13
2013	15.50	0.04	4.57	4.61	\$(0.02)	—	(0.02)	20.09	29.8	0.22	1.25	1.38	12
Class T(d)													
2017	\$19.97	(0.01)	\$ 1.41	\$ 1.40	—	—	—	\$21.37	7.0%	(0.14)% ^(e)	1.25% ^(e)	1.74% ^(e)	38%

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share data are calculated using the average shares outstanding method.

(b) Amount represents less than \$0.005 per share.

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. Had such payments not been received, for the year ended September 30, 2016 the expense ratios would have been 1.51%, 1.76%, 2.26%, 1.26% for Class AAA, Class A, Class C, and Class I, respectively. For the years ended September 30, 2017 and 2015, these credits had no material impact on the expense ratios.

(d) Class T Shares were initially offered on July 5, 2017.

(e) Annualized.

TETON Westwood Funds Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each year:

Year Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain on Investments	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income/Loss	Operating Expenses Net of Waivers/ Reimbursements	Operating Expenses Before Waivers/ Reimbursements	Portfolio Turnover Rate
Mid-Cap Equity Fund														
Class AAA														
2017	\$11.88	\$(0.03)	\$1.60	\$ 1.57	—	\$(0.14)	\$(0.14)	\$13.31	13.4%	\$ 805	(0.23)%	1.05%(b)	3.39%	34%
2016	11.43	(0.04)	0.97	0.93	—	(0.48)	(0.48)	11.88	8.2	1,810	(0.40)	1.34(b)(c)	3.26	15
2015	11.54	(0.06)	0.07	0.01	—	(0.12)	(0.12)	11.43	0.1	2,004	(0.52)	1.51(b)(c)	2.74	25
2014	10.48	(0.04)	1.10	1.06	—	(0.00)(d)	(0.00)(d)	11.54	10.2	1,679	(0.39)	1.51(c)	4.27	22
2013(e)	10.00	(0.01)	0.49	0.48	—	—	—	10.48	4.8	661	(0.42)(f)	1.50(f)	3.88(f)(g)	3
Class A														
2017	\$11.78	\$(0.06)	\$1.58	\$ 1.52	—	\$(0.14)	\$(0.14)	\$13.16	13.1%	\$ 203	(0.45)%	1.30%(b)	3.64%	34%
2016	11.37	(0.07)	0.96	0.89	—	(0.48)	(0.48)	11.78	7.9	309	(0.65)	1.63(b)(c)	3.44	15
2015	11.51	(0.09)	0.07	(0.02)	—	(0.12)	(0.12)	11.37	(0.2)	593	(0.77)	1.76(b)(c)	2.99	25
2014	10.47	(0.08)	1.12	1.04	—	(0.00)(d)	(0.00)(d)	11.51	10.0	682	(0.69)	1.76(c)	4.52	22
2013(e)	10.00	0.03	0.44	0.47	—	—	—	10.47	4.7	188	0.81(f)	1.75(f)	4.13(f)(g)	3
Class C														
2017	\$11.58	\$(0.11)	\$1.54	\$ 1.43	—	\$(0.14)	\$(0.14)	\$12.87	12.5%	\$ 195	(0.95)%	1.80%(b)	4.14%	34%
2016	11.24	(0.12)	0.94	0.82	—	(0.48)	(0.48)	11.58	7.4	193	(1.17)	2.11(b)(c)	3.98	15
2015	11.43	(0.15)	0.08	(0.07)	—	(0.12)	(0.12)	11.24	(0.6)	274	(1.27)	2.26(b)(c)	3.49	25
2014	10.45	(0.13)	1.11	0.98	—	(0.00)(d)	(0.00)(d)	11.43	9.4	239	(1.17)	2.26(c)	5.02	22
2013(e)	10.00	(0.02)	0.47	0.45	—	—	—	10.45	4.5	74	(0.65)(f)	2.25(f)	4.63(f)(g)	3
Class I														
2017	\$12.00	\$ 0.01	\$1.61	\$ 1.62	—	\$(0.14)	\$(0.14)	\$13.48	13.7%	\$1,788	0.05%	0.80%(b)	3.14%	34%
2016	11.49	0.00	0.99	0.99	—	(0.48)	(0.48)	12.00	8.7	1,760	0.04	0.90(b)(c)	3.00	15
2015	11.57	(0.03)	0.07	0.04	—	(0.12)	(0.12)	11.49	0.3	2,079	(0.27)	1.26(b)(c)	2.49	25
2014	10.48	(0.01)	1.11	1.10	\$(0.01)	(0.00)(d)	(0.01)	11.57	10.5	2,345	(0.09)	1.26(c)	4.02	22
2013(e)	10.00	(0.01)	0.49	0.48	—	—	—	10.48	4.8	1,155	(0.20)(f)	1.25(f)	3.63(f)(g)	3

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

- (a) Per share data are calculated using the average shares outstanding method.
- (b) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. Had such payments not been received, the expense ratios for the years ended September 30, 2017, 2016, and 2015 would have been 1.08%, 1.39%, and 1.54% (Class AAA), 1.33%, 1.68%, and 1.79% (Class A), 1.83%, 2.16%, and 2.29% (Class C), and 0.83%, 0.95%, and 1.29% (Class I Shares), respectively.
- (c) The Fund incurred interest expense during the years ended September 2016, 2015, and 2014. For the year ended September 30, 2016, there was no material impact on the expense ratios. For the years ended September 30, 2015 and 2014, if interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.33% and 1.50% (Class AAA), 1.62% and 1.75% (Class A), 2.10% and 2.25% (Class C), 0.89% and 1.25% (Class I), respectively.
- (d) Amount represents less than \$0.005 per share.
- (e) From the commencement of offering of Fund Shares on May 31, 2013 through September 30, 2013.
- (f) Annualized.
- (g) Certain non-recurring expenses incurred by the Fund were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total operating expense ratios before waivers and reimbursements would have been 10.11% (Class AAA), 10.36% (Class A), 10.86% (Class C), and 9.86% (Class I).

See accompanying notes to financial statements.

TETON Westwood Funds

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each year:

Year Ended September 30	Net Asset Value, Beginning of Year	Income (Loss) from Investment Operations			Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data							
		Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Net of Waivers/ Reimbursements	Operating Expenses Before Waivers/ Reimbursements	Portfolio Turnover Rate
Convertible Securities Fund															
Class AAA															
2017	\$11.59	\$ 0.07	\$ 1.49	\$ 1.56	\$(0.21)	\$(0.53)	—	\$12.41	14.1%	\$4,138	0.57%	1.15%	2.47%	40%	
2016	10.53	0.04	1.05	1.09	(0.03)	—	—	11.59	10.4	4,240	0.38	2.00(b)	2.74	20	
2015	11.79	0.04	(1.27)	(1.23)	(0.03)	—	—	10.53	(10.5)	5,525	0.31	2.00(b)	2.40	19	
2014	10.40	0.21	1.38	1.59	(0.20)	—	\$0.00(c)	11.79	15.5	6,240	1.86	2.00	2.42	31	
2013	8.96	0.07	1.45	1.52	(0.08)	—	0.00(c)	10.40	17.0	6,147	0.73	2.00	2.57	13	
Class A															
2017	\$11.94	\$ 0.05	\$ 1.52	\$ 1.57	\$(0.19)	\$(0.53)	—	\$12.79	13.8%	\$2,670	0.42%	1.40%	2.72%	40%	
2016	10.87	0.01	1.08	1.09	(0.02)	—	—	11.94	10.1	1,191	0.10	2.25(b)	2.99	20	
2015	12.18	0.01	(1.30)	(1.29)	(0.02)	—	—	10.87	(10.6)	1,081	0.06	2.25(b)	2.65	19	
2014	10.75	0.19	1.43	1.62	(0.19)	—	\$0.00(c)	12.18	15.2	1,013	1.63	2.25	2.67	31	
2013	9.26	0.05	1.49	1.54	(0.05)	—	0.00(c)	10.75	16.7	907	0.44	2.25	2.82	13	
Class C															
2017	\$12.69	\$(0.02)	\$ 1.63	\$ 1.61	\$(0.15)	\$(0.53)	—	\$13.62	13.3%	\$1,307	(0.19)%	1.90%	3.22%	40%	
2016	11.59	(0.04)	1.14	1.10	(0.00)(c)	—	—	12.69	9.6	873	(0.37)	2.75(b)	3.49	20	
2015	13.04	(0.06)	(1.39)	(1.45)	(0.00)(c)	—	—	11.59	(11.1)	943	(0.44)	2.75(b)	3.15	19	
2014	11.54	0.17	1.50	1.67	(0.17)	—	\$0.00(c)	13.04	14.6	1,045	1.30	2.75	3.17	31	
2013	9.94	0.00(c)	1.61	1.61	(0.01)	—	0.00(c)	11.54	16.2	1,086	0.01	2.75	3.32	13	
Class I															
2017	\$11.61	\$ 0.12	\$ 1.48	\$ 1.60	\$(0.24)	\$(0.53)	—	\$12.44	14.5%	\$6,636	1.00%	0.90%	2.22%	40%	
2016	10.56	0.07	1.04	1.11	(0.06)	—	—	11.61	10.6	394	0.61	1.75(b)	2.49	20	
2015	11.80	0.07	(1.27)	(1.20)	(0.04)	—	—	10.56	(10.2)	251	0.56	1.75(b)	2.15	19	
2014	10.40	0.24	1.39	1.63	(0.23)	—	\$0.00(c)	11.80	15.8	290	2.15	1.75	2.17	31	
2013	8.96	0.10	1.44	1.54	(0.10)	—	0.00(c)	10.40	17.3	185	0.99	1.75	2.32	13	

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share data are calculated using the average shares outstanding method.

(b) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. Had such payments not been received, the expense ratios for the years ended September 30, 2016 and 2015 would have been 2.01% and 2.02% (Class AAA), 2.26% and 2.27% (Class A), 2.76% and 2.77% (Class C), and 1.76% and 1.77% (Class I Shares), respectively.

(c) Amount represents less than \$0.005 per share.

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each year:

Year Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data					
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses(b)	Portfolio Turnover Rate
Equity Fund													
Class AAA													
2017	\$12.59	\$ 0.06	\$ 1.91	\$ 1.97	\$(0.07)	\$(0.80)	\$(0.87)	\$13.69	16.6%	\$54,159	0.50%	1.62%(c)	28%
2016	12.22	0.07	1.30	1.37	(0.05)	(0.95)	(1.00)	12.59	11.4	53,063	0.54	1.63(c)	31
2015	13.65	0.05	(0.09)	(0.04)	(0.06)	(1.33)	(1.39)	12.22	(0.9)	53,238	0.37	1.59(c)	28
2014	11.88	0.05	1.76	1.81	(0.04)	—	(0.04)	13.65	15.3	60,587	0.37	1.59	51
2013	9.92	0.06	1.99	2.05	(0.09)	—	(0.09)	11.88	20.9	64,595	0.53	1.62(d)	53
Class A													
2017	\$12.55	\$ 0.04	\$ 1.89	\$ 1.93	\$(0.04)	\$(0.80)	\$(0.84)	\$13.64	16.3%	\$ 2,502	0.28%	1.87%(c)	28%
2016	12.19	0.03	1.31	1.34	(0.03)	(0.95)	(0.98)	12.55	11.2	3,719	0.29	1.88(c)	31
2015	13.61	0.02	(0.09)	(0.07)	(0.02)	(1.33)	(1.35)	12.19	(1.1)	3,125	0.12	1.84(c)	28
2014	11.84	0.02	1.76	1.78	(0.01)	—	(0.01)	13.61	15.0	3,329	0.12	1.84	51
2013	9.89	0.03	1.99	2.02	(0.07)	—	(0.07)	11.84	20.5	3,256	0.27	1.87(d)	53
Class C													
2017	\$11.99	\$(0.03)	\$ 1.81	\$ 1.78	—	\$(0.80)	\$(0.80)	\$12.97	15.7%	\$ 685	(0.25)%	2.37%(c)	28%
2016	11.72	(0.03)	1.25	1.22	—	(0.95)	(0.95)	11.99	10.6	843	(0.23)	2.38(c)	31
2015	13.18	(0.05)	(0.08)	(0.13)	—	(1.33)	(1.33)	11.72	(1.6)	684	(0.37)	2.34(c)	28
2014	11.51	(0.05)	1.72	1.67	—	—	—	13.18	14.5	676	(0.38)	2.34	51
2013	9.62	(0.02)	1.93	1.91	\$(0.02)	—	(0.02)	11.51	19.9	693	(0.22)	2.37(d)	53
Class I													
2017	\$12.57	\$ 0.10	\$ 1.89	\$ 1.99	\$(0.10)	\$(0.80)	\$(0.90)	\$13.66	16.9%	\$ 4,981	0.75%	1.37%(c)	28%
2016	12.21	0.09	1.30	1.39	(0.08)	(0.95)	(1.03)	12.57	11.7	4,258	0.77	1.38(c)	31
2015	13.64	0.08	(0.09)	(0.01)	(0.09)	(1.33)	(1.42)	12.21	(0.6)	4,340	0.61	1.34(c)	28
2014	11.89	0.08	1.74	1.82	(0.07)	—	(0.07)	13.64	15.4	3,547	0.60	1.34	51
2013	9.93	0.09	1.99	2.08	(0.12)	—	(0.12)	11.89	21.2	2,204	0.84	1.37(d)	53

- † Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.
- (a) Per share data are calculated using the average shares outstanding method.
- (b) The Fund incurred interest expense during the years ended September 30, 2014 and 2013. This interest expense was paid for by prior years Custodian Fee Credits. The effect of interest expense was minimal.
- (c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended September 30, 2017, 2016, and 2015, there was no impact on the expense ratios.
- (d) The ratios do not include a reduction for custodian fee credits on cash balances maintained with the custodian ("Custodian Fee Credits"). Including such Custodian Fee Credits, the ratios for the year ended September 30, 2013 would have been 1.60% (Class AAA), 1.85% (Class A), 2.35% (Class C), and 1.35% (Class I) Shares, respectively. For the years ended September 30, 2017, 2016, 2015, and 2014, there were no Custodian Fee Credits.

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each year:

Year Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data					
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income	Operating Expenses‡	Portfolio Turnover Rate
Balanced Fund													
Class AAA													
2017	\$11.75	\$0.11	\$ 1.04	\$ 1.15	\$(0.11)	\$(0.63)	\$(0.74)	\$12.16	10.3%	\$50,934	0.93%	1.33%(b)	23%
2016	11.72	0.12	0.85	0.97	(0.12)	(0.82)	(0.94)	11.75	8.6	50,105	1.06	1.35(b)	23
2015	12.91	0.13	(0.08)	0.05	(0.13)	(1.11)	(1.24)	11.72	0.0	53,989	1.01	1.31(b)	27
2014	12.76	0.14	1.07	1.21	(0.14)	(0.92)	(1.06)	12.91	9.9	69,187	1.07	1.29	39
2013	11.48	0.15	1.28	1.43	(0.15)	—	(0.15)	12.76	12.5	70,824	1.21	1.30	36
Class A													
2017	\$11.81	\$0.08	\$ 1.05	\$ 1.13	\$(0.08)	\$(0.63)	\$(0.71)	\$12.23	10.1%	\$ 8,165	0.68%	1.58%(b)	23%
2016	11.78	0.10	0.85	0.95	(0.10)	(0.82)	(0.92)	11.81	8.2	7,040	0.81	1.60(b)	23
2015	12.97	0.09	(0.07)	0.02	(0.10)	(1.11)	(1.21)	11.78	(0.2)	6,577	0.76	1.56(b)	27
2014	12.82	0.11	1.07	1.18	(0.11)	(0.92)	(1.03)	12.97	9.5	6,443	0.83	1.54	39
2013	11.53	0.12	1.29	1.41	(0.12)	—	(0.12)	12.82	12.3	5,869	0.95	1.55	36
Class C													
2017	\$11.97	\$0.02	\$ 1.06	\$ 1.08	\$(0.01)	\$(0.63)	\$(0.64)	\$12.41	9.6%	\$ 4,585	0.18%	2.08%(b)	23%
2016	11.92	0.04	0.87	0.91	(0.04)	(0.82)	(0.86)	11.97	7.8	5,575	0.30	2.10(b)	23
2015	13.12	0.03	(0.08)	(0.05)	(0.04)	(1.11)	(1.15)	11.92	(0.8)	5,260	0.26	2.06(b)	27
2014	12.95	0.04	1.09	1.13	(0.04)	(0.92)	(0.96)	13.12	9.0	5,350	0.32	2.04	39
2013	11.64	0.05	1.31	1.36	(0.05)	—	(0.05)	12.95	11.7	5,257	0.43	2.05	36
Class I													
2017	\$11.73	\$0.14	\$ 1.05	\$ 1.19	\$(0.14)	\$(0.63)	\$(0.77)	\$12.15	10.7%	\$ 1,989	1.18%	1.08%(b)	23%
2016	11.70	0.15	0.85	1.00	(0.15)	(0.82)	(0.97)	11.73	8.8	1,896	1.30	1.10(b)	23
2015	12.90	0.16	(0.09)	0.07	(0.16)	(1.11)	(1.27)	11.70	0.2	1,856	1.26	1.06(b)	27
2014	12.76	0.17	1.06	1.23	(0.17)	(0.92)	(1.09)	12.90	10.0	2,438	1.35	1.04	39
2013	11.48	0.18	1.28	1.46	(0.18)	—	(0.18)	12.76	12.8	1,060	1.44	1.05	36

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

‡ The ratios do not include a reduction for custodian fee credits on cash balances maintained with the custodian ("Custodian Fee Credits"). Including such Custodian Fee Credits, the ratios for the years ended 2015, 2014, and 2013 would have been 1.32%, 1.27%, and 1.28% (Class AAA), 1.57%, 1.52%, and 1.53% (Class A), 2.07%, 2.02%, and 2.03% (Class C), and 1.07%, 1.02%, and 1.03% (Class I) Shares, respectively. For the years ended September 30, 2017 and 2016, there were no Custodian Fee Credits.

(a) Per share data are calculated using the average shares outstanding method.

(b) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended September 30, 2017, 2016, and 2015, there was no impact on the expense ratios.

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each year:

Year Ended September 30	Income (Loss) from Investment Operations					Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data					
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income	Operating Expenses Net of Waivers/ Reimbursements	Operating Expenses Before Reimbursements	Portfolio Turnover Rate
Intermediate Bond Fund														
Class AAA														
2017	\$11.64	\$0.14	\$(0.28)	\$(0.14)	\$(0.14)	\$(0.08)	\$(0.22)	\$11.28	(1.2)%	\$ 3,683	1.23%	1.00%	1.52%	36%
2016	11.56	0.15	0.30	0.45	(0.15)	(0.22)	(0.37)	11.64	4.1	4,170	1.32	1.00	1.42	48
2015	11.59	0.18	(0.03)	0.15	(0.18)	—	(0.18)	11.56	1.3	5,045	1.58	1.00	1.36	65
2014	11.68	0.15	(0.09)	0.06	(0.15)	—	(0.15)	11.59	0.5	5,174	1.29	1.00	1.38	16
2013	12.06	0.14	(0.36)	(0.22)	(0.15)	\$(0.01)	(0.16)	11.68	(1.9)	8,737	1.21	1.00	1.36	20
Class A														
2017	\$11.63	\$0.13	\$(0.29)	\$(0.16)	\$(0.13)	\$(0.08)	\$(0.21)	\$11.26	(1.4)%	\$ 485	1.13%	1.10%	1.62%	36%
2016	11.55	0.14	0.30	0.44	(0.14)	(0.22)	(0.36)	11.63	3.9	807	1.21	1.10	1.52	48
2015	11.58	0.17	(0.03)	0.14	(0.17)	—	(0.17)	11.55	1.2	809	1.48	1.10	1.46	65
2014	11.66	0.14	(0.08)	0.06	(0.14)	—	(0.14)	11.58	0.5	928	1.21	1.10	1.48	16
2013	12.04	0.13	(0.37)	(0.24)	(0.13)	(0.01)	(0.14)	11.66	(2.0)	1,066	1.06	1.10	1.46	20
Class C														
2017	\$11.05	\$0.05	\$(0.27)	\$(0.22)	\$(0.05)	\$(0.08)	\$(0.13)	\$10.70	(2.0)%	\$ 1,102	0.49%	1.75%	2.27%	36%
2016	10.99	0.06	0.28	0.34	(0.06)	(0.22)	(0.28)	11.05	3.2	1,144	0.51	1.75	2.17	48
2015	11.01	0.09	(0.02)	0.07	(0.09)	—	(0.09)	10.99	0.7	398	0.82	1.75	2.11	65
2014	11.09	0.06	(0.08)	(0.02)	(0.06)	—	(0.06)	11.01	(0.2)	503	0.55	1.75	2.13	16
2013	11.46	0.05	(0.36)	(0.31)	(0.05)	(0.01)	(0.06)	11.09	(2.7)	803	0.43	1.75	2.11	20
Class I														
2017	\$11.65	\$0.17	\$(0.29)	\$(0.12)	\$(0.17)	\$(0.08)	\$(0.25)	\$11.28	(1.0)%	\$ 2,900	1.47%	0.75%	1.27%	36%
2016	11.57	0.18	0.30	0.48	(0.18)	(0.22)	(0.40)	11.65	4.3	14,111	1.56	0.75	1.17	48
2015	11.60	0.21	(0.03)	0.18	(0.21)	—	(0.21)	11.57	1.6	13,022	1.82	0.75	1.11	65
2014	11.68	0.18	(0.08)	0.10	(0.18)	—	(0.18)	11.60	0.9	14,705	1.58	0.75	1.13	16
2013	12.06	0.17	(0.36)	(0.19)	(0.18)	(0.01)	(0.19)	11.68	(1.6)	11,910	1.45	0.75	1.11	20

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share data are calculated using the average shares outstanding method.

See accompanying notes to financial statements.

TETON Westwood Funds

Notes to Financial Statements

1. Organization. The TETON Westwood Funds (the “Trust”) was organized as a Massachusetts business trust on June 12, 1986. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified open-end management investment company and currently consists of seven active separate investment portfolios: TETON Westwood Mighty MitesSM Fund (“Mighty MitesSM Fund”), TETON Westwood SmallCap Equity Fund (“SmallCap Equity Fund”), TETON Westwood Mid-Cap Equity Fund (“Mid-Cap Equity Fund”), TETON Convertible Securities Fund (“Convertible Securities Fund”), TETON Westwood Equity Fund (“Equity Fund”), TETON Westwood Balanced Fund (“Balanced Fund”), and TETON Westwood Intermediate Bond Fund (“Intermediate Bond Fund”), (individually, a “Fund” and collectively, the “Funds”). Each class of shares outstanding bears the same voting, dividend, liquidation, and other rights and conditions, except that the expenses incurred in the distribution and marketing of such shares are different for each class. Class T Shares were first issued on July 5, 2017 for Mighty MitesSM Fund and SmallCap Equity Fund.

The investment objectives of each Fund are as follows:

- Mighty MitesSM Fund seeks to provide long term capital appreciation by investing primarily in micro-capitalization equity securities.
- SmallCap Equity Fund seeks to provide long term capital appreciation by investing primarily in smaller capitalization equity securities.
- Mid-Cap Equity Fund seeks to provide long term growth of capital and future income by investing primarily in mid-cap equity securities.
- Convertible Securities Fund seeks to provide a high level of current income as well as long term capital appreciation.
- Equity Fund seeks to provide capital appreciation. The Equity Fund’s secondary goal is to produce current income.
- 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.
- Intermediate Bond Fund seeks to maximize total return, while maintaining a level of current income consistent with the maintenance of principal and liquidity.

2. Significant Accounting Policies. As an investment company, the Trust follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (“GAAP”) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market’s official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Trustees (the “Board”) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Teton Advisors, Inc. (the “Adviser”). Investments in open-end investment companies are valued at each underlying Fund’s NAV per share as of the report date.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities fair value, in which case these securities will be fair value as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

TETON Westwood Funds

Notes to Financial Statements (Continued)

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Funds' investments in securities by inputs used to value the Funds' investments as of September 30, 2017 is as follows:

	Valuation Inputs			Total Market Value at 9/30/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
MIGHTY MITESSM FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Airlines	\$ 2,849,400	\$ 309,375	—	\$ 3,158,775
Automotive: Parts and Accessories	36,306,330	—	\$4,000,000	40,306,330
Aviation: Parts and Services	15,433,901	566,291	—	16,000,192
Business Services	42,854,876	24,750	0	42,879,626
Communications Equipment	5,111,450	69	—	5,111,519
Computer Hardware	—	—	0	0
Consumer Products	37,186,148	92,232	26	37,278,406
Consumer Services	7,911,992	133,929	—	8,045,921
Diversified Industrial	129,111,541	—	224,234	129,335,775
Electronics	41,345,089	—	0	41,345,089
Energy and Utilities: Natural Gas	4,639,264	2,019,349	—	6,658,613
Entertainment	13,290,831	—	0	13,290,831
Environmental Control	12,230,045	2,716	—	12,232,761
Financial Services	69,431,957	944,800	400,000	70,776,757
Food and Beverage	53,794,318	190,925	—	53,985,243
Health Care	98,674,398	—	0	98,674,398
Manufactured Housing and Recreational Vehicles	11,935,179	2,963,238	—	14,898,417
Metals and Mining	20,023,775	1,612	—	20,025,387
Real Estate	27,442,778	1,934,757	1,255	29,378,790
Specialty Chemicals	37,280,051	2,271	—	37,282,322
Telecommunications	38,775,812	266,500	24,124	39,066,436
Other Industries (a)	382,032,579	—	—	382,032,579
Total Common Stocks	1,087,661,714	9,452,814	4,649,639	1,101,764,167
Preferred Stocks (a)	9,534,307	206,159	—	9,740,466
Convertible Preferred Stocks (a)	—	1,504,388	—	1,504,388
Rights (a)	144,000	—	78,001	222,001
Warrants (a)	—	6,817	0	6,817
U.S. Government Obligations	—	236,136,851	—	236,136,851
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$1,097,340,021	\$247,307,029	\$4,727,640	\$1,349,374,690
SMALLCAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 32,309,550	—	—	\$ 32,309,550
U.S. Government Obligations	—	\$ 249,505	—	249,505
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 32,309,550	\$ 249,505	—	\$ 32,559,055

TETON Westwood Funds
Notes to Financial Statements (Continued)

	Valuation Inputs			Total Market Value at 09/30/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
MID-CAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 2,750,818	—	—	\$ 2,750,818
U.S. Government Obligations	—	\$ 249,551	—	249,551
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 2,750,818	\$ 249,551	—	\$ 3,000,369
CONVERTIBLE SECURITIES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Convertible Corporate Bonds (a)	—	\$ 12,226,623	—	\$ 12,226,623
Convertible Preferred Stocks (a)	\$ 357,734	—	—	357,734
Mandatory Convertible Securities (a)	1,479,644	392,490	—	1,872,134
U.S. Government Obligations	—	449,013	—	449,013
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,837,378	\$ 13,068,126	—	\$ 14,905,504
EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 61,835,974	—	—	\$ 61,835,974
Short Term Investments	584,740	—	—	584,740
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 62,420,714	—	—	\$ 62,420,714
BALANCED FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 44,955,992	—	—	\$ 44,955,992
Corporate Bonds (a)	—	\$ 12,913,698	—	12,913,698
U.S. Government Agency Obligations	—	2,849,257	—	2,849,257
U.S. Government Obligations	—	4,097,012	—	4,097,012
Short Term Investments	774,655	—	—	774,655
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 45,730,647	\$ 19,859,967	—	\$ 65,590,614
INTERMEDIATE BOND FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Corporate Bonds (a)	—	\$ 5,081,279	—	\$ 5,081,279
U.S. Government Agency Obligations	—	1,422,970	—	1,422,970
U.S. Government Obligations	—	1,775,725	—	1,775,725
TOTAL INVESTMENTS IN SECURITIES – ASSETS	—	\$ 8,279,974	—	\$ 8,279,974

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

During the year ended September 30, 2017, the Mighty MitesSM Fund had transfers of \$3,215,902 or 0.31% of net assets as of September 30, 2016 from Level 1 to Level 2, transfers of \$12,344,335 or 1.18% of net assets as of September 30, 2016 from Level 2 to Level 1, transfers of \$3,852,005 or 0.37% of net assets as of September 30, 2016 from Level 1 to Level 3, transfers of \$399,159 or 0.04% of net assets as of September 30, 2016 from Level 2 to Level 3, and transfers of \$240,757 or 0.02% of net assets as of September 30, 2016 from Level 3 to Level 2. Transfers from Level 1 to Level 2, transfers from Level 1 to Level 3, and transfers from Level 2 to Level 3 are due to a decline in market activity, e.g., frequency of trades, which resulted in a lack of available market inputs to determine price. Transfers from Level 2 to Level 1, and transfers from Level 3 to level 2 are due to an increase in market activity, e.g., frequency of trades, which resulted in an increase in available market inputs to determine the price.

The SmallCap Equity Fund, Mid-Cap Equity Fund, Convertible Securities Fund, Equity Fund, Balanced Fund, and Intermediate Bond Fund did not have transfers among Level 1, Level 2, and Level 3 during the year ended September 30, 2017. The Funds' policy is to recognize transfers among Levels as of the beginning of the reporting period.

There were no Level 3 investments held at September 30, 2017 or September 30, 2016 for SmallCap Equity Fund, Mid-Cap Equity Fund, Convertible Securities Fund, Equity Fund, Balanced Fund, and Intermediate Bond Fund.

TETON Westwood Funds

Notes to Financial Statements (Continued)

The following table reconciles Level 3 investments for Mighty MitesSM Fund for which significant unobservable inputs were used to determine fair value:

MIGHTY MITES SM FUND	Balance as of 9/30/16	Accrued discounts/ (premiums)	Realized gain/ (loss)	Change in unrealized appreciation/ depreciation†	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 9/30/17	Net change in unrealized appreciation/ depreciation on Level 3 investments still held at 9/30/17†
INVESTMENTS IN SECURITIES:										
ASSETS (Market Value):										
Common Stocks:										
Automotive: Parts and Accessories										
Automotive: Parts and Accessories	—	—	—	\$ 156,000	—	—	\$3,844,000	—	\$4,000,000	\$ 156,000
Business Services	—	—	—	—	—	—	—	—	0	—
Computer Hardware	—	—	—	(3,650)	—	—	3,650	—	0	(3,650)
Consumer Products	\$ 31	—	\$ (2,600)	2,576	—	—	19	—	26	2,576
Diversified Industrial	—	—	(49,451)	(126,347)	\$14,100	\$(1,759)	387,691	—	224,234	(126,347)
Educational Services	476	—	(198,119)	197,643	—	—	—	—	0	197,643
Electronics	12,754	—	—	(12,754)	—	—	—	—	0	(12,754)
Entertainment	—	—	—	(755)	—	—	755	—	0	(755)
Financial Services	400,000	—	—	—	—	—	—	—	400,000	—
Health Care	640	—	—	(640)	—	—	—	—	0	(640)
Real Estate	241,076	—	—	(2,664)	—	—	3,600	\$(240,757)	1,255	(2,664)
Telecommunications	—	—	—	12,675	—	—	11,449	—	24,124	12,675
Transportation	465	—	(7,995)	7,530	—	—	—	—	0	7,530
Total Common Stocks	655,442	—	(258,165)	229,614	14,100	(1,759)	4,251,164	(240,757)	4,649,639	229,614
Rights	262,000	—	—	(184,000)	1	—	—	—	78,001	(184,000)
Warrants	—	—	—	—	0	—	0	—	0	—
TOTAL INVESTMENTS IN SECURITIES	\$917,442	—	\$(258,165)	\$ 45,614	\$14,101	\$(1,759)	\$4,251,164	\$(240,757)	\$4,727,640	\$ 45,614

† Net change in unrealized appreciation/depreciation on investments is included in the related amounts in the Statement of Operations.

The following tables summarize the valuation techniques used and unobservable inputs utilized to determine the value of certain of the Fund's Level 3 investments as of September 30, 2017.

Description	Balance at 9/30/17	Valuation Technique	Unobservable Input	Range
MIGHTY MITESSM FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Automotive: Parts and Accessories	\$4,000,000	Acquisition Price/Cash Flow Analysis	Discount Range	0%
Business Services	0	Acquisition Price/Cash Flow Analysis	Discount Range	0%
Computer Hardware	0	Liquidation Plan	Discount Range	0%
Consumer Products	26	Last Price	Discount Range	0%
Diversified Industrial	224,234	Last Price	Discount Range	0%
Electronics	0	Liquidation Plan	Discount Range	0%
Entertainment	0	Bankruptcy Plan/Last Price	Discount Range	0%
Financial Services	400,000	Last Price	Discount Range	0%
Health Care	0	Last Price/Intrinsic value	Discount Range	0%
Real Estate	255	Restructure Plan/Cash Flow Analysis	Discount Range	0%
Real Estate	1,000	Last Price	Discount Range	0%
Telecommunications	24,124	Last Price	Discount Range	0%
Total Common Stocks	4,649,639			
Rights:				
Entertainment	1	Last Price	Discount Range	0%
Health Care	78,000	Acquisition Price/Cash Flow Analysis	Discount Range	0%
Health Care	0	Intrinsic value	Discount Range	0%
Total Rights	78,001			
Warrants	0	Black Scholes	Discount Range	0%
TOTAL INVESTMENTS IN LEVEL 3 SECURITIES	\$4,727,640			

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Discount Range	Decrease	Increase

TETON Westwood Funds

Notes to Financial Statements (Continued)

Additional Information to Evaluate Qualitative Information.

General. The Funds use recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of their securities, and use broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Securities Sold Short. The Funds may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Funds record an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Funds record a realized gain or loss when the short position is closed out. By entering into a short sale, the Funds bear the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Funds on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. At September 30, 2017, there were no short sales outstanding.

Foreign Currency Translations. The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Funds and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Funds may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Funds may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Funds will accrue such taxes and recoveries as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which they invest.

Restricted Securities. Each Fund may invest up to 10% (except for the Mighty MitesSM Fund, SmallCap Equity Fund, and Convertible Securities Fund which may invest up to 15%) of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets.

TETON Westwood Funds

Notes to Financial Statements (Continued)

Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. Securities deemed as liquid are not included in the limitations described above. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Funds held as of September 30, 2017, refer to the Schedules of Investments.

Investments in other Investment Companies. All Funds may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the "Acquired Funds") in accordance with the 1940 Act and related rules. Shareholders in these Funds would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the year ended September 30, 2017, both the Mighty MitesSM Fund's and Intermediate Bond Fund's pro rata portion of the periodic expenses charged by the Acquired Funds were 1 basis point and 2 basis points, respectively. For the year ended September 30, 2017, the Equity Fund's and Balanced Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as a Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Custodian Fee Credits and Interest Expense. When cash balances are maintained in a Fund's custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under each custody arrangement are included in custodian fees in the Statements of Operations with the corresponding expense offset, if any, shown as "Custodian fee credits." When cash balances are overdrawn, a Fund is charged an overdraft fee equal to 90% of the current Treasury Bill rate on outstanding balances. These amounts, if any, would be included in the Statements of Operations.

Distributions to Shareholders. Distributions from net investment income are declared and paid annually for the Mighty MitesSM Fund, SmallCap Equity Fund, Mid-Cap Equity Fund, and Equity Fund, and quarterly for the Convertible Securities Fund and Balanced Fund. The Intermediate Bond Fund declares dividends daily and pays those dividends monthly. Distributions of net realized gain on investments are normally declared and paid at least annually by each Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Funds, timing differences, net operating loss write off, and differing characterizations of distributions made by the Funds. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Funds.

TETON Westwood Funds

Notes to Financial Statements (Continued)

For the year ended September 30, 2017, the following reclassifications were made to increase/decrease such amounts with offsetting adjustments to paid-in capital:

	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss) on Investments	Paid-in Capital
Mighty Mites SM Fund	\$7,935,066	\$(1,848,447)	\$(6,086,619)
SmallCap Equity Fund	51,474	(51,396)	(78)
Mid-Cap Equity Fund	13,633	(38,862)	25,229
Convertible Securities Fund	64,731	(64,731)	—
Equity Fund	—	—	—
Balanced Fund	61	(61)	—
Intermediate Bond Fund	(103)	103	—

The tax character of distributions paid during the year ended September 30, 2017 was as follows:

	Year Ended September 30,		Year Ended September 30,		Year Ended September 30,		Year Ended September 30,	
	2017	2016	2017	2016	2017	2016	2017	2016
	<u>Mighty MitesSM Fund</u>		<u>SmallCap Equity Fund</u>		<u>Mid-Cap Equity Fund</u>		<u>Convertible Securities Fund</u>	
Ordinary Income (inclusive of short term capital gains)	—	—	—	—	—	—	\$220,857	\$19,307
Net long term capital gains	\$50,989,812*	\$25,421,368	\$2,641,624	\$3,743,714	\$ 47,043	\$201,278	306,031	—
Total distributions paid	<u>\$50,989,812</u>	<u>\$25,421,368</u>	<u>\$2,641,624</u>	<u>\$3,743,714</u>	<u>\$ 47,043</u>	<u>\$201,278</u>	<u>\$526,888</u>	<u>\$19,307</u>
	<u>Equity Fund</u>		<u>Balanced Fund</u>		<u>Intermediate Bond Fund</u>			
Ordinary Income (inclusive of short term capital gains)	\$ 337,628	\$ 248,032	\$ 568,568	\$ 669,455	\$312,571	\$306,332		
Net long term capital gains	3,883,542	4,754,811	3,642,920	4,706,472	39,919	345,369		
Total distributions paid	<u>\$ 4,221,170</u>	<u>\$ 5,002,843</u>	<u>\$4,211,488</u>	<u>\$5,375,927</u>	<u>\$352,490</u>	<u>\$651,701</u>		

* Total distributions paid differs from the Statement of Changes in Net Assets due to the utilization of equalization.

Provision for Income Taxes. The Funds intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Funds to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of the Funds' net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At September 30, 2017, the components of accumulated earnings/losses on a tax basis were as follows:

	Mighty Mites SM Fund	SmallCap Equity Fund	Mid-Cap Equity Fund	Convertible Securities Fund	Equity Fund	Balanced Fund	Intermediate Bond Fund
Undistributed ordinary income (inclusive of short term capital gains).	—	—	—	\$ 7,304	\$ 879,294	\$ 410,804	\$ 24,058
Undistributed long term capital gain . . .	\$ 84,597,670	\$ 1,546,567	\$130,337	—	5,773,773	3,448,839	105,509
Accumulated capital loss carryforward .	—	—	—	(10)	—	—	—
Unrealized appreciation/(depreciation) .	499,903,632	10,253,333	632,497	1,025,829	12,637,363	10,140,178	51,138
Qualified late year loss deferral*	(4,848,758)	(159,522)	(21,734)	(47,693)	—	—	—
Total accumulated earnings	<u>\$579,652,544</u>	<u>\$11,640,378</u>	<u>\$741,100</u>	<u>\$ 985,430</u>	<u>\$19,290,430</u>	<u>\$13,999,821</u>	<u>\$180,705</u>

* Qualified late year losses related to passive foreign investment companies, ordinary losses, and losses on sales of securities and foreign currency realized after October 31 (certain ordinary losses incurred after December 31) and prior to the Funds' year end may be elected as occurring on the first day of the following year.

At September 30, 2017, the temporary differences between book basis and tax basis unrealized appreciation/depreciation on investments was primarily due to deferral of losses from wash sales for tax purposes, mark-to-market adjustments on investments in passive foreign investment companies, investments in REITs, and basis adjustments in partnerships.

TETON Westwood Funds
Notes to Financial Statements (Continued)

The following summarizes the tax cost of investments and the related net unrealized appreciation/depreciation at September 30, 2017:

	<u>Mighty MitesSM Fund</u>	<u>SmallCap Equity Fund</u>	<u>Mid-Cap Equity Fund</u>	<u>Convertible Securities Fund</u>	<u>Equity Fund</u>	<u>Balanced Fund</u>	<u>Intermediate Bond Fund</u>
Aggregate cost of investments	\$849,473,625	\$22,305,722	\$2,367,872	\$13,879,675	\$49,783,351	\$55,450,436	\$8,228,836
Gross unrealized appreciation.	\$550,076,546	\$10,587,245	\$ 660,192	\$ 1,254,996	\$14,102,930	\$11,233,981	\$ 126,610
Gross unrealized depreciation.	(50,175,481)	(333,912)	(27,695)	(229,167)	(1,465,567)	(1,093,803)	(75,472)
Net unrealized appreciation/ depreciation.	\$499,901,065	\$10,253,333	\$ 632,497	\$ 1,025,829	\$12,637,363	\$10,140,178	\$ 51,138

The Funds are required to evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Funds as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. As of September 30, 2017, the Adviser has reviewed all open tax years and concluded that there was no impact to the Funds' net assets or results of operations. The Funds' federal and state tax returns for the prior three fiscal years remain open, subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Adviser will monitor the Funds' tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreements and Other Transactions. The Funds have entered into investment advisory agreements (the "Advisory Agreements") with the Adviser which provide that the Funds will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% for the Mighty MitesSM Fund, SmallCap Equity Fund, Mid-Cap Equity Fund, Convertible Securities Fund, and Equity Fund, 0.75% for the Balanced Fund, and 0.60% for the Intermediate Bond Fund, of the value of a Fund's average daily net assets. In accordance with the Advisory Agreements, the Adviser provides a continuous investment program for the Funds' portfolios, oversees the administration of all aspects of the Funds' business and affairs, and pays the compensation of all Officers and Trustees of the Funds who are affiliated persons of the Adviser.

There was a reduction in the advisory fee paid to the Adviser relating to certain portfolio holdings, i.e., unsupervised assets, of the Mighty MitesSM Fund with respect to which the Adviser transferred dispositive and voting control to the Funds' Proxy Voting Committee. During the year ended September 30, 2017, the Funds' Proxy Voting Committee exercised control and discretion over all rights to vote or consent with respect to such securities, and the Adviser reduced its fee with respect to such securities by \$77,025.

The Adviser has contractually agreed to waive investment advisory fees and/or to reimburse expenses to the SmallCap Equity Fund, Mid-Cap Equity Fund, Convertible Securities Fund, and Intermediate Bond Fund in the event annual expenses of such Funds exceed certain prescribed limits. Such fee waiver/reimbursement arrangements continue at least until January 31, 2019. For the year ended September 30, 2017, the Adviser waived fees or reimbursed expenses in the amounts of \$122,027, \$76,114, \$122,517, and \$83,760 for the SmallCap Equity Fund, Mid-Cap Equity Fund, Convertible Securities Fund, and Intermediate Bond Fund, respectively.

During the year ended September 30, 2017, the expense limitations in place for the SmallCap Equity Fund were as follows:

	<u>From October 1, 2016 through February 28, 2017</u>	<u>From March 1, 2017 through September 30, 2017</u>
SmallCap Equity Fund Class AAA.	1.50%	1.25%
SmallCap Equity Fund Class A.	1.75%	1.50%
SmallCap Equity Fund Class C.	2.25%	2.00%
SmallCap Equity Fund Class I.	1.25%	1.00%
SmallCap Equity Fund Class T.	NA	1.25%

In addition, the SmallCap Equity Fund, the Convertible Securities Fund, and the Intermediate Bond Fund are obliged to repay the Adviser for a period of two fiscal years following the fiscal year in which the Adviser reimbursed the Funds only to the extent that the operating expenses of these Funds fall below the foregoing respective expense limitations based on average net assets for the SmallCap Equity Fund, and below the following expense limitations for the Convertible Securities Fund and the Intermediate Bond Fund for Class AAA Shares 1.15% and 1.00%, respectively, for Class A Shares 1.40% and 1.10%, respectively, for Class C Shares 1.90 and 1.75%, respectively, and for Class I Shares 0.90% and 0.75%, respectively. As of

TETON Westwood Funds
Notes to Financial Statements (Continued)

September 30, 2017, the cumulative unreimbursed amounts which may be recovered by the Adviser within the next two fiscal years are as follows:

	<u>For the year ended September 30, 2016, expiring September 30, 2018</u>	<u>For the year ended September 30, 2017, expiring September 30, 2019</u>	<u>Total</u>
SmallCap Equity Fund.....	\$62,663	\$122,027	\$184,690
Convertible Securities Fund.....	52,910	122,517	175,427
Intermediate Bond Fund.....	82,578	83,760	166,338

The Mid-Cap Equity Fund is obliged to repay the Adviser for a period of three fiscal years following the fiscal year in which the Adviser reimbursed the Fund, only to the extent that the operating expenses of the Fund falls below the applicable expense limitation for Class AAA of 1.05%, Class A of 1.30%, Class C of 1.80%, and Class I of 0.80%, of average daily net assets, the annual limitation under the Advisory Agreement. As of September 30, 2017, the cumulative unreimbursed amounts which may be recovered by the Adviser within the next three fiscal years are as follows:

	<u>For the year ended September 30, 2015, expiring September 30, 2018</u>	<u>For the year ended September 30, 2016, expiring September 30, 2019</u>	<u>For the year ended September 30, 2017, expiring September 30, 2020</u>	<u>Total</u>
Mid-Cap Equity Fund.....	\$63,105	\$83,891	\$76,114	\$223,110

Pursuant to shareholder approvals, effective February 1, 2017 for the Convertible Securities Fund and March 1, 2017 for the Mighty MitesSM Fund, Gabelli Funds, LLC, an affiliate, became a Subadviser (“Gabelli Subadviser”) to the Adviser. The Adviser pays Gabelli Funds, LLC out of its advisory fees a monthly fee, computed and accrued daily, based on an annual rate of 0.32% of the average net assets of these two Funds. In addition, the Adviser had a Subadvisory Agreement with Westwood Management Corp. (the “Westwood Subadviser”) for the Equity Fund, and Balanced Fund, and effective throughout the fiscal year ended September 30, 2017, which continues, and for the Intermediate Bond Fund from October 1, 2016 through August 31, 2017 at which time Teton Advisors became its direct Adviser. The Adviser paid the Westwood Subadviser out of its advisory fees with respect to these three Funds a fee, computed daily and payable monthly, in an amount equal on an annualized basis to the greater of (i) \$150,000 per year on an aggregate basis for all applicable Funds or (ii) 35% of the net revenues to the Adviser from the applicable Funds.

The Adviser has a sub-administration agreement for each of the Funds with Gabelli Funds, LLC. Gabelli Funds, LLC has entered into an agreement with BNY Mellon Investment Servicing (US) Inc. to provide certain administrative services to the Funds.

As per the approval of the Board, the Mid-Cap Equity Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). For the year ended September 30, 2017, the Fund paid or accrued \$2,044 in payroll expenses in the Statement of Operations.

The Trust pays each Trustee who is not considered an affiliated person an annual retainer of \$9,000 plus \$2,000 for each Board meeting attended, and they are reimbursed by the Trust for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$1,000 per meeting attended, the Chairman of the Audit Committee receives a \$3,000 annual fee, and the Lead Trustee receives an annual fee of \$2,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for attending certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Trust.

4. Distribution Plan. The Trust’s Board has adopted a distribution plan (the “Plan”) for each class of shares, except Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, Class C, and Class T Share Plans, payments are authorized to G.distributors, LLC (the “Distributor”), an affiliate of the Adviser, at annual rates of 0.25%, 0.50% (for the Intermediate Bond Fund’s Class A Shares at an annual rate of 0.35%), 1.00%, and 0.25%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

TETON Westwood Funds
Notes to Financial Statements (Continued)

5. Portfolio Securities. Purchases and sales (including maturities) of securities during the year ended September 30, 2017, other than short term securities, are as follows:

	<u>Purchases (excluding U.S. Government Securities)</u>	<u>Sales (excluding U.S. Government Securities)</u>	<u>Purchases of U.S. Government Securities</u>	<u>Sales of U.S. Government Securities</u>
Mighty Mites SM Fund	\$77,084,953	\$179,835,599	—	—
SmallCap Equity Fund	12,174,560	11,073,026	—	—
Mid-Cap Equity Fund	1,098,597	2,382,980	—	—
Convertible Securities Fund	16,792,778	3,540,641	—	—
Equity Fund	17,512,409	26,259,682	—	—
Balanced Fund	14,925,479	18,578,552	—	—
Intermediate Bond Fund	3,641,323	11,057,947	\$1,103,087	\$4,546,415

6. Transactions with Affiliates and Other Arrangements. During the year ended September 30, 2017, the Mighty MitesSM Fund and the Convertible Securities Fund paid \$97,017 and \$201, respectively, in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$64,102 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

Pursuant to Rule 17a-7 under the 1940 Act, the Funds may engage in purchase or sale transactions with other funds managed by the Adviser or an affiliated adviser. During the year ended September 30, 2017, such transactions for the Mighty MitesSM Fund and the Convertible Securities Fund amounted to \$407,913 and \$778,800, respectively, in purchase transactions.

During the year ended September 30, 2017, the Mighty MitesSM Fund, SmallCap Equity Fund, Mid-Cap Equity Fund, Equity Fund, and Balanced Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$8,963, \$1,532, \$1,063, \$1,760, and \$1,797, respectively.

The cost of calculating each Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the year ended September 30, 2017, the Mighty MitesSM Fund, Equity Fund, and Balanced Fund each paid or accrued \$45,000 to the Gabelli Funds, LLC, an affiliate of the Adviser, in connection with the cost of computing these Funds' NAVs. This expense was not charged during the year ended September 30, 2017 for the SmallCap Equity Fund, Mid-Cap Equity Fund, Convertible Securities Fund, and Intermediate Bond Fund.

As of September 30, 2017, the Mid-Cap Equity Fund's Adviser and its affiliates and officers beneficially owned greater than 25% of the voting securities of the Mid-Cap Equity Fund. This includes accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

7. Shares of Beneficial Interest. The Funds offer five classes of shares – Class AAA Shares, Class A Shares, Class C Shares, Class I Shares, and Class T Shares. Class AAA Shares and Class I Shares are offered without a sales charge. Class A Shares and Class T Shares are subject to a maximum front-end sales charge of 4.00% and 2.50%, respectively. Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Mighty MitesSM Fund, SmallCap Equity Fund, Mid-Cap Equity Fund, and Convertible Securities Fund impose a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the respective Fund as an increase in paid-in capital. The redemption fees, if any, retained by the Fund during the years ended September 30, 2017 and 2016 can be found in the Statements of Changes in Net Assets under Redemption Fees.

During the year ended September 30, 2017, the Mid-Cap Equity Fund sold shares of various portfolio securities. These portfolio securities were delivered primarily by means of a redemption in-kind in exchange for Class AAA shares of the Fund. Cash and portfolio securities were transferred as of the close of business on the date and at the market value listed below:

<u>January 4, 2017</u>	<u>Value</u>	<u>Realized Gains</u>	<u>Type</u>
Class AAA	\$365,795*	\$39,222	Redemption in-Kind

* This amount includes cash of approximately \$22,073 associated with the redemption in-kind.

TETON Westwood Funds
Notes to Financial Statements (Continued)

Transactions in shares of beneficial interest were as follows:

	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2017	Year Ended September 30, 2016
	Mighty Mites SM Fund		SmallCap Equity Fund		Mid-Cap Equity Fund		Convertible Securities Fund	
Class AAA								
Shares sold	1,760,288	1,108,002	266,478	234,709	39,537	33,210	99,609	41,878
Shares issued upon reinvestment of distributions.....	468,807	259,282	58,991	64,906	1,839	6,030	21,153	1,413
Shares redeemed	(3,269,846)	(3,047,247)	(460,953)	(145,802)	(102,446)	(62,121)	(153,149)	(201,855)
Shares redeemed in-kind.....	—	—	—	—	(30,791)	—	—	—
Net increase/(decrease) in Class AAA Shares	<u>(1,040,751)</u>	<u>(1,679,963)</u>	<u>(135,484)</u>	<u>153,813</u>	<u>(91,861)</u>	<u>(22,881)</u>	<u>(32,387)</u>	<u>(158,564)</u>
Class A								
Shares sold	1,484,433	623,365	42,648	14,521	7,368	1,885	180,355	30,984
Shares issued upon reinvestment of distributions.....	258,861	138,595	15,131	27,376	273	1,717	7,099	144
Shares redeemed	(1,705,309)	(2,040,276)	(39,491)	(66,315)	(18,423)	(29,547)	(78,571)	(30,855)
Net increase/(decrease) in Class A Shares	<u>37,985</u>	<u>(1,278,316)</u>	<u>18,288</u>	<u>(24,418)</u>	<u>(10,782)</u>	<u>(25,945)</u>	<u>108,883</u>	<u>273</u>
Class C								
Shares sold	974,773	855,795	18,862	43,485	1,792	2,153	40,369	3,386
Shares issued upon reinvestment of distributions.....	346,671	192,502	11,710	30,432	182	1,041	4,024	44
Shares redeemed	(2,309,536)	(2,579,797)	(44,026)	(122,683)	(3,501)	(10,873)	(17,245)	(15,911)
Net increase/(decrease) in Class C Shares	<u>(988,092)</u>	<u>(1,531,500)</u>	<u>(13,454)</u>	<u>(48,766)</u>	<u>(1,527)</u>	<u>(7,679)</u>	<u>27,148</u>	<u>(12,481)</u>
Class I								
Shares sold	8,295,220	4,274,466	280,016	55,025	9,327	7,540	553,039	14,366
Shares issued upon reinvestment of distributions.....	559,850	301,122	51,794	85,940	1,674	7,465	12,558	122
Shares redeemed	(3,507,424)	(7,539,199)	(95,036)	(100,925)	(24,984)	(49,233)	(66,240)	(4,346)
Net increase/(decrease) in Class I Shares	<u>5,347,646</u>	<u>(2,963,611)</u>	<u>236,774</u>	<u>40,040</u>	<u>(13,983)</u>	<u>(34,228)</u>	<u>499,357</u>	<u>10,142</u>
Class T (a)								
Shares sold	365	—	50	—	—	—	—	—
Net increase in Class T Shares .	<u>365</u>	<u>—</u>	<u>50</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

(a) Class T Shares were initially offered on July 5, 2017.

TETON Westwood Funds
Notes to Financial Statements (Continued)

Transactions in shares of beneficial interest (continued):

	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2017	Year Ended September 30, 2016
	Equity Fund		Balanced Fund		Intermediate Bond Fund	
Class AAA						
Shares sold	50,004	90,589	584,115	488,294	54,266	52,001
Shares issued upon reinvestment of distributions	288,678	339,336	288,682	366,531	6,662	12,657
Shares redeemed	<u>(595,438)</u>	<u>(572,249)</u>	<u>(949,642)</u>	<u>(1,197,557)</u>	<u>(92,589)</u>	<u>(142,638)</u>
Net decrease in Class AAA Shares	<u>(256,756)</u>	<u>(142,324)</u>	<u>(76,845)</u>	<u>(342,732)</u>	<u>(31,661)</u>	<u>(77,980)</u>
Class A						
Shares sold	14,363	89,464	122,407	129,287	9,648	20,242
Shares issued upon reinvestment of distributions	20,055	23,526	37,216	40,716	954	2,188
Shares redeemed	<u>(147,384)</u>	<u>(72,951)</u>	<u>(87,911)</u>	<u>(132,507)</u>	<u>(36,905)</u>	<u>(23,049)</u>
Net increase/(decrease) in Class A Shares	<u>(112,966)</u>	<u>40,039</u>	<u>71,712</u>	<u>37,496</u>	<u>(26,303)</u>	<u>(619)</u>
Class C						
Shares sold	39,479	14,105	35,975	111,079	27,845	297,295
Shares issued upon reinvestment of distributions	3,174	4,124	22,637	28,701	1,390	1,175
Shares redeemed	<u>(60,178)</u>	<u>(6,228)</u>	<u>(154,894)</u>	<u>(115,225)</u>	<u>(29,741)</u>	<u>(231,188)</u>
Net increase/(decrease) in Class C Shares	<u>(17,525)</u>	<u>12,001</u>	<u>(96,282)</u>	<u>24,555</u>	<u>(506)</u>	<u>67,282</u>
Class I						
Shares sold	98,712	82,472	37,854	23,460	190,485	212,571
Shares issued upon reinvestment of distributions	23,076	22,834	10,896	12,676	21,200	40,492
Shares redeemed	<u>(95,870)</u>	<u>(122,220)</u>	<u>(46,576)</u>	<u>(33,059)</u>	<u>(1,166,263)</u>	<u>(166,930)</u>
Net increase/(decrease) in Class I Shares	<u>25,918</u>	<u>(16,914)</u>	<u>2,174</u>	<u>3,077</u>	<u>(954,578)</u>	<u>86,133</u>

TETON Westwood Funds
Notes to Financial Statements (Continued)

8. Transactions in Securities of Affiliated Issuers. The 1940 Act defines affiliated issuers as those in which a Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of the Mighty MitesSM Fund's transactions in the securities of these issuers during the year ended September 30, 2017 is set forth below:

	Beginning Shares	Shares Purchased	Shares Sold	Ending Shares	Dividend Income	Realized Gain/Loss	Market Value at September 30, 2017	Change in Unrealized Appreciation/ (Depreciation)	Percent Owned of Shares Outstanding
Beasley Broadcast Group Inc., Cl. A	732,233	100	(7,333)	725,000	\$130,896	\$ 13,681	\$ 8,482,500	\$ 4,564,383	5.98%
Bel Fuse Inc., Cl. A	172,800	2,500	—	175,300	41,772	—	4,662,980	1,127,010	8.06%
Burnham Holdings Inc., Cl. A	245,000	10,500	—	255,500	222,640	—	3,832,500	(522,280)	8.43%
Canterbury Park Holding Corp.	362,347	5,753	—	368,100	80,982	—	4,546,035	682,308	8.39%
Communications Systems Inc.*	427,598	25,000	(12,000)	440,598	—	—	—	—	—
Edgewater Technology Inc.	705,520	—	—	705,520	—	—	4,599,990	(1,396,930)	5.06%
General Chemical Group Inc.	267,226	—	—	267,226	—	—	2,271	(1,203)	8.59%
Griffin Industrial Realty Inc.	250,517	38,430	(33,300)	255,647	65,705	(11,844)	9,292,768	1,257,244	5.11%
Katy Industries Inc.	269,000	580,000	(9,000)	840,000	—	(49,451)	10,878	(79,787)	10.56%
MOCON Inc.**	391,930	32,657	(424,587)	—	—	—	—	—	—
Nathan's Famous Inc.	202,834	21,016	—	223,850	—	—	16,553,707	4,637,592	5.36%
RLJ Entertainment Inc.*	133,400	255,283	—	388,683	—	—	—	—	—
Sevcon Inc.**	493,604	25,100	(518,704)	—	—	—	—	—	—
Sevcon Inc., 144A**	25,000	—	(25,000)	—	—	—	—	—	—
Sevcon Inc., expire 07/11/21**	12,500	—	(12,500)	—	—	—	—	—	—
Sevcon Inc., 4.000%, Series A**	88,937	100	(89,037)	—	—	—	—	—	—
The Eastern Co.	331,022	23,647	—	354,669	152,896	—	10,179,000	3,068,775	5.67%
The L.S. Starrett Co., Cl. A ..	319,577	28,921	—	348,498	135,785	—	3,101,632	(353,907)	5.60%
Total					\$830,676	\$(47,614)	\$65,264,261	\$12,983,205	

* Security is no longer considered affiliated at September 30, 2017.

** Security is no longer held at September 30, 2017.

9. Indemnifications. The Funds enter into contracts that contain a variety of indemnifications. The Funds' maximum exposure under these arrangements is unknown. However, the Funds have not had prior claims or losses pursuant to these contracts. Management has reviewed the Funds' existing contracts and expects the risk of loss to be remote.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of the TETON Westwood Funds and Shareholders of TETON Westwood Mighty MitesSM Fund, TETON Westwood SmallCap Equity Fund, TETON Westwood Mid-Cap Equity Fund, TETON Convertible Securities Fund, TETON Westwood Equity Fund, TETON Westwood Balanced Fund and TETON Westwood Intermediate Bond Fund:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of TETON Westwood Mighty MitesSM Fund, TETON Westwood SmallCap Equity Fund, TETON Westwood Mid-Cap Equity Fund, TETON Convertible Securities Fund, TETON Westwood Equity Fund, TETON Westwood Balanced Fund, and TETON Westwood Intermediate Bond Fund (each a separate fund of TETON Westwood Funds) (hereafter collectively referred to as the "Funds") as of September 30, 2017, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of September 30, 2017 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, NY
November 27, 2017

2017 Tax Notice to Shareholders (Unaudited)

U.S. Government Income: – The percentage of the ordinary income dividend paid by the Convertible Securities Fund, the Balanced Fund, and the Intermediate Bond Fund, (the “Funds”) during the year ended September 30, 2017 which was derived from U.S. Treasury securities was 0.24%, 6.08%, and 23.02%, respectively. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund’s fiscal year in U.S. Government securities. The Funds did not meet this strict requirement during the year ended September 30, 2017. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser for the applicability of the information provided as to your specific situation.

Mighty MitesSM Fund – During the year ended September 30, 2017, the Fund paid to shareholders long term capital gains totaling \$50,989,812. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund’s Board of Trustees.

SmallCap Equity Fund – During the year ended September 30, 2017, the Fund paid to shareholders long term capital gains totaling \$2,641,624. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund’s Board of Trustees.

Mid-Cap Equity Fund – During the year ended September 30, 2017, the Fund paid to shareholders long term capital gains totaling \$47,043. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund’s Board of Trustees.

Convertible Securities Fund – During the year ended September 30, 2017, the Fund paid to shareholders ordinary income dividends (comprised of net investment income) totaling \$0.2021, \$0.1863, \$0.1466, and \$0.2257 per share for Class AAA, Class A, Class C, and Class I Shares, respectively. \$306,031 was designated by the Board of Trustees as a long term capital gain distribution. For the year ended September 30, 2017, 34.83% of the ordinary income dividend qualifies for the dividends received deduction available to corporations. The Fund designates 38.45% of the ordinary income distributions as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 62.80% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004.

Equity Fund – During the year ended September 30, 2017, the Fund paid to shareholders ordinary income dividends (comprised of net investment income) totaling \$0.0705, \$0.0360, and \$0.1025 per share for Class AAA, Class A, and Class I Shares, respectively, and long term capital gains totaling \$3,883,542. For the year ended September 30, 2017, 100% of the ordinary income dividend qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.21% of the ordinary income distribution as qualified interest income, pursuant to the American Jobs Creation Act of 2004.

Balanced Fund – During the year ended September 30, 2017, the Fund paid to shareholders ordinary income dividends (comprised of net investment income) totaling \$0.1116, \$0.0846, \$0.0140, and \$0.1418 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totaling \$3,642,920. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund’s Board of Trustees. For the year ended September 30, 2017, 84.61% of the ordinary income dividend qualifies for the dividends received deduction available to corporations. The Fund designates 87.38% of the ordinary income distributions as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 37.68% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004.

Intermediate Bond Fund – During the year ended September 30, 2017, the Fund paid to shareholders ordinary income dividends (comprised of net investment income and short term capital gains) totaling \$0.1972, \$0.1855, \$0.1103, and \$0.2254 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totaling \$39,919. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund’s Board of Trustees. The Fund designates 100% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004. The Fund designates 100% of the ordinary income distributions as qualified short term capital gain.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

TETON Westwood Funds

Board Consideration and Re-Approval of Investment Advisory and Subadvisory Agreements (Unaudited)

In determining whether to approve the continuance of the Investment Advisory Agreement and Subadvisory Agreement (together, the "Agreements"), the Board, including a majority of the Trustees who have no direct or indirect interest in the Agreements and are not "interested persons" of the Funds, as defined in the 1940 Act (the "Independent Board Members"), considered the following information at a meeting on August 29, 2017:

In determining whether to approve the continuance of each of the Agreements, the Board considered the following information:

1) The nature, extent, and quality of services provided by the Adviser and the Subadviser.

The Board reviewed in detail the nature and extent of the services provided by the Adviser and the Subadviser under the Agreements and the quality of those services over the past year. The Board noted that these services included managing the investment program of the Funds, including the purchase and sale of portfolio securities, as well as the provision of general corporate services. The Board considered that the Adviser also provided, at its expense, office facilities for use by the Funds and supervisory personnel responsible for supervising the performance of administrative, accounting and related services including, for each Fund, monitoring to assure compliance with stated investment policies and restrictions under the 1940 Act and related securities regulations. The Board noted that, in addition to managing the investment program for the Funds, the Adviser provided certain non-advisory and compliance services, including services under the Funds' Rule 38a-1 compliance program.

The Board also considered that the Adviser paid for all compensation of officers and Board Members of the Funds who are affiliated with the Adviser and that the Adviser further provided services to shareholders of the Funds who had invested through various programs offered by third party financial intermediaries. The Board evaluated these factors based on its direct experience with the Adviser and Subadviser and in consultation with Fund Counsel. The Board noted that the Adviser had engaged, at its expense, BNY, to assist it in performing certain of its administrative functions. The Board concluded that the nature and extent of the services provided was reasonable and appropriate in relation to the advisory fee, that the level of services provided by the Adviser, either directly or through BNY, and by the Subadviser, had not diminished over the past year and that the quality of service continued to be high.

The Board reviewed the personnel responsible for providing services to the Funds and concluded, based on their experience and interaction with the Adviser and Subadviser, that (i) the Adviser and Subadviser were able to retain quality personnel, (ii) the Adviser, Subadviser, and their agents exhibited a high level of diligence and attention to detail in carrying out their advisory and administrative responsibilities under the Agreements, (iii) the Adviser and Subadviser were responsive to requests of the Board, (iv) the scope and depth of the Adviser's and Subadviser's resources were adequate, and (v) the Adviser and Subadviser had kept the Board apprised of developments relating to each Fund and the industry in general. The Board also focused on the Adviser's reputation and long standing relationship with the Funds. The Board also believed that the Adviser had devoted substantial resources and made substantial commitments to address new regulatory compliance requirements applicable to the Funds.

2) The performance of the Funds, the Adviser, and the Subadviser.

The Board reviewed the investment performance of each Fund, on an absolute basis, as compared with Broadridge peer group of other SEC registered funds, and against each Fund's broad based securities market benchmarks as reflected in each Fund's prospectuses and annual report. The Board also considered rankings and ratings of the Funds issued by Broadridge over the short, intermediate, and long term. The Board considered each Fund's one, three, five, and ten year (where applicable) average annual total return for the periods ended June 30, 2017, but placed greatest emphasis on a Fund's longer term performance. The peer groups considered by the Board were developed by Broadridge and were comprised of funds within the same Broadridge peer group category (the "Performance Peer Group"), regardless of asset size or primary channel of distribution. Each Fund's performance against the Performance Peer Group was considered by the Board as providing an objective comparative benchmark against which each Fund's performance could be assessed. In general, the Board considered these comparisons helpful in their assessment as to whether the Adviser was obtaining for the Funds' shareholders the total return performance that was available in the marketplace, given each Fund's investment objectives, strategies, limitations, and restrictions. In reviewing the Funds' performance, the Board noted that the Equity Fund's performance was above the median for the one year, three year, five year, and ten year periods; the Balanced Fund's performance was above the median for the one year, three year, and five year periods and below the median for the ten year period; the SmallCap Equity Fund's performance was above the median for the one year period and below the median for the three year, five year, and ten year periods; the Mighty Mites Fund's performance was below the median for the one year, three year, and five year periods and above the median for the ten year period; the Convertible Securities Fund's performance was above the median for the one year period and below the median for the three year, five year, and ten year periods; the Mid-Cap Equity Fund's performance was below the median for the one year period and above the median for the three year period; and the Intermediate Bond Fund's performance

was below the median for the one year, three year, five year, and ten year periods. The Board Members concluded that the Funds' performance was reasonable in comparison with that of the Performance Peer Groups.

In connection with its assessment of the performance of the Adviser and the Subadviser, the Board considered the Adviser's and Subadviser's financial condition and whether they had the resources necessary to continue to carry out their responsibilities under the Agreements. The Board concluded that the Adviser and Subadviser had the financial resources necessary to continue to perform their obligations under the Agreements and to continue to provide the high quality services that they have provided to the Funds to date.

3) The cost of the advisory services and the profits to the Adviser and Subadviser and their affiliates from the relationship with the Funds.

In connection with the Board's consideration of the cost of the advisory and subadvisory services and the profits to the Adviser, Subadviser and their affiliates from their relationships with the Fund, the Board considered a number of factors. First, the Board compared the level of the advisory fee for each Fund against comparative Broadridge expense peer groups ("Expense Peer Group"). The Board also considered comparative non-advisory fee expenses and comparative total fund expenses of the Funds and each Expense Peer Group. The Board considered this information as useful in assessing whether the Adviser and Subadviser were providing services at a cost that was competitive with other similar funds. In assessing this information, the Board considered both the comparative contract rates as well as the level of the advisory fees after waivers and/or reimbursements. The Board noted that the SmallCap Equity Fund, the Convertible Securities Fund, and the Intermediate Bond Fund operated pursuant to a Fee Waiver and Expense Deferral Agreement with the Adviser wherein the Adviser had agreed to waive a portion of its fee or reimburse a Fund for a portion of its expenses necessary to limit the Fund's total operating expenses to the level set forth in the respective Fund's prospectus. The Board noted that the Mid-Cap Equity Fund operated pursuant to an Expenses Limitation Agreement with the Adviser wherein the Adviser had agreed to limit a portion of its fee or reimburse a Fund for a portion of its expenses necessary to limit the Fund's total operating expenses to the level set forth in the Fund's prospectus. The Board noted that the advisory fees and expense ratios for the Balanced Fund, Equity Fund, the Convertible Securities Fund, and the Mighty Mites Fund were higher than the median when compared with those of their Expense Peer Groups. Finally, the Board noted that although the SmallCap Equity Fund, Intermediate Bond Fund, and Mid-Cap Equity Fund's net advisory fees were lower than the median, after considering their fee waivers, their expense ratios were higher than the median when compared with their Expense Peer Groups. The Board also reviewed the fees charged by the Adviser and Subadviser to provide similar advisory services to other registered investment companies with similar investment objectives and to separate accounts, noting that in some cases the fees charged by the Adviser or Subadviser were higher and, in other cases lower, than the fees charged to the Funds. In evaluating this information, the Board considered the difference in services provided by the Adviser and Subadviser to these other accounts. In particular, the Board considered the differences in risks involved in managing separate accounts and the Funds from a compliance and regulatory perspective.

The Board also considered an analysis prepared by the Adviser of the estimated profitability to the Adviser of its relationship with the Funds and reviewed with the Adviser its cost allocation methodology in connection with its profitability. In this regard, the Board reviewed Pro-forma Income Statements of the Adviser for the year ended December 31, 2016. The Board considered one analysis for the Adviser as a whole, and a second analysis for the Adviser with respect to each of the Funds. With respect to the Fund analysis, the Board received an analysis based on each Fund's average net assets during the period as well as a pro-forma analysis of profitability at higher and lower asset levels. The Board concluded that the profitability of the Funds to the Adviser under either analysis was not excessive.

4) The extent to which economies of scale will be realized as the Funds grow and whether fee levels reflect those economies of scale.

With respect to the Board's consideration of economies of scale, the Board discussed whether economies of scale would be realized by the Funds at higher asset levels. The Board also reviewed data from the Expense Peer Groups to assess whether the Expense Peer Group funds had advisory fee breakpoints and, if so, at what asset levels. The Board also assessed whether certain of the Adviser's costs would increase if asset levels rise. The Board concluded that under foreseeable conditions, they were unable to assess at this time whether economies of scale would be realized if the Funds were to experience significant asset growth. In the event there was to be significant asset growth in the Funds, the Board determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

5) Other Factors.

In addition to the above factors, the Board also discussed other benefits received by the Adviser and Subadviser from their management of the Funds. The Board considered that the Adviser and Subadviser do use soft dollars in connection with their management of the Funds.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that each Fund's advisory fee and, with respect to the Equity Fund, the Balanced Fund, and the Intermediate Bond Fund, the subadvisory fee, was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the

continuation of each Fund's Advisory Agreement and, with respect to the Equity Fund, the Balanced Fund, and the Intermediate Bond Fund, the Subadvisory agreements. The Board based its decision on evaluations of all these factors as a whole and did not consider any one factor as all important or controlling.

TETON Westwood Funds

Additional Fund Information (Unaudited)

The business and affairs of the Trust are managed under the direction of its Board of Trustees. Information pertaining to the Trustees and officers of the Trust is set forth below. The Trust's Statement of Additional Information includes additional information about the TETON Westwood Funds' Trustees and is available, without charge, upon request, by calling 800-WESTWOOD (800-937-8966) or by writing to the TETON Westwood Funds at One Corporate Center, Rye, NY 10580-1422.

<u>Name, Position(s), Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Trustee</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Trustee³</u>
INDEPENDENT TRUSTEES⁴:				
Anthony S. Colavita Trustee Age: 56	Since 2017	17	Attorney, Anthony S. Colavita, P.C.	—
James P. Conn Trustee Age: 79	Since 1994	27	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings, Ltd. (1992-1998)	—
Leslie F. Foley Trustee Age: 49	Since 2017	9	Attorney on the boards of the Boys and Girls Club of Greenwich, Addison Gallery of American Art at Phillips Academy Andover, and National Humanities Center; Vice President, Global Ethics & Compliance and Associate General Counsel for News Corporation (2008-2010)	—
Mary E. Hauck Trustee Age: 75	Since 2017	11	Retired Senior Manager of the Gabelli-O'Connor Fixed Income Mutual Funds Management Company	—
Michael J. Melarkey Trustee Age: 68	Since 2017	23	Owner in Pioneer Crossing Casino Group; Of Counsel in the law firm of McDonald Carano Wilson LLP; previously partner in the law firm of Avansino, Melarkey, Knobel, Mulligan & McKenzie (1980-2015)	Director of Southwest Gas Corporation (natural gas utility)
Kuni Nakamura Trustee Age: 49	Since 2017	33	President of Advanced Polymer, Inc. (chemical manufacturing company); President of KEN Enterprises, Inc. (real estate)	—
Werner J. Roeder, MD Trustee Age: 77	Since 1994	23	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—
Salvatore J. Zizza Trustee Age: 71	Since 2004	30	President of Zizza & Associates Corp. (private holding company); Chairman of Harbor Diversified, Inc. (pharmaceuticals); Chairman of BAM (semiconductor and aerospace manufacturing); Chairman of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Vice Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals); Director, Chairman, and CEO of General Employment Enterprises (staffing services) (2009-2012)

<u>Name, Position(s), Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Trustee</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Trustee³</u>
OFFICERS:				
Bruce N. Alpert President Age: 65	Since 1994	—	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO/Teton Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008; Director of Teton Advisors, Inc., 1998-2012	—
John C. Ball Treasurer Age: 41	Since May 2017	—	Treasurer of funds within the Gabelli/GAMCO/Teton Fund Complex (closed-end funds since May 2017 and open-end funds since February 2017); Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014	—
Andrea R. Mango Secretary Age: 45	Since 2013	—	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of all registered investment companies within the Gabelli/GAMCO/Teton Fund Complex since 2013; Vice President of all closed-end funds within the Gabelli/GAMCO/Teton Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013; Vice President and Counsel of Deutsche Bank, 2006-2011	—
Agnes Mullady Vice President Age: 59	Since 2006	—	Officer of all of the registered investment companies within the Gabelli/GAMCO/Teton Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016	—
Richard J. Walz Chief Compliance Officer Age: 58	Since 2013	—	Chief Compliance Officer of all of the registered investment companies within the Gabelli/GAMCO/Teton Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013; Chief Compliance Officer of Cutwater Asset Management, 2004-2011	—

1 Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

2 Each Trustee will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Trustee and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Trustee resigns or retires, or a Trustee is removed by the Board of Trustees or shareholders, in accordance with the Trust's Amended By-Laws and Amended and Restated Declaration of Trust. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

3 This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, i.e., public companies, or other investment companies registered under the Investment Company Act of 1940.

4 Trustees who are not interested persons are considered "Independent" Trustees.

TETON Westwood Funds and Your Personal Privacy

Who are we?

The TETON Westwood Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Teton Advisors, Inc., which is an affiliate of GAMCO Investors Inc., a publicly held company that has subsidiaries that provide investment advisory or brokerage services for a variety of clients. Teton Advisors, Inc. is a publicly held company that provides investment advisory services to the TETON Westwood Funds.

What kind of non-public information do we collect about you if you become a Fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the Fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information confidential.

TETON WESTWOOD FUNDS

TETON Westwood Mighty MitesSM Fund
TETON Westwood SmallCap Equity Fund
TETON Westwood Mid-Cap Equity Fund
TETON Convertible Securities Fund
TETON Westwood Equity Fund
TETON Westwood Balanced Fund
TETON Westwood Intermediate Bond Fund

One Corporate Center
Rye, New York 10580-1422

General and Account Information:

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We have separated the portfolio managers' commentaries from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentaries is unrestricted. Both the commentaries and the financial statements, including the portfolio of investments, will be available on our website at www.tetonadv.com.

This report is submitted for the information of the shareholders of the TETON Westwood Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.