



TETON WESTWOOD FUNDS

Mighty MitesSM Fund

SmallCap Equity Fund

Mid-Cap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

First Quarter Report

December 31, 2017

TETON WESTWOOD FUNDS

(Unaudited)

Class AAA Shares

Average Annual Returns – December 31, 2017 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites SM	1.45%	15.37%	13.34%	9.99%	11.82%	11.73%	1.41%	1.41%
SmallCap Equity	4.16	15.63	14.31	8.54	10.39	8.16	1.74	1.25
Mid-Cap Equity	4.56	20.07	—	—	—	8.96	3.36	1.05
Convertible Securities	3.44	17.56	9.66	5.38	8.43	7.44	2.47	1.15
Equity	7.67	20.23	13.68	6.16	9.28	10.21	1.62	1.62
Balanced	5.22	14.08	9.00	5.24	7.13	8.50	1.34	1.34
Intermediate Bond	(0.23)	1.50	0.52	2.46	2.64	4.47	1.52	1.00

Class A Shares

Average Annual Returns – December 31, 2017 (a)(b)(c)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
	(2.70)%	10.44%	12.14%	9.28%	11.25%	11.28%	1.66%	1.66%
	(0.12)	10.74	13.09	7.84	9.83	7.78	1.99	1.50
	0.42	15.02	—	—	—	7.74	3.61	1.30
	(0.68)	12.62	8.50	4.68	7.87	7.00	2.72	1.40
	3.27	15.08	12.48	5.47	8.71	9.84	1.87	1.87
	0.91	9.27	7.85	4.55	6.57	8.06	1.59	1.59
	(4.17)	(2.69)	(0.40)	1.93	2.25	4.23	1.62	1.10

Class C Shares

Average Annual Returns – December 31, 2017 (a)(c)(d)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites SM	0.25%	13.49%	12.50%	9.17%	10.99%	11.04%	2.16%	2.16%
SmallCap Equity	2.93	13.81	13.45	7.74	9.46	7.50	2.49	2.00
Mid-Cap Equity	3.40	18.22	—	—	—	8.16	4.11	1.80
Convertible Securities	2.26	15.72	8.84	4.58	7.67	6.87	3.22	1.90
Equity	6.43	18.30	12.83	5.37	8.46	9.70	2.37	2.37
Balanced	3.98	12.31	8.20	4.47	6.34	7.92	2.09	2.09
Intermediate Bond	(1.35)	(0.24)	(0.22)	1.70	1.89	3.99	2.27	1.75

Class I Shares

Average Annual Returns – December 31, 2017 (a)(c)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
	1.52%	15.66%	13.63%	10.26%	12.00%	11.87%	1.16%	1.16%
	4.17	15.90	14.58	8.81	10.57	8.29	1.49	1.00
	4.65	20.36	—	—	—	9.29	3.11	0.80
	3.58	18.01	9.96	5.65	8.62	7.57	2.22	0.90
	7.72	20.51	13.91	6.41	9.45	10.29	1.37	1.37
	5.20	14.26	9.25	5.50	7.30	8.60	1.09	1.09
	(0.08)	1.76	0.77	2.71	2.80	4.56	1.27	0.75

Class T Shares

Average Annual Returns – December 31, 2017 (a)(c)(e)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites SM	(1.09)%	12.48%	12.77%	9.71%	11.63%	11.58%	1.41%	1.41%
SmallCap Equity	1.56	12.74	13.74	8.27	10.20	7.74	1.74	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.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments — December 31, 2017 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS — 80.6%			
Aerospace and Defense — 2.6%			
1,118,900	Aerojet Rocketdyne Holdings Inc.†	107,074	MYR Group Inc.†
15,000	Chemring Group plc	98,400	The Monarch Cement Co.
123,000	Innovative Solutions & Support Inc.†		
7,000	Kratos Defense & Security Solutions Inc.†		
	35,382,643		25,582,052
Agriculture — 0.2%			
500,000	Black Earth Farming Ltd., SDR†(a)	200,079	Business Services — 2.6%
225	J.G. Boswell Co.	4,750	Ascent Capital Group Inc., Cl. A†
138,575	Limoneira Co.	2,882	Cenveo Inc.†
53,234	S&W Seed Co.†	705,520	Du-Art Film Labs Inc.†
	3,474,800	308,804	Edgewater Technology Inc.†(b)
		101,271	Gerber Scientific Inc., Escrow†(a)
		23,300	GP Strategies Corp.†
		32,029	ICF International Inc.†
		16,000	KAR Auction Services Inc.
		4,560	Macquarie Infrastructure Corp.
		20,000	Matthews International Corp., Cl. A
47,000	American Airlines Group Inc.	115,000	McGrath RentCorp.
225,000	American Airlines Group Inc., Escrow†	1,630,000	MDC Partners Inc., Cl. A†
	2,794,160	20,000	ModusLink Global Solutions Inc.†
		30	MoneyGram International Inc.†
		324,462	Pendrell Corp.
27,200	Lithia Motors Inc., Cl. A	158,259	PFSweb Inc.†
20,000	Navistar International Corp.†	322,800	PRGX Global Inc.†
29,605	Rush Enterprises Inc., Cl. A†	59,024	Pure Technologies Ltd.
104,005	Rush Enterprises Inc., Cl. B†	35,000	Safeguard Scientifics Inc.†
66,500	Sonic Automotive Inc., Cl. A	500	Scientific Games Corp., Cl. A†
70,000	Wabash National Corp.	350,000	Stamps.com Inc.†
	13,211,484	22,000	Team Inc.†
		37,282	Trans-Lux Corp.†
			Viad Corp.
			35,793,473
			Closed-End Business Development Company — 0.1%
6,000	China Automotive Systems Inc.†	134,300	MVC Capital Inc.
105,000	Dana Inc.		
10,000	Douglas Dynamics Inc.		
400,000	Federal-Mogul Holdings Corp.†(a)		
13,400	Gentherm Inc.†		
15,000	Jason Industries Inc.†	440,598	Communications Equipment — 0.4%
311,600	Modine Manufacturing Co.†	275,000	Communications Systems Inc.
24,000	Motorcar Parts of America Inc.†	60,000	Extreme Networks Inc.†
80,000	Puradyn Filter Technologies Inc.†		ViewCast.com Inc.†
73,000	Shiloh Industries Inc.†		5,047,377
122,200	Standard Motor Products Inc.		
177,700	Strattec Security Corp.	10,000	Computer Hardware — 0.0%
475,000	Superior Industries International Inc.		Violin Memory Inc.†(a)
37,000	Tenneco Inc.		
35,000	Titan International Inc.		
33,425	Tower International Inc.		
	39,641,071		
			Computer Software and Services — 2.2%
		200,913	American Software Inc., Cl. A
		110,000	Avid Technology Inc.†
		317,000	Callidus Software Inc.†
		79,687	Carbonite Inc.†
		2,300	Cinedigm Corp., Cl. A†
		5,000	CommerceHub Inc., Cl. A†
		15,000	CommerceHub Inc., Cl. C†
		165,000	comScore Inc.†
		28,000	Datawatch Corp.†
		84,801	Digi International Inc.†
		550,000	FalconStor Software Inc.†
		1,410	Gemalto NV
		20,000	Genius Brands International Inc.†
		20,000	GSE Systems Inc.†
		144,267	iGO Inc.†
		355,000	Internap Corp.†
		10,000	Materialise NV, ADR†
		35,500	Mercury Systems Inc.†
		67,500	Mitek Systems Inc.†
		5,502	MTS Systems Corp.
		5,000	Qualstar Corp.†
		190,389	Qumu Corp.†
		3,400	Tyler Technologies Inc.†
			30,376,714
			Consumer Products — 2.5%
235,400	Armstrong Flooring Inc.†	127,200	Acme United Corp.
141,000	Gibraltar Industries Inc.†	183,500	Bassett Furniture Industries Inc.
13,000	Herc Holdings Inc.†		
800,000	Huttig Building Products Inc.†		

See accompanying notes to schedule of investments.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — December 31, 2017 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)		70,000	Daktronics Inc. \$ 639,100
Consumer Products (Continued)		80,389	Electro Scientific Industries Inc.† 1,722,736
2,000	Brunswick Corp. \$ 110,440	63,771	EMRISE Corp.†(a) 0
96,387	Callaway Golf Co. 1,342,671	31,000	IMAX Corp.† 717,650
700,000	Goodbaby International Holdings Ltd. 384,367	20,000	Iteris Inc.† 139,400
10,000	Johnson Outdoors Inc., Cl. A 620,900	116,000	Kimball Electronics Inc.† 2,117,000
12,211	Lakeland Industries Inc.† 177,670	200,000	Kopin Corp.† 640,000
812,400	Marine Products Corp. 10,349,976	33,800	Mesa Laboratories Inc. 4,201,340
77,449	MarineMax Inc.† 1,463,786	28,800	Methode Electronics Inc. 1,154,880
1,200	National Presto Industries Inc. 119,340	145,228	Park Electrochemical Corp. 2,853,730
106,031	Nautilus Inc.† 1,415,514	697,029	Schmitt Industries Inc.†(b) 1,909,859
132,500	Oil-Dri Corp. of America 5,498,750	7,037	Sparton Corp.† 162,273
23,240	Orchids Paper Products Co. 297,472	273,498	Stoneridge Inc.† 6,252,164
5,700	PC Group Inc.† 21	16,000	Stratasys Ltd.† 319,360
4,000,000	Playmates Holdings Ltd. 522,217	157,000	Ultra Clean Holdings† 3,625,130
16,000	Sequential Brands Group Inc.† 28,480	25,000	Ultralife Corp.† 163,750
8,540	Standard Diversified Opportunities Inc., Cl. At. 98,210		<u>40,910,929</u>
8,540	Standard Diversified Opportunities Inc., Cl. B† 98,210	39,200	Energy and Utilities: Alternative Energy — 0.0%
40,000	Stanley Furniture Co Inc.† 34,800		JA Solar Holdings Co. Ltd., ADR† 292,432
88,600	ZAGG Inc.† 1,634,670	89,440	Energy and Utilities: Integrated — 0.2%
	<u>34,073,574</u>	36,000	Broadwind Energy Inc.† 243,277
			MGE Energy Inc. 2,271,600
			<u>2,514,877</u>
			Energy and Utilities: Natural Gas — 0.5%
523,846	1-800-Flowers.com Inc., Cl. At 5,605,152	610,000	Alvopetro Energy Ltd.† 84,924
64,700	Bowlin Travel Centers Inc.† 131,017	33,250	Chesapeake Utilities Corp. 2,611,787
6,000	Carriage Services Inc. 154,260	5,000	CONSOL Energy Inc.† 197,550
800	Collectors Universe Inc. 22,912	108,684	Corning Natural Gas Holding Corp. 2,119,338
74,991	XO Group Inc.† 1,384,334	390,181	Gulf Coast Ultra Deep Royalty Trust 12,125
	<u>7,297,675</u>	65,850	RGC Resources Inc. 1,783,218
		10,000	Whitecap Resources Inc. 71,201
			<u>6,880,143</u>
			Energy and Utilities: Oil — 0.2%
			Callon Petroleum Co.† 2,974,855
			Energy and Utilities: Services — 0.4%
9,292	American Railcar Industries Inc. 386,919	3,938	Archer Ltd.† 4,820
471,844	Ampco-Pittsburgh Corp. 5,850,866	20,000	Dawson Geophysical Co.† 99,400
259,201	Burnham Holdings Inc., Cl. A(b) 4,043,536	30,904	Flotek Industries Inc.† 144,013
92,933	Chase Corp. 11,198,427	225,000	Layne Christensen Co.† 2,823,750
113,300	Columbus McKinnon Corp. 4,529,734	39,372	Nabors Industries Ltd. 268,911
446,598	FormFactor Inc.† 6,989,259	83,500	RPC Inc. 2,131,755
34,600	Graham Corp. 724,178	7,100	Subsea 7 SA, ADR. 106,855
422,703	Griffon Corp. 8,602,006		<u>5,579,504</u>
25,000	Haulotte Group SA 483,838		Energy and Utilities: Water — 1.0%
29,000	Haynes International Inc. 929,450	24,526	Artesian Resources Corp., Cl. A 945,723
7,000	Innophos Holdings Inc. 327,110	45,174	Cadiz Inc.† 643,729
314,509	Insignia Systems Inc. 374,266	24,800	California Water Service Group 1,124,680
220,030	Intevac Inc.† 1,507,205	4,000	Connecticut Water Service Inc. 229,640
87,649	John Bean Technologies Corp. 9,711,509	66,000	Consolidated Water Co. Ltd. 831,600
840,000	Katy Industries Inc.†(b) 924	68,000	Energy Recovery Inc.† 595,000
78,000	L.B. Foster Co., Cl. At 2,117,700	29,633	Middlesex Water Co. 1,182,653
266,714	Lawson Products Inc.† 6,601,172	50,000	Mueller Water Products Inc., Cl. A 626,500
85,000	LSB Industries Inc.† 744,600	90,804	SJW Group 5,796,019
109,949	Lydall Inc.† 5,579,912	44,037	The York Water Co. 1,492,854
9,500	MSA Safety Inc. 736,440		<u>13,468,398</u>
639,377	Myers Industries Inc. 12,467,852		Entertainment — 0.9%
270,757	Napco Security Technologies Inc.† 2,369,124	164,900	Canterbury Park Holding Corp. 2,712,605
171,900	Park-Ohio Holdings Corp. 7,898,805	615,000	Dover Motorsports Inc. 1,199,250
25,080	Raven Industries Inc. 861,498	20,000	Entertainment One Ltd. 87,895
66,666	Rubicon Ltd.† 9,591	818,763	Entravision Communications Corp., Cl. A 5,854,155
18,699	RWC Inc.† 241,404	35,000	National CineMedia Inc. 240,100
28,000	Standex International Corp. 2,851,800	401,000	RLJ Entertainment Inc.†(b) 1,467,660
623,046	Steel Partners Holdings LP† 12,180,549	50,000	SFX Entertainment Inc.†(a) 0
507,000	Tredegar Corp. 9,734,400	426,100	Sportech plc 460,238
348,069	Twin Disc Inc.† 9,248,193		
	<u>129,302,267</u>		
73,000	Universal Technical Institute Inc.† 175,200		
28,000	Badger Meter Inc. 1,338,400		
175,300	Bel Fuse Inc., Cl. A(b) 4,109,032		
343,500	CTS Corp. 8,845,125		

See accompanying notes to schedule of investments.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — December 31, 2017 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Entertainment (Continued)			
34,000	World Wrestling Entertainment Inc., Cl. A . . . \$ 1,039,720	85,000	Renasant Corp. \$ 1,511,744
	<u>13,061,623</u>		Security National Corp. 486,960
			SI Financial Group Inc. 129,977
			Silvercrest Asset Management Group Inc., Cl. A. 1,364,250
			Simmons First National Corp., Cl. A. 458,913
			South State Corp. 261,014
			Sprott Inc. 1,281,146
			State Bank Financial Corp. 1,214,488
			Sterling Bancorp 3,013,574
			TheStreet Inc.† 101,500
			Thomasville Bancshares Inc. 121,125
			TriState Capital Holdings Inc.† 230,000
			TrustCo Bank Corp NY 506,000
			United Financial Bancorp Inc. 2,242,044
			Value Line Inc. 640,272
			Washington Trust Bancorp Inc. 2,444,175
			Waterstone Financial Inc. 1,401,510
			Western New England Bancorp Inc. 949,390
			Wright Investors' Service Holdings Inc.† 343,200
			Xenith Bankshares Inc.† 446,556
	<u>14,590,391</u>		<u>69,921,779</u>
			Food and Beverage — 4.1%
			Andrew Peller Ltd., Cl. A 1,087,160
			Calavo Growers Inc. 5,064,000
			Cott Corp. 1,832,600
			Crimson Wine Group Ltd.† 5,601,750
			Farmer Brothers Co.† 6,623,318
			Hanover Foods Corp., Cl. A. 161,083
			Hanover Foods Corp., Cl. B. 30,450
			Iwatsuka Confectionery Co. Ltd. 3,983,137
			J & J Snack Foods Corp. 227,745
			John B Sanfilippo & Son Inc. 1,425,086
			Lifeway Foods Inc.† 1,312,248
			Massimo Zanetti Beverage Group SpA 2,216,706
			MGP Ingredients Inc. 5,066,392
			Rock Field Co. Ltd. 282,856
			Scheid Vineyards Inc., Cl. At 395,300
			Snyder's-Lance Inc. 12,199,488
			SunOpta Inc.† 2,415,396
			The Boston Beer Co. Inc., Cl. At 1,624,350
			The Hain Celestial Group Inc.† 3,179,250
			The Simply Good Foods Co.† 228,160
			Tingyi (Cayman Islands) Holding Corp. 525,288
			Vitasoy International Holdings Ltd. 755,166
			Willamette Valley Vineyards Inc.† 191,590
			<u>56,428,519</u>
			Health Care — 7.4%
			Accuray Inc.† 141,728
			AcelRx Pharmaceuticals Inc.† 5,265
			Achillion Pharmaceuticals Inc.† 14,400
			AngioDynamics Inc.† 399,120
			Biolase Inc.† 195,976
			BioScrip Inc.† 1,883,061
			BioSpecifics Technologies Corp.† 21,665
			BioTelemetry Inc.† 4,248,790
			Boiron SA. 736,430
			Cantel Medical Corp. 6,069,330
			Cardiovascular Systems Inc.† 2,631,959
			CareDx Inc.† 102,760
			Cogentix Medical Inc.† 362,250
			Collegium Pharmaceutical Inc.† 590,720
			Cutera Inc.† 14,421,300
			Electromed Inc.† 598,830
			Exactech Inc.† 10,552,630
			Exelixis Inc.† 5,776,000
			Genesis Healthcare Inc.† 49,589
			Harvard Bioscience Inc.† 3,300
			Heska Corp.† 882,310
			<u>1,685,860</u>
			<u>1,685,860</u>
			Equipment and Supplies — 5.8%
			Amtech Systems Inc.† 171,190
			AZZ Inc. 1,022,000
			Berry Global Group Inc.† 5,814,842
			CIRCOR International Inc. 8,002,992
			Core Molding Technologies Inc. 6,477,450
			Federal Signal Corp. 14,464,800
			Interpump Group SpA. 8,651,493
			Kimball International Inc., Cl. B. 10,455,200
			Maezawa Kyuso Industries Co. Ltd. 357,311
			Mitcham Industries Inc.† 44,440
			Powell Industries Inc. 575,951
			The Eastern Co.(b) 9,286,676
			The Gorman-Rupp Co. 3,838,830
			The Greenbrier Companies Inc. 2,132,000
			The L.S. Starrett Co., Cl. A(b) 3,050,403
			Titan Machinery Inc.† 2,851,345
			TransAct Technologies Inc. 1,711,900
			Vicor Corp.† 689,700
			<u>79,598,523</u>
			Financial Services — 5.1%
			Alimco Financial Corp.† 51,563
			Anchor Bancorp.† 1,225,120
			Atlantic American Corp. 67,000
			Atlantic Capital Bancshares Inc.† 704,141
			Berkshire Bancorp Inc.† 214,370
			Berkshire Hills Bancorp Inc. 338,404
			BKF Capital Group Inc.† 75,911
			Burke & Herbert Bank and Trust Co. 199,687
			Capital Financial Holdings Inc. 5,450
			Capitol Federal Financial Inc. 91,067
			Citizens & Northern Corp. 436,800
			CoBiz Financial Inc. 2,045,757
			Crazy Woman Creek Bancorp Inc. 480,240
			Dime Community Bancshares Inc. 750,010
			Farmers & Merchants Bank of Long Beach 8,881,800
			Farmers National Banc Corp. 590,000
			Fidelity Southern Corp. 261,992
			First Internet Bancorp 1,220,800
			Flushing Financial Corp. 16,259,925
			FNB Corp. 1,044,792
			Guaranty Corp., Cl. At(a) 400,000
			Hallmark Financial Services Inc.† 1,917,660
			Hancock Holding Co. 717,750
			Heritage Commerce Corp. 211,416
			HomeStreet Inc.† 868,500
			Hope Bancorp Inc. 1,469,965
			ICC Holdings Inc.† 557,624
			KKR & Co. LP 1,913,154
			LendingTree Inc.† 4,017,310
			Medallion Financial Corp.† 605,200
			New York Community Bancorp Inc. 107,480
			Northrim BanCorp Inc. 142,068
			OceanFirst Financial Corp. 559,125
			Oritani Financial Corp. 656,000
			Pzena Investment Management Inc., Cl. A. 1,685,860

See accompanying notes to schedule of investments.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — December 31, 2017 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Health Care (Continued)			
4,022		4,000	Smart Sand Inc.†
600,218	\$ 868,752	900,000	Tanami Gold NL†
23,000	1,380,501	250,000	TimkenSteel Corp.†
172,617	1,041,900	700	United States Lime & Minerals Inc.
100,041	3,417,817		<u>21,408,922</u>
40,000	908,372		Paper and Forest Products — 0.2%
200,000	720,000	26,500	Keweenaw Land Association Ltd.†
15,000	1,940,000		
155,000	237,000		Publishing — 1.1%
120,750	2,170,000	90,093	AH Belo Corp., Cl. A.
197,407	9,926,858	10,000	Cambium Learning Group Inc.†
8,333	1,749,026	25,000	Il Sole 24 Ore SpA†
44,612	64,664	906,048	The E.W. Scripps Co., Cl. A†
240,000	2,163,682	26,257	tronc Inc.†
45,200	1,176,000		<u>15,139,184</u>
1,000	2,472,440		Real Estate — 2.3%
2,500	4,000	210,000	Ambase Corp.†
4,000	0	8,000	Bresler & Reiner Inc.†
147,061	23,800	113,300	Capital Properties Inc., Cl. A
66,000	6,375,094	109,000	Cohen & Steers Inc.
276,792	270,600	60,000	DREAM Unlimited Corp., Cl. A†
2,000	7,750,176	300	FC Global Realty Inc.†
30,000	0	25,100	FRP Holdings Inc.†
5,000	189,000	255,647	Griffin Industrial Realty Inc.(b)
231,730	1,500	12,638	Gyrodyne LLC
77,900	1,184,140	8,231	Holobeam Inc.†
5,000	1,441,150	399,372	Reading International Inc., Cl. A†
300,000	407,000	72,954	Reading International Inc., Cl. B†
	4,109,788	2,508	Royalty LLC†(a)
	<u>101,680,673</u>	168,000	Tejon Ranch Co.†
		250,000	Trinity Place Holdings Inc.†(c)(d)
		31,523	Trinity Place Holdings Inc.†
			<u>32,106,590</u>
			Restaurants — 1.9%
71,800	2,516,590		Biglari Holdings Inc.†
30,540	7,106,658		Denny's Corp.†
147,970	150,929		Jamba Inc.†
78,000	2,585,700		Nathan's Famous Inc.(b)
3,000	81,000	13,183	The Cheesecake Factory Inc.
508,000	1,986,280	59,900	
505,297	16,497,947	51,352	
10,000	690,200	222,634	
365,000	9,982,750	50,000	
	<u>41,598,054</u>		<u>25,887,875</u>
			Retail — 1.3%
303,600	17,760,600	48,000	Aaron's Inc.
15,001	11,551	114,000	Big 5 Sporting Goods Corp.
70,000	3,280,200	28,000	Destination XL Group Inc.†
6,300	347,867	25,496	Ethan Allen Interiors Inc.
12,200	360,754	419,200	EVINE Live Inc.†
557,000	9,218,350	177,224	Ingles Markets Inc., Cl. A.
28,315	112,411	90,000	Lands' End Inc.†
130,707	2,408,930	56,000	La-Z-Boy Inc.
15,164	1,337,465	65,000	Movado Group Inc.
49,300	3,581,645	30,000	Pier 1 Imports Inc.
44,400	5,991,780	6,000	SpartanNash Co.
	<u>44,411,553</u>	300,000	The Bon-Ton Stores Inc.†
		54,000	Tuesday Morning Corp.†
		42,581	Village Super Market Inc., Cl. A
56,000	8,545,600	20,000	Vitamin Shoppe, Inc.†
159,495	3,130,089	400	Winmark Corp.
98,500	1,265,725		<u>17,540,068</u>
61,000	3,391,600		Semiconductors — 0.6%
	<u>16,333,014</u>	185,100	Entegris Inc.
		93,700	IXYS Corp.†
		10,000	MoSys Inc.†
		22,986	Veeco Instruments Inc.†
			<u>8,232,852</u>
			Metals and Mining — 1.5%
70,000	167,064		
10,000	2,575		
500	1,855		
175,800	8,543,880		
760,000	8,778,998		

See accompanying notes to schedule of investments.

TETON Westwood Mighty MitesSM Fund

Schedule of Investments (Continued) — December 31, 2017 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)		RIGHTS — 0.0%	
Specialty Chemicals — 2.6%		Entertainment — 0.0%	
30,000	A. Schulman Inc. \$ 1,117,500	550,000	Media General Inc., CVR, expire 12/31/18†(a) \$ 1
1,114,700	Ferro Corp.† 26,295,773	Health Care — 0.0%	
267,226	General Chemical Group Inc.†(b) 2,271	Adolor Corp., CPR, expire 07/01/19†(a) 78,000	
82,000	Hawkins Inc. 2,886,400	300,000	Sanofi, CVR, expire 12/31/20† 152,000
2,000	KMG Chemicals Inc. 132,160	200,000	Teva Pharmaceutical Industries Ltd., CCCP, expire 02/20/23†(a) 0
4,100	Minerals Technologies Inc. 282,285	<u>230,000</u>	
160,000	Navigator Holdings Ltd.† 1,576,000	TOTAL RIGHTS <u>230,001</u>	
268,000	OMNOVA Solutions Inc.† 2,680,000	WARRANTS — 0.0%	
10,000	Takasago International Corp. 324,384	Energy and Utilities — 0.0%	
50,000	Teraoka Seisakusho Co. Ltd. 377,191	86	Key Energy Services, expire 12/15/20†(a) 0
30,000	Treatt plc 186,320	86	Key Energy Services, expire 12/15/21†(a) 0
<u>35,860,284</u>		<u>0</u>	
Telecommunications — 2.8%		Environmental Control — 0.0%	
50,800	ATN International Inc. 2,807,208	200	Primo Water Corp., expire 12/31/21† 75
298,023	Cincinnati Bell Inc.† 6,213,780	Health Care — 0.0%	
39,801	Consolidated Communications Holdings Inc. 485,174	8,737	BioScrip Inc., Cl. A, expire 07/27/25† 5,540
20,000	Frequency Electronics Inc.† 187,200	8,737	BioScrip Inc., Cl. B, expire 07/27/25† 5,207
710,000	HC2 Holdings Inc.† 4,224,500	<u>10,747</u>	
652	Horizon Telecom Inc., Cl. B† 41,079	TOTAL WARRANTS <u>10,822</u>	
5,000	IDT Corp., Cl. B 53,000	Principal Amount	
20,000	Iridium Communications Inc.† 236,000	U.S. GOVERNMENT OBLIGATIONS — 18.7%	
57,500	New ULM Telecom Inc. 1,018,900	U.S. Treasury Bills, 1.037% to 1.542%††, 01/04/18 to 06/28/18 <u>256,709,289</u>	
4,100	North State Telecommunications Corp., Cl. A 258,095	TOTAL INVESTMENTS — 100.0%	
521,335	ORBCOMM Inc.† 5,307,190	(Cost \$859,559,397) <u>\$1,376,458,923</u>	
5,788	Preformed Line Products Co. 411,237	(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.	
470,000	Shenandoah Telecommunications Co. 15,886,000	(b) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.	
15,500	WideOpenWest Inc.† 163,835	(c) At December 31, 2017, the Fund held an investment in a restricted and illiquid security amounting to \$1,737,500 or 0.13% of net assets., which was valued under methods approved by the Board of Trustees as follows:	
577,914	Windstream Holdings Inc. 1,069,141	<u>Acquisition Shares</u>	<u>Issuer</u>
<u>38,362,339</u>		250,000	Trinity Place Holdings Inc.
Transportation — 0.0%		02/10/17	\$1,875,000
15,000	Patriot Transportation Holding Inc.† 263,850	\$6.9500	
8,200	PHI Inc.† 96,596	(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 December 31, 2017, the market value of the Rule 144A security amounted to \$1,737,500 or 0.13% of net assets.	
<u>360,446</u>		† Non-income producing security.	
Wireless Communications — 0.0%		†† Represents annualized yield at date of purchase.	
800,000	NII Holdings Inc.† 339,440	ADR American Depositary Receipt	
<u>1,109,266,902</u>		CCCP Contingent Cash Consideration Payment	
PREFERRED STOCKS — 0.7%		CPR Contingent Payment Right	
Automotive: Parts and Accessories — 0.2%		CVR Contingent Value Right	
59,000	Jungheinrich AG 1.150% 2,785,269	SDR Swedish Depositary Receipt	
Financial Services — 0.5%		Health Care — 0.0%	
Steel Partners Holdings LP		3,034	BioScrip Inc. † 224,824
300,000	Ser. A, 6.000%(b) 6,348,000	<u>9,919,461</u>	
26,643	Ser. a, 6.000%(b) 561,368	CONVERTIBLE PREFERRED STOCKS — 0.0%	
<u>6,909,368</u>		Business Services — 0.0%	
Health Care — 0.0%		363	Trans-Lux Pfd. 6.000%, Ser. B 5,173
BioScrip Inc. †		Energy and Utilities — 0.0%	
TOTAL PREFERRED STOCKS		15,095	Corning Natural Gas Holding Corp., 4.800%, Ser. B 301,900
<u>9,919,461</u>		500	Seneca Foods Corp., Ser. 2003 † 15,375
CONVERTIBLE PREFERRED STOCKS — 0.0%		Food and Beverage — 0.0%	
Business Services — 0.0%		TOTAL CONVERTIBLE PREFERRED STOCKS	
363	Trans-Lux Pfd. 6.000%, Ser. B 5,173	<u>322,448</u>	
Energy and Utilities — 0.0%			
15,095	Corning Natural Gas Holding Corp., 4.800%, Ser. B 301,900		
Food and Beverage — 0.0%			
500	Seneca Foods Corp., Ser. 2003 † 15,375		

See accompanying notes to schedule of investments.

TETON Westwood SmallCap Equity Fund
Schedule of Investments — December 31, 2017 (Unaudited)

<u>Shares</u>		<u>Market Value</u>	<u>Shares</u>		<u>Market Value</u>
	COMMON STOCKS — 98.6%				
	Aerospace — 1.1%				
1,300	Esterline Technologies Corp.†	\$ 97,110	5,000	Berkshire Hills Bancorp Inc.	\$ 183,000
4,200	Hexcel Corp.	259,770	7,050	Brown & Brown Inc.	362,793
		<u>356,880</u>	21,900	CoBiz Financial Inc.	437,781
			2,700	Columbia Banking System Inc.	117,288
	Automotive — 2.1%		5,100	Equity Commonwealth†	155,601
13,300	Rush Enterprises Inc., Cl. A†	675,773	2,700	Financial Institutions Inc.	83,970
			10,200	First Foundation Inc.†	189,108
	Building and Construction — 2.5%		8,700	Flushing Financial Corp.	239,250
5,700	EMCOR Group Inc.	465,975	7,900	Glacier Bancorp Inc.	311,181
9,300	MYR Group Inc.†	332,289	2,000	Heartland Financial USA Inc.	107,300
		<u>798,264</u>	17,100	Heritage Commerce Corp.	261,972
			8,350	Hope Bancorp Inc.	152,387
	Business Services — 5.0%		44,250	Investors Bancorp Inc.	614,190
34,500	Diebold Nixdorf Inc.	564,075	7,800	Kearny Financial Corp./MD	112,710
10,750	FTI Consulting Inc.†	461,820	19,800	LegacyTexas Financial Group Inc.	835,758
4,950	KAR Auction Services Inc.	250,025	5,000	Oaktree Capital Group LLC	210,500
7,200	McGrath RentCorp.	338,256	3,250	OceanFirst Financial Corp.	85,313
		<u>1,614,176</u>	20,150	OFG Bancorp	189,410
			7,000	Oritani Financial Corp.	114,800
	Communications — 0.8%		5,700	Paramount Group Inc.	90,345
53,600	Pandora Media Inc.†	258,352	14,500	PCSB Financial Corp.†	276,225
			9,600	State Bank Financial Corp.	286,464
	Computer Software and Services — 7.3%		20,906	Sterling Bancorp	514,287
16,100	Bottomline Technologies Inc.†	558,348	5,500	Stifel Financial Corp.	327,580
16,000	Convergys Corp.	376,000	1,600	The Dun & Bradstreet Corp.	189,456
17,000	NetScout Systems Inc.†	517,650	10,000	TrustCo Bank Corp NY	92,000
5,800	Nutanix Inc., Cl. A†	204,624	14,250	Umpqua Holdings Corp.	296,400
16,100	Progress Software Corp.	685,377	22,500	United Financial Bancorp Inc.	396,900
		<u>2,341,999</u>	4,800	Veritex Holdings Inc.†	132,432
			7,000	Washington Federal Inc.	239,750
	Consumer Products — 2.1%		4,000	Washington Trust Bancorp Inc.	213,000
10,200	Hanesbrands Inc.	213,282	5,800	Waterstone Financial Inc.	98,890
6,200	Oxford Industries Inc.	466,178	4,312	Xenith Bankshares Inc.†	145,875
		<u>679,460</u>			<u>9,081,797</u>
				Health Care — 4.6%	
	Diversified Industrial — 2.7%		6,350	AngioDynamics Inc.†	105,601
4,250	Barnes Group Inc.	268,897	1,600	ICU Medical Inc.†	345,600
12,360	Columbus McKinnon Corp.	494,153	5,550	Omnicell Inc.†	269,175
7,000	Steelcase Inc., Cl. A	106,400	12,450	Patterson Cos., Inc.	449,819
		<u>869,450</u>	3,500	STERIS plc	306,145
					<u>1,476,340</u>
	Electronics — 2.7%			Machinery — 1.0%	
6,700	FARO Technologies Inc.†	314,900	25,900	Mueller Water Products Inc., Cl. A	324,527
4,100	Plantronics Inc.	206,558			
4,400	Super Micro Computer Inc.†	92,070		Retail — 5.2%	
3,400	Woodward Inc.	260,236	28,650	American Eagle Outfitters Inc.	538,620
		<u>873,764</u>	35,200	Darling Ingredients Inc.†	638,176
			13,150	Ethan Allen Interiors Inc.	376,090
	Energy and Utilities — 9.1%		10,900	The Habit Restaurants Inc., Cl. A†	104,095
20,800	C&J Energy Services Inc.†	696,176			<u>1,656,981</u>
11,100	Centennial Resource Development Inc., Cl. A†	219,780		Semiconductors — 12.7%	
17,500	Matador Resources Co.†	544,775	4,400	Cabot Microelectronics Corp.	413,952
5,700	Oceaneering International Inc.	120,498	40,400	Cypress Semiconductor Corp.	615,696
40,400	Patterson-UTI Energy Inc.	929,604	18,500	Electro Scientific Industries Inc.†	396,455
4,200	Penn Virginia Corp.†	164,262	29,300	Entegris Inc.	892,185
6,200	RSP Permian Inc.†	252,216	29,800	FormFactor Inc.†	466,370
		<u>2,927,311</u>	32,400	Marvell Technology Group Ltd.	695,628
			10,500	ON Semiconductor Corp.†	219,870
	Environmental Control — 1.0%		10,616	Versum Materials Inc.	401,816
14,600	Casella Waste Systems Inc., Cl. A†	336,092			<u>4,101,972</u>
				Specialty Chemicals — 4.6%	
	Equipment and Supplies — 2.3%		22,200	A. Schulman Inc.	826,950
7,800	CIRCOR International Inc.	379,704	27,700	Ferro Corp.†	653,443
6,300	Crown Holdings Inc.†	354,375			<u>1,480,393</u>
		<u>734,079</u>		Telecommunications — 3.6%	
	Financial Services — 28.2%		23,600	Extreme Networks Inc.†	295,472
10,800	Atlantic Capital Bancshares Inc.†	190,080			
11,200	BankUnited Inc.	456,064			
22,598	Beneficial Bancorp Inc.	371,737			

See accompanying notes to schedule of investments.

TETON Westwood SmallCap Equity Fund
Schedule of Investments (Continued) — December 31, 2017 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			U.S. GOVERNMENT OBLIGATIONS — 1.4%
Telecommunications (Continued)			
66,800	Infinera Corp.† \$ 422,844	\$ 450,000	U.S. Treasury Bills,
55,000	Mitel Networks Corp.† 452,650		1.143% to 1.306%††,
	<u>1,170,966</u>		02/01/18 to 03/22/18 \$ 448,854
	TOTAL COMMON STOCKS <u>31,758,576</u>		TOTAL INVESTMENTS — 100.0%
			(Cost \$21,804,059) <u>\$32,207,430</u>

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

See accompanying notes to schedule of investments.

TETON Westwood Mid-Cap Equity Fund
Schedule of Investments — December 31, 2017 (Unaudited)

<u>Shares</u>		<u>Market Value</u>	<u>Shares</u>		<u>Market Value</u>
	COMMON STOCKS — 96.8%				
	FINANCIALS — 23.1%				
	Banks — 7.1%				
2,370	BankUnited Inc.	\$ 96,506	1,203	Fortune Brands Home & Security Inc.	\$ 82,333
148	SVB Financial Group†	34,598	552	Hexcel Corp.	34,141
1,775	Zions Bancorporation	90,223	2,326	Quanta Services Inc.†	90,970
		<u>221,327</u>	2,231	Rexnord Corp.†	58,051
					<u>322,717</u>
	Diversified Financials — 5.1%			Commercial and Professional Services — 3.0%	
1,288	Legg Mason Inc.	54,070	540	Bright Horizons Family Solutions Inc.†	50,760
1,061	Oaktree Capital Group LLC	44,668	503	IHS Markit Ltd.†	22,710
594	T. Rowe Price Group Inc.	62,328	1,280	Steelcase Inc., Cl. A	19,456
		<u>161,066</u>			<u>92,926</u>
	Insurance — 3.9%			Machinery — 0.5%	
473	Chubb Ltd.	69,120	100	Snap-on Inc.	17,430
1,089	Voya Financial Inc.	53,873			
		<u>122,993</u>		TOTAL INDUSTRIALS	<u>433,073</u>
	Real Estate — 7.0%			ENERGY — 13.3%	
665	American Tower Corp.	94,876		Energy — 13.3%	
2,678	CBRE Group Inc., Cl. A†	115,984	1,876	C&J Energy Services Inc.†	62,790
93	SL Green Realty Corp.	9,386	2,152	Centennial Resource Development Inc., Cl. A†	42,610
		<u>220,246</u>	636	Cimarex Energy Co.	77,598
	TOTAL FINANCIALS	<u>725,632</u>	1,203	Fortis Inc.	44,114
	INFORMATION TECHNOLOGY — 15.3%		2,193	Patterson-UTI Energy Inc.	50,461
	Software and Services — 12.5%		410	Pioneer Natural Resources Co.	70,870
886	Activision Blizzard Inc.	56,102	1,173	Range Resources Corp.	20,011
1,620	Convergys Corp.	38,070	1,211	RSP Permian Inc.†	49,263
210	Equinix Inc.	95,176		TOTAL ENERGY	<u>417,717</u>
2,604	Fortinet Inc.†	113,769		HEALTH CARE — 10.4%	
53	MercadoLibre Inc.	16,677		Health Care Equipment and Services — 6.9%	
469	Splunk Inc.†	38,852	448	Insulet Corp.†	30,912
279	The Dun & Bradstreet Corp.	33,036	538	Laboratory Corp. of America Holdings†	85,816
		<u>391,682</u>	1,181	Patterson Cos., Inc.	42,670
	Technology Hardware and Equipment — 2.8%		508	Universal Health Services Inc., Cl. B	57,582
3,573	Diebold Nixdorf Inc.	58,419			<u>216,980</u>
809	Versum Materials Inc.	30,621		Pharmaceuticals, Biotechnology, and Life Sciences — 3.5%	
		<u>89,040</u>	96	Mettler-Toledo International Inc.†	59,474
	TOTAL INFORMATION TECHNOLOGY	<u>480,722</u>	337	Vertex Pharmaceuticals Inc.†	50,503
	CONSUMER DISCRETIONARY — 14.8%				<u>109,977</u>
	Consumer Durables — 2.9%			TOTAL HEALTH CARE	<u>326,957</u>
1,893	Toll Brothers Inc.	90,902		CONSUMER STAPLES — 3.1%	
	Consumer Services — 2.1%			Food and Beverage — 3.1%	
1,219	Norwegian Cruise Line Holdings Ltd.†	64,912	1,486	Coca-Cola European Partners plc	59,217
	Media — 4.0%		475	Fresh Del Monte Produce Inc.	22,643
596	Liberty Broadband Corp., Cl. C†	50,755	383	The Hain Celestial Group Inc.†	16,235
2,595	Manchester United plc, Cl. A	51,381			
4,972	Pandora Media Inc.†	23,965		TOTAL CONSUMER STAPLES	<u>98,095</u>
		<u>126,101</u>		MATERIALS — 3.0%	
	Retailing — 5.8%			Materials — 2.4%	
627	Dick's Sporting Goods Inc.	18,020	558	Ecolab Inc.	74,872
1,266	Ethan Allen Interiors Inc.	36,208			
1,172	Hanesbrands Inc.	24,507	885	Ferro Corp.†	20,877
717	Nordstrom Inc.	33,971			
671	Ralph Lauren Corp.	69,576		TOTAL MATERIALS	<u>95,749</u>
		<u>182,282</u>		TOTAL COMMON STOCKS	<u>\$ 3,042,142</u>
	TOTAL CONSUMER DISCRETIONARY	<u>464,197</u>			
	INDUSTRIALS — 13.8%				
	Capital Goods — 10.3%				
141	Cummins Inc.	24,906			
330	EnerSys	22,978			
125	Esterline Technologies Corp.†	9,338			

See accompanying notes to schedule of investments.

TETON Westwood Mid-Cap Equity Fund
Schedule of Investments (Continued) — December 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>	
	U.S. GOVERNMENT OBLIGATIONS — 3.2%		† Non-income producing security.
\$ 100,000	U.S. Treasury Bills, 1.271%††, 03/08/18.	\$ 99,767	†† Represents annualized yield at date of purchase.
	TOTAL INVESTMENTS — 100.0%		
	(Cost \$2,389,262).	<u>\$ 3,141,909</u>	

See accompanying notes to schedule of investments.

TETON Convertible Securities Fund
Schedule of Investments — December 31, 2017 (Unaudited)

<u>Principal Amount</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Market Value</u>
			Energy and Utilities: Integrated — 2.3%
			Energy and Utilities: Services — 1.9%
			Entertainment — 2.3%
			Financial Services — 4.6%
			Health Care — 10.9%
			Semiconductors — 16.1%
			Transportation — 3.4%
			TOTAL CONVERTIBLE CORPORATE BONDS. 11,821,036
			Convertible Preferred Stocks — 5.1%
			Agriculture — 0.7%
			Shares
			CONVERTIBLE CORPORATE BONDS — 79.1%
\$250,000		\$400,000	SunPower Corp. 4.000%, 01/15/23. \$ 342,250
			Energy and Utilities: Services — 1.9%
			Cheniere Energy Inc. 4.250%, 03/15/45. 285,750
			Entertainment — 2.3%
			World Wrestling Entertainment Inc. 3.375%, 12/15/23(a). 345,625
			Financial Services — 4.6%
			Encore Capital Group Inc. 3.250%, 03/15/22(a). 338,051
			LendingTree Inc. 0.625%, 06/01/22(a). 343,524
			Health Care — 10.9%
			BioMarin Pharmaceutical Inc. 0.599%, 08/01/24. 149,813
			Intercept Pharmaceuticals Inc. 3.250%, 07/01/23. 240,000
			Invacare Corp. 4.500%, 06/01/22(a). 251,500
			Neurocrine Biosciences Inc. 2.250%, 05/15/24(a). 303,212
			Pacira Pharmaceuticals Inc. 2.375%, 04/01/22(a). 210,000
			Teladoc Inc. 3.000%, 12/15/22(a). 338,813
			The Medicines Co. 2.750%, 07/15/23. 137,906
			Semiconductors — 16.1%
			Cypress Semiconductor Corp. 4.500%, 01/15/22. 394,500
			Inphi Corp. 1.125%, 12/01/20. 348,937
			Knowles Corp. 3.250%, 11/01/21. 334,125
			Microchip Technology Inc. 1.625%, 02/15/27(a). 353,063
			Micron Technology Inc. 3.000%, 11/15/43. 289,375
			Rambus Inc. 1.375%, 02/01/23(a). 154,385
			Silicon Laboratories Inc. 1.375%, 03/01/22(a). 243,837
			Teradyne Inc. 1.250%, 12/15/23. 288,312
			Transportation — 3.4%
			Air Transport Services Group Inc. 1.125%, 10/15/24(a). 225,630
			Atlas Air Worldwide Holdings Inc. 2.250%, 06/01/22. 287,969
			513,599
			TOTAL CONVERTIBLE CORPORATE BONDS. 11,821,036
			Convertible Preferred Stocks — 5.1%
			Agriculture — 0.7%
			Bunge Ltd. 4.875% 104,040
			Shares
			CONVERTIBLE CORPORATE BONDS — 79.1%
			Aerospace and Defense — 2.3%
			Aerojet Rocketdyne Holdings Inc. 2.250%, 12/15/23. \$ 345,469
			Aviation: Parts and Services — 2.2%
			Kaman Corp. 3.250%, 05/01/24(a). 335,063
			Business Services — 1.7%
			Bristow Group Inc. 4.500%, 06/01/23. 65,232
			Square Inc. 0.375%, 03/01/22(a). 181,554
			246,786
			Cable and Satellite — 2.2%
			DISH Network Corp. 3.375%, 08/15/26. 327,187
			Communications Equipment — 5.1%
			InterDigital Inc. 1.500%, 03/01/20. 418,250
			Lumentum Holdings Inc. 0.250%, 03/15/24(a). 347,490
			765,740
			Computer Software and Services — 15.8%
			CSG Systems International Inc. 4.250%, 03/15/36(a). 273,125
			HubSpot Inc. 0.250%, 06/01/22(a). 360,928
			IAC FinanceCo. Inc. 0.875%, 10/01/22(a). 47,644
			Maxwell Technologies Inc. 5.500%, 09/15/22(a). 115,250
			MercadoLibre Inc. 2.250%, 07/01/19. 250,687
			Nice Systems Inc. 1.250%, 01/15/24(a). 377,247
			Proofpoint Inc. 0.750%, 06/15/20. 251,250
			PROS Holdings Inc. 2.000%, 06/01/47(a). 273,000
			RealPage Inc. 1.500%, 11/15/22(a). 405,055
			2,354,186
			Consumer Products — 2.8%
			GoPro Inc. 3.500%, 04/15/22(a). 182,208
			Wayfair Inc. 0.375%, 09/01/22(a). 233,314
			415,522
			Consumer Services — 2.8%
			Extra Space Storage LP 3.125%, 10/01/35(a). 336,750
			Quotient Technology Inc. 1.750%, 12/01/22(a). 86,130
			422,880
			Diversified Industrial — 2.7%
			Chart Industries Inc. 1.000%, 11/15/24(a). 105,063
			Team Inc. 5.000%, 08/01/23(a). 296,563
			401,626
			Shares
			CONVERTIBLE PREFERRED STOCKS — 5.1%
			Agriculture — 0.7%
			Bunge Ltd. 4.875% 104,040

See accompanying notes to schedule of investments.

TETON Convertible Securities Fund
Schedule of Investments (Continued) — December 31, 2017 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
CONVERTIBLE PREFERRED STOCKS (Continued)		Industrials — 2.0%	
Financial Services — 1.8%		5,200	Rexnord Corp.,
100	Bank of America Corp.		5.750%, 11/15/19
	7.250%		\$ 303,524
100	Wells Fargo & Co.	304	Real Estate Investment Trusts — 2.3%
	7.500%		Crown Castle International Corp.,
	130,999		6.875%, 08/01/20
	262,899		343,725
Food and Beverage — 1.0%		2,000	Telecommunications — 0.1%
1,000	Post Holdings Inc.		Frontier Communications Corp., Ser. A
	2.500%		11.125%, 06/29/18
	149,081		21,640
Real Estate Investment Trusts — 1.6%			TOTAL MANDATORY CONVERTIBLE
4,000	Welltower Inc.		SECURITIES
	6.500% Ser. I		2,019,407
	239,480	Principal	
	755,500	Amount	
TOTAL CONVERTIBLE PREFERRED STOCKS.		\$339,000	U.S. GOVERNMENT OBLIGATIONS — 2.3%
MANDATORY CONVERTIBLE SECURITIES (b) — 13.5%			U.S. Treasury Bills,
Building and Construction — 2.5%			1.204% to 1.354%†,
3,007	Stanley Black & Decker Inc.,		02/08/18 to 03/29/18
	5.375%, 05/15/20		338,096
	369,109		TOTAL INVESTMENTS — 100.0%
Computer Software and Services — 2.0%			(Cost \$13,599,213)
1,500	Alibaba - Mandatory Exchange Trust,		\$14,934,039
	5.750%, 06/03/19 (a)		
	292,327	(a)	Security exempt from registration under Rule 144A of the Securities
Energy and Utilities: Integrated — 1.8%			Act of 1933, as amended. This security may be resold in transactions
5,000	DTE Energy Co.,		exempt from registration, normally to qualified institutional buyers.
	6.500%, 10/01/19		At December 31, 2017, the market value of the Rule 144A security amounted
	269,800		to \$7,356,351 or 49.26% of total investments.
Financial Services — 0.7%			(b)
2,000	New York Community Capital Trust V,		Mandatory convertible securities are required to be converted on the
	6.000%, 11/01/51		dates listed; they generally may be converted prior to these dates at
	101,180		the option of the holder.
Health Care — 2.1%		†	Represents annualized yield at date of purchase.
5,494	Becton Dickinson and Co.,		
	6.125%, 05/01/20		
	318,102		

See accompanying notes to schedule of investments.

TETON Westwood Equity Fund
Schedule of Investments — December 31, 2017 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
	COMMON STOCKS — 99.1%		
	Aerospace — 4.0%	23,175	U.S. Bancorp \$ 1,241,717
6,150	General Dynamics Corp.		4,971,563
4,535	The Boeing Co.		
	<u>2,588,634</u>		
	Banking — 13.7%	14,800	Food and Beverage — 8.4%
79,655	Bank of America Corp.	21,950	Dr Pepper Snapple Group Inc.
27,185	BB&T Corp.	38,375	General Mills Inc.
23,364	JPMorgan Chase & Co.	10,750	Hormel Foods Corp.
22,270	Wells Fargo & Co.		PepsiCo Inc.
22,300	Western Alliance Bancorp†		<u>5,423,509</u>
	<u>8,815,347</u>		
	Business Services — 4.2%		Health Care — 11.9%
35,425	Booz Allen Hamilton Holding Corp.	23,455	Abbott Laboratories
5,350	FedEx Corp.	3,495	Aetna Inc.
	<u>1,350,755</u>	10,170	Becton, Dickinson and Co.
	<u>1,335,039</u>	6,200	Cigna Corp.
	<u>2,685,794</u>	16,400	Johnson & Johnson
			<u>7,696,596</u>
	Cable and Satellite — 1.9%		Real Estate Investment Trusts — 1.9%
31,260	Comcast Corp., Cl. A	6,025	Public Storage
	<u>1,251,963</u>		<u>1,259,225</u>
	Computer Software and Services — 7.3%		Retail — 5.7%
8,520	Accenture plc, Cl. A	13,600	CVS Health Corp.
1,273	Alphabet Inc., Cl. A†	7,875	Simon Property Group Inc.
9,980	Microsoft Corp.	7,200	The Home Depot Inc.
25,600	Oracle Corp.		<u>3,703,069</u>
	<u>4,709,362</u>		
	Consumer Products — 4.0%	4,075	Semiconductors — 1.2%
17,000	Colgate-Palmolive Co.		Lam Research Corp.
17,150	VF Corp.	2,915	<u>750,085</u>
	<u>1,282,650</u>		Specialty Chemicals — 1.9%
	<u>1,269,100</u>		The Sherwin-Williams Co.
	<u>2,551,750</u>		<u>1,195,266</u>
	Diversified Industrial — 2.0%		Telecommunications — 7.6%
8,355	Honeywell International Inc.	21,450	Amdocs Ltd.
	<u>1,281,323</u>	56,225	AT&T Inc.
		14,250	Motorola Solutions Inc.
	Electronics — 1.3%		<u>4,877,919</u>
7,825	Texas Instruments Inc.		
	<u>817,243</u>		Transportation — 2.4%
	Energy and Energy Services — 3.7%	11,700	Union Pacific Corp.
13,025	EOG Resources Inc.		<u>1,568,970</u>
20,410	Halliburton Co.		TOTAL COMMON STOCKS
	<u>1,405,528</u>		<u>63,922,656</u>
	<u>997,437</u>		SHORT TERM INVESTMENT — 0.9%
	<u>2,402,965</u>		Other Investment Companies — 0.9%
	Energy: Integrated — 6.0%	556,074	Dreyfus Treasury Securities Cash Management, 1.110%*
8,400	NextEra Energy Inc.		<u>556,074</u>
32,970	RSP Permian Inc.†		
18,700	WEC Energy Group Inc.		TOTAL INVESTMENTS — 100.0%
	<u>1,311,996</u>		<u>\$64,478,730</u>
	<u>1,341,220</u>		(Cost \$49,159,152)
	<u>1,242,241</u>		
	<u>3,895,457</u>		
	Energy: Oil — 2.3%		
11,795	Chevron Corp.		
	<u>1,476,616</u>		
	Financial Services — 7.7%		
18,900	Arthur J Gallagher & Co.		
8,600	Chubb Ltd.		
18,100	Intercontinental Exchange Inc.		
	<u>1,195,992</u>		
	<u>1,256,718</u>		
	<u>1,277,136</u>		

* 1 day yield as of December 31, 2017.
† Non-income producing security.

See accompanying notes to schedule of investments.

TETON Westwood Balanced Fund
Schedule of Investments — December 31, 2017 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
	COMMON STOCKS — 68.2%		
	Aerospace — 3.3%		
5,225	General Dynamics Corp.	11,500	Johnson & Johnson
3,815	The Boeing Co.		\$ 1,606,780
	<u>1,125,082</u>		<u>5,430,023</u>
	<u>2,188,108</u>		
	Banking — 9.2%	4,325	Real Estate Investment Trusts — 1.4%
58,460	Bank of America Corp.		Public Storage
19,000	BB&T Corp.		<u>903,925</u>
16,016	JPMorgan Chase & Co.	9,250	Retail — 4.0%
15,220	Wells Fargo & Co.	5,325	CVS Health Corp.
15,250	Western Alliance Bancorp†	5,925	Simon Property Group Inc.
	<u>863,455</u>		The Home Depot Inc.
	<u>6,170,022</u>		<u>1,122,965</u>
			<u>2,708,105</u>
	Business Services — 2.8%	2,850	Semiconductors — 0.8%
24,900	Booz Allen Hamilton Holding Corp.		Lam Research Corp.
3,625	FedEx Corp.	1,975	<u>524,599</u>
	<u>904,583</u>		Specialty Chemicals — 1.2%
	<u>1,854,020</u>		The Sherwin-Williams Co.
			<u>809,829</u>
	Cable and Satellite — 1.3%	15,100	Telecommunications — 5.1%
21,900	Comcast Corp., Cl. A	38,875	Amdocs Ltd.
	<u>877,095</u>	9,900	AT&T Inc.
			Motorola Solutions Inc.
	Computer Software and Services — 4.8%		<u>3,394,574</u>
5,795	Accenture plc, Cl. A		Transportation — 1.7%
887	Alphabet Inc., Cl. A†	8,700	Union Pacific Corp.
6,975	Microsoft Corp.		<u>1,166,670</u>
17,300	Oracle Corp.		TOTAL COMMON STOCKS
	<u>817,944</u>		<u>45,763,437</u>
	<u>3,236,108</u>		
	Consumer Products — 2.9%		Principal Amount
14,200	Colgate-Palmolive Co.		
11,825	VF Corp.		CORPORATE BONDS — 20.2%
	<u>875,050</u>		Banking — 3.9%
	<u>1,946,440</u>		\$ 600,000 Citigroup Inc.,
			2.500%, 07/29/19.
	Diversified Industrial — 1.3%		750,000 JPMorgan Chase & Co.,
5,775	Honeywell International Inc.		6.300%, 04/23/19.
	<u>885,654</u>		600,000 The Goldman Sachs Group Inc., MTN,
	Electronics — 0.9%		3.850%, 07/08/24.
5,500	Texas Instruments Inc.		600,000 Wells Fargo & Co., MTN,
	<u>574,420</u>		3.500%, 03/08/22.
	Energy and Energy Services — 2.7%		<u>619,897</u>
10,000	EOG Resources Inc.		<u>2,634,594</u>
15,225	Halliburton Co.		
	<u>744,046</u>		Computer Hardware — 1.0%
	<u>1,823,146</u>		International Business Machines Corp.,
			2.900%, 11/01/21.
	Energy: Integrated — 3.9%		<u>659,406</u>
5,525	NextEra Energy Inc.	650,000	Consumer Products — 1.9%
22,850	RSP Permian Inc.†		Colgate-Palmolive Co., MTN,
12,625	WEC Energy Group Inc.		2.100%, 05/01/23.
	<u>838,679</u>		800,000 Costco Wholesale Corp.,
	<u>2,631,167</u>		1.700%, 12/15/19.
			<u>795,096</u>
	Energy: Oil — 1.5%		<u>1,282,447</u>
8,210	Chevron Corp.		Diversified Industrial — 1.2%
	<u>1,027,810</u>		800,000 John Deere Capital Corp., MTN,
			1.950%, 12/13/18.
	Financial Services — 5.4%		<u>799,761</u>
12,900	Arthur J Gallagher & Co.		Electronics — 2.3%
5,900	Chubb Ltd.	1,000,000	Intel Corp.,
16,000	Intercontinental Exchange Inc.		3.300%, 10/01/21.
15,775	U.S. Bancorp	500,000	Texas Instruments Inc.,
	<u>845,225</u>		1.650%, 08/03/19.
	<u>3,652,664</u>		<u>497,120</u>
			<u>1,534,711</u>
	Food and Beverage — 5.9%		
10,400	Dr Pepper Snapple Group Inc.		
15,275	General Mills Inc.		
26,510	Hormel Foods Corp.		
9,000	PepsiCo Inc.		
	<u>905,655</u>		
	<u>964,699</u>		
	<u>1,079,280</u>		
	<u>3,959,058</u>		
	Health Care — 8.1%		
17,800	Abbott Laboratories		
2,350	Aetna Inc.		
7,055	Becton, Dickinson and Co.		
4,300	Cigna Corp.		
	<u>1,015,846</u>		
	<u>423,917</u>		
	<u>1,510,193</u>		
	<u>873,287</u>		

See accompanying notes to schedule of investments.

TETON Westwood Balanced Fund
Schedule of Investments (Continued) — December 31, 2017 (Unaudited)

<u>Principal Amount</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Market Value</u>
CORPORATE BONDS (Continued)		U.S. GOVERNMENT OBLIGATIONS — 6.1%	
Energy: Oil — 0.8%		U.S. Treasury Inflation Indexed Notes — 1.6%	
\$ 500,000	XTO Energy Inc., 6.500%, 12/15/18.	\$1,033,992	2.125%, 01/15/19. <u>\$ 1,055,628</u>
	<u>\$ 520,778</u>		
Financial Services — 3.9%		U.S. Treasury Notes — 4.5%	
600,000	Capital One Financial Corp., 3.750%, 04/24/24.	750,000	3.375%, 11/15/19. 770,757
	617,241	1,000,000	2.250%, 11/15/24. 995,019
750,000	Ford Motor Credit Co. LLC, MTN, 2.943%, 01/08/19.	500,000	2.000%, 02/15/25. 488,857
	754,871	800,000	1.625%, 02/15/26. 755,641
600,000	Morgan Stanley, GMTN, 3.700%, 10/23/24.		<u>3,010,274</u>
	620,555	TOTAL U.S. GOVERNMENT OBLIGATIONS	
600,000	The PNC Financial Services Group Inc., STEP, 2.854%, 11/09/22.		<u>4,065,902</u>
	602,557	Shares	
	<u>2,595,224</u>	SHORT TERM INVESTMENT — 1.3%	
Health Care — 2.5%		Other Investment Companies — 1.3%	
500,000	Abbott Laboratories, 2.550%, 03/15/22.	863,715	Dreyfus Treasury Securities Cash Management, 1.110%*. <u>863,714</u>
	495,329	TOTAL INVESTMENTS — 100.0%	
600,000	Aetna Inc., 3.500%, 11/15/24.		<u>(Cost \$55,404,579) \$67,073,378</u>
	610,030	* 1 day yield as of December 31, 2017.	
600,000	Amgen Inc., 3.450%, 10/01/20.	† Non-income producing security.	
	616,988	GMTN Global Medium Term Note	
	<u>1,722,347</u>	MTN Medium Term Note	
Retail — 1.8%		STEP Step coupon security. The rate disclosed is that in effect at December 31, 2017.	
600,000	CVS Health Corp., 3.375%, 08/12/24.		
	604,093		
600,000	McDonalds Corp., MTN, 2.100%, 12/07/18.		
	600,750		
	<u>1,204,843</u>		
Telecommunications — 0.9%			
600,000	AT&T Inc., 2.300%, 03/11/19.		
	600,817		
	<u>13,554,928</u>		
TOTAL CORPORATE BONDS			
U.S. GOVERNMENT AGENCY OBLIGATIONS — 4.2%			
Federal Home Loan Mortgage Corp. — 2.5%			
600,000	1.750%, 05/30/19.		599,203
1,100,000	2.375%, 01/13/22.		<u>1,110,528</u>
	<u>1,709,731</u>		
Federal National Mortgage Association — 1.7%			
1,100,000	2.625%, 09/06/24.		<u>1,115,666</u>
	<u>1,115,666</u>		
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			<u>2,825,397</u>

See accompanying notes to schedule of investments.

TETON Westwood Funds (the “Trust”) Notes to Schedule of Investments (Unaudited)

The Trust’s schedules of investments are prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”), which may require the use of management estimates and assumptions. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Funds in the preparation of its schedule of investments.

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 valued as determined by the Board. Certain securities are valued principally using dealer quotations.

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 a 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 December 31, 2017 is as follows:

TETON Westwood Funds (the "Trust")
Notes to Schedule of Investments (Unaudited) (Continued)

	Valuation Inputs			Total Market Value at 12/31/17
	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:				
Agriculture	\$ 3,472,118	—	\$ 2,682	\$ 3,474,800
Airlines	2,445,410	\$ 348,750	—	2,794,160
Automotive: Parts and Accessories	35,641,071	—	4,000,000	39,641,071
Business Services	35,235,233	558,240	0	35,793,473
Computer Hardware	—	—	0	—
Consumer Products	33,975,364	98,210	—	34,073,574
Consumer Services	7,166,658	131,017	—	7,297,675
Diversified Industrial	129,051,272	250,995	—	129,302,267
Electronics	36,801,897	4,109,032	0	40,910,929
Entertainment	13,061,623	—	0	13,061,623
Financial Services	68,587,803	933,976	400,000	69,921,779
Food and Beverage	56,236,986	191,533	—	56,428,519
Health Care	101,680,673	—	0	101,680,673
Manufactured Housing and Recreational Vehicles	13,202,925	3,130,089	—	16,333,014
Metals and Mining	21,380,482	28,440	—	21,408,922
Paper and Forest Products	—	2,570,500	—	2,570,500
Real Estate	26,455,792	5,650,543	255	32,106,590
Specialty Chemicals	35,858,013	2,271	—	35,860,284
Telecommunications	38,104,244	258,095	—	38,362,339
Other Industries (a)	428,244,710	—	—	428,244,710
Total Common Stocks	1,086,602,274	18,261,691	4,402,937	1,109,266,902
Preferred Stocks (a)	9,694,637	224,824	—	9,919,461
Convertible Preferred Stocks (a)	—	322,448	—	322,448
Rights (a)	152,000	—	78,001	230,001
Warrants (a)	—	10,822	0	10,822
U.S. Government Obligations	—	256,709,289	—	256,709,289
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$1,096,448,911	\$275,529,074	\$4,480,938	\$1,376,458,923
SMALLCAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 31,758,576	—	—	\$ 31,758,576
U.S. Government Obligations	—	\$ 448,854	—	448,854
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 31,758,576	\$ 448,854	—	\$ 32,207,430
MID-CAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 3,042,142	—	—	\$ 3,042,142
U.S. Government Obligations	—	\$ 99,767	—	99,767
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 3,042,142	\$ 99,767	—	\$ 3,141,909
CONVERTIBLE SECURITIES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Convertible Corporate Bonds (a)	—	\$ 11,821,036	—	\$ 11,821,036
Convertible Preferred Stocks (a)	\$ 606,419	149,081	—	755,500
Mandatory Convertible Securities (a)	978,651	1,040,756	—	2,019,407
U.S. Government Obligations	—	338,096	—	338,096
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,585,070	\$ 13,348,969	—	\$ 14,934,039
EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 63,922,656	—	—	\$ 63,922,656
Short Term Investments	556,074	—	—	556,074
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 64,478,730	—	—	\$ 64,478,730

**TETON Westwood Funds (the “Trust”)
Notes to Schedule of Investments (Unaudited) (Continued)**

BALANCED FUND

INVESTMENTS IN SECURITIES:

ASSETS (Market Value):

Common Stocks (a)	\$ 45,763,437	—	—	\$ 45,763,437
Corporate Bonds (a)	—	\$ 13,554,928	—	13,554,928
U.S. Government Agency Obligations	—	2,825,397	—	2,825,397
U.S. Government Obligations	—	4,065,902	—	4,065,902
Short Term Investments	863,714	—	—	863,714
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 46,627,151	\$ 20,446,227	—	\$ 67,073,378

INTERMEDIATE BOND FUND

INVESTMENTS IN SECURITIES:

ASSETS (Market Value):

Corporate Bonds (a)	—	\$ 4,980,508	—	\$ 4,980,508
U.S. Government Agency Obligations	—	1,411,245	—	1,411,245
U.S. Government Obligations	—	1,454,832	—	1,454,832
TOTAL INVESTMENTS IN SECURITIES – ASSETS	—	\$ 7,846,585	—	\$ 7,846,585

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

There were no Level 3 investments held at December 31, 2017 or September 30, 2017 for SmallCap Equity Fund, Mid-Cap Equity Fund, Convertible Securities Fund, Equity Fund, Balanced Fund, and Intermediate Bond Fund.

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 are 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 unobservable inputs could result in a lower or higher value in such 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.

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.

TETON Westwood Funds (the "Trust")

Notes to Schedule of Investments (Unaudited) (Continued)

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 its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. Each Fund may invest up to 10% (except for the Mighty Mites 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. 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. 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 at December 31, 2017, refer to the Schedules of Investments.

Tax Information. The Funds intend to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

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

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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.