



TETON WESTWOOD FUNDS

Mighty MitesSM Fund

SmallCap Equity Fund

Mid-Cap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

Semiannual Report

March 31, 2018

TETON WESTWOOD FUNDS

(Unaudited)

Class AAA Shares

Average Annual Returns – March 31, 2018 (a)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites SM	10.48%	10.20%	10.58%	11.68%	11.44%	1.41%	1.41%
SmallCap Equity	12.04	11.68	9.71	10.83	8.04	1.74	1.25
Mid-Cap Equity	6.42	—	—	—	8.20	3.36	1.05
Convertible Securities	13.71	7.76	6.12	8.50	7.48	2.47	1.15
Equity	13.49	11.16	6.80	9.56	10.07	1.62	1.62
Balanced	9.37	7.39	5.48	7.28	8.36	1.34	1.34
Intermediate Bond	0.10	0.38	2.17	2.53	4.40	1.52	1.00

Class A Shares

Average Annual Returns – March 31, 2018 (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	5.79%	9.03%	9.87%	11.12%	10.99%	1.66%	1.66%
SmallCap Equity	7.27	10.50	9.00	10.28	7.66	1.99	1.50
Mid-Cap Equity	1.84	—	—	—	7.01	3.61	1.30
Convertible Securities	8.90	6.62	5.42	7.94	7.06	2.72	1.40
Equity	8.71	10.00	6.11	9.00	9.70	1.87	1.87
Balanced	4.71	6.26	4.78	6.72	7.93	1.59	1.59
Intermediate Bond	(4.03)	(0.52)	1.65	2.14	4.16	1.62	1.10

Class C Shares

Average Annual Returns – March 31, 2018 (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	8.64%	9.37%	9.76%	10.86%	10.75%	2.16%	2.16%
SmallCap Equity	10.14	10.84	8.89	9.90	7.37	2.49	2.00
Mid-Cap Equity	4.56	—	—	—	7.39	4.11	1.80
Convertible Securities	11.94	6.96	5.33	7.73	6.91	3.22	1.90
Equity	11.56	10.33	6.00	8.75	9.55	2.37	2.37
Balanced	7.62	6.62	4.71	6.48	7.79	2.09	2.09
Intermediate Bond	(1.70)	(0.37)	1.41	1.77	3.91	2.27	1.75

Class I Shares

Average Annual Returns – March 31, 2018 (a)(c)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites SM	10.73%	10.47%	10.85%	11.87%	11.58%	1.16%	1.16%
SmallCap Equity	12.29	11.95	9.99	11.02	8.17	1.49	1.00
Mid-Cap Equity	6.66	—	—	—	8.51	3.11	0.80
Convertible Securities	14.15	8.05	6.40	8.70	7.63	2.22	0.90
Equity	13.73	11.38	7.05	9.74	10.15	1.37	1.37
Balanced	9.64	7.65	5.74	7.45	8.46	1.09	1.09
Intermediate Bond	0.26	0.63	2.42	2.70	4.49	1.27	0.75

Class T Shares

Average Annual Returns – March 31, 2018 (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	7.71%	9.64%	10.30%	11.50%	11.30%	1.41%	1.41%
SmallCap Equity	9.19	11.11	9.42	10.64	7.62	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 maximum 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 Funds

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from October 1, 2017 through March 31, 2018

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 4 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.

TETON Westwood Funds
Disclosure of Fund Expenses (Unaudited) (Continued)
For the Six Month Period from October 1, 2017 through March 31, 2018

Expense Table

	Actual Fund Return				Hypothetical 5% Return			
	Beginning Account Value 10/01/17	Ending Account Value 03/31/18	Annualized Expense Ratio	Expenses Paid During Period*	Beginning Account Value 10/01/17	Ending Account Value 03/31/18	Annualized Expense Ratio	Expenses Paid During Period*
TETON Westwood Mighty MitesSM Fund								
Class AAA	\$1,000.00	\$ 990.60	1.39%	\$ 6.90	\$1,000.00	\$1,018.00	1.39%	\$ 6.99
Class A	\$1,000.00	\$ 989.20	1.64%	\$ 8.13	\$1,000.00	\$1,016.75	1.64%	\$ 8.25
Class C	\$1,000.00	\$ 986.90	2.14%	\$10.60	\$1,000.00	\$1,014.26	2.14%	\$10.75
Class I	\$1,000.00	\$ 991.80	1.14%	\$ 5.66	\$1,000.00	\$1,019.25	1.14%	\$ 5.74
Class T	\$1,000.00	\$ 990.60	1.39%	\$ 6.90	\$1,000.00	\$1,018.00	1.39%	\$ 6.99
TETON Westwood SmallCap Equity Fund								
Class AAA	\$1,000.00	\$1,036.00	1.25%	\$ 6.35	\$1,000.00	\$1,018.70	1.25%	\$ 6.29
Class A	\$1,000.00	\$1,034.50	1.50%	\$ 7.61	\$1,000.00	\$1,017.45	1.50%	\$ 7.54
Class C	\$1,000.00	\$1,031.30	2.00%	\$10.13	\$1,000.00	\$1,014.96	2.00%	\$10.05
Class I	\$1,000.00	\$1,036.80	1.00%	\$ 5.08	\$1,000.00	\$1,019.95	1.00%	\$ 5.04
Class T	\$1,000.00	\$1,035.50	1.25%	\$ 6.34	\$1,000.00	\$1,018.70	1.25%	\$ 6.29
TETON Westwood Mid-Cap Equity Fund								
Class AAA	\$1,000.00	\$1,032.20	1.05%	\$ 5.32	\$1,000.00	\$1,019.70	1.05%	\$ 5.29
Class A	\$1,000.00	\$1,031.00	1.30%	\$ 6.58	\$1,000.00	\$1,018.45	1.30%	\$ 6.54
Class C	\$1,000.00	\$1,028.50	1.80%	\$ 9.10	\$1,000.00	\$1,015.96	1.80%	\$ 9.05
Class I	\$1,000.00	\$1,033.30	0.80%	\$ 4.06	\$1,000.00	\$1,020.94	0.80%	\$ 4.03
TETON Convertible Securities Fund								
Class AAA	\$1,000.00	\$1,062.40	1.15%	\$ 5.91	\$1,000.00	\$1,019.20	1.15%	\$ 5.79
Class A	\$1,000.00	\$1,062.30	1.40%	\$ 7.20	\$1,000.00	\$1,017.95	1.40%	\$ 7.04
Class C	\$1,000.00	\$1,059.10	1.90%	\$ 9.75	\$1,000.00	\$1,015.46	1.90%	\$ 9.55
Class I	\$1,000.00	\$1,065.20	0.90%	\$ 4.63	\$1,000.00	\$1,020.44	0.90%	\$ 4.53
TETON Westwood Equity Fund								
Class AAA	\$1,000.00	\$1,058.70	1.60%	\$ 8.21	\$1,000.00	\$1,016.95	1.60%	\$ 8.05
Class A	\$1,000.00	\$1,057.70	1.85%	\$ 9.49	\$1,000.00	\$1,015.71	1.85%	\$ 9.30
Class C	\$1,000.00	\$1,054.40	2.35%	\$12.04	\$1,000.00	\$1,013.21	2.35%	\$11.80
Class I	\$1,000.00	\$1,059.90	1.35%	\$ 6.93	\$1,000.00	\$1,018.20	1.35%	\$ 6.79
TETON Westwood Balanced Fund								
Class AAA	\$1,000.00	\$1,038.90	1.34%	\$ 6.81	\$1,000.00	\$1,018.25	1.34%	\$ 6.74
Class A	\$1,000.00	\$1,037.30	1.59%	\$ 8.08	\$1,000.00	\$1,017.00	1.59%	\$ 8.00
Class C	\$1,000.00	\$1,034.90	2.09%	\$10.60	\$1,000.00	\$1,014.51	2.09%	\$10.50
Class I	\$1,000.00	\$1,039.40	1.09%	\$ 5.54	\$1,000.00	\$1,019.50	1.09%	\$ 5.49
TETON Westwood Intermediate Bond Fund								
Class AAA	\$1,000.00	\$ 990.50	1.00%	\$ 4.96	\$1,000.00	\$1,019.95	1.00%	\$ 5.04
Class A	\$1,000.00	\$ 990.80	1.10%	\$ 5.46	\$1,000.00	\$1,019.45	1.10%	\$ 5.54
Class C	\$1,000.00	\$ 986.80	1.75%	\$ 8.67	\$1,000.00	\$1,016.21	1.75%	\$ 8.80
Class I	\$1,000.00	\$ 991.70	0.75%	\$ 3.72	\$1,000.00	\$1,021.19	0.75%	\$ 3.78

* 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 (182 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following tables present portfolio holdings as a percent of net assets as of March 31, 2018:

TETON Westwood Mighty MitesSM Fund

U.S. Government Obligations.....	20.5%	Publishing.....	0.9%
Diversified Industrial.....	9.3%	Energy and Utilities: Water.....	0.9%
Health Care.....	7.0%	Automotive.....	0.9%
Financial Services.....	6.8%	Entertainment.....	0.8%
Equipment and Supplies.....	5.6%	Consumer Services.....	0.6%
Electronics.....	3.2%	Semiconductors.....	0.5%
Food and Beverage.....	3.0%	Energy and Utilities: Natural Gas.....	0.5%
Machinery.....	3.0%	Energy and Utilities: Services.....	0.4%
Automotive: Parts and Accessories.....	3.0%	Agriculture.....	0.4%
Hotels and Gaming.....	2.9%	Communications Equipment.....	0.3%
Computer Software and Services.....	2.6%	Energy and Utilities: Oil.....	0.2%
Specialty Chemicals.....	2.6%	Airlines.....	0.2%
Consumer Products.....	2.5%	Paper and Forest Products.....	0.2%
Telecommunications.....	2.5%	Energy and Utilities: Integrated.....	0.2%
Real Estate.....	2.4%	Closed-End Funds.....	0.1%
Aerospace and Defense.....	2.3%	Wireless Communications.....	0.1%
Business Services.....	2.0%	Educational Services.....	0.0%*
Restaurants.....	1.9%	Energy and Utilities.....	0.0%*
Building and Construction.....	1.8%	Energy and Utilities: Alternative Energy.....	0.0%*
Metals and Mining.....	1.5%	Transportation.....	0.0%*
Retail.....	1.3%	Computer Hardware.....	0.0%*
Manufactured Housing and Recreational Vehicles ...	1.3%	Other Assets and Liabilities (Net).....	0.1%
Broadcasting.....	1.3%		<u>100.0%</u>
Aviation: Parts and Services.....	1.3%		
Environmental Control.....	1.1%		

* Amount represents less than 0.05%.

TETON Westwood SmallCap Equity Fund

Banking.....	24.0%	Equipment and Supplies.....	2.0%
Semiconductors.....	10.8%	Consumer Products.....	2.0%
Energy and Utilities.....	8.8%	Automotive.....	1.5%
Computer Software and Services.....	7.0%	Communications.....	1.2%
Business Services.....	6.1%	U.S. Government Obligations.....	1.2%
Telecommunications.....	5.4%	Aerospace.....	1.1%
Retail.....	5.0%	Environmental Control.....	1.1%
Specialty Chemicals.....	5.0%	Machinery.....	0.9%
Health Care.....	4.5%	Real Estate.....	0.7%
Diversified Industrial.....	3.2%	Food and Beverage.....	0.3%
Financial Services.....	3.0%	Other Assets and Liabilities (Net).....	(0.1)%
Electronics.....	3.0%		<u>100.0%</u>
Building and Construction.....	2.3%		

TETON Westwood Mid-Cap Equity Fund

Financials.....	23.2%	U.S. Treasury Bills.....	3.1%
Information Technology.....	17.2%	Materials.....	3.1%
Consumer Discretionary.....	14.4%	Consumer Staples.....	3.0%
Industrials.....	13.9%	Other Assets and Liabilities (Net).....	2.3%
Energy.....	11.9%		<u>100.0%</u>
Health Care.....	7.9%		

Summary of Portfolio Holdings (Unaudited) (Continued)

TETON Convertible Securities Fund

Computer Software and Services	21.3%	Aviation: Parts and Services	2.0%
Health Care.....	13.5%	Building and Construction.....	2.0%
Semiconductors	12.2%	Industrials.....	2.0%
Financial Services	7.3%	Aerospace and Defense	1.9%
Communications Equipment.....	4.7%	Energy and Utilities: Services.....	1.8%
Energy and Utilities: Integrated	4.7%	Food and Beverage.....	1.7%
Business Services.....	4.0%	U.S. Treasury Bills.....	1.4%
Real Estate Investment Trusts	4.0%	Consumer Products.....	0.9%
Transportation.....	3.0%	Agriculture	0.6%
Consumer Services	2.5%	Telecommunications	0.1%
Diversified Industrial.....	2.4%	Other Assets and Liabilities (Net)	1.4%
Cable and Satellite.....	2.3%		<u>100.0%</u>
Entertainment	2.3%		

TETON Westwood Equity Fund

Banking	12.8%	Consumer Products	2.1%
Health Care.....	10.6%	Transportation.....	2.1%
Financial Services	10.0%	Real Estate	2.1%
Telecommunications.....	8.4%	Diversified Industrial.....	2.0%
Computer Software and Services	7.4%	Semiconductors	2.0%
Food and Beverage.....	6.3%	Energy: Oil.....	1.9%
Energy: Integrated.....	6.3%	Specialty Chemicals.....	1.9%
Retail	6.0%	Cable and Satellite.....	1.8%
Aerospace	4.3%	Entertainment	1.0%
Business Services.....	4.2%	Other Assets and Liabilities (Net)	0.9%
Energy and Energy Services.....	3.5%		<u>100.0%</u>
Other Investment Companies.....	2.4%		

TETON Westwood Balanced Fund

Banking	12.3%	Energy and Energy Services.....	2.5%
Financial Services	10.3%	Electronics.....	2.4%
Health Care.....	9.5%	Energy: Oil.....	2.0%
Telecommunications	6.3%	Federal National Mortgage Association.....	1.7%
Retail	6.0%	U.S. Treasury Inflation Indexed Notes.....	1.6%
Computer Software and Services	5.0%	Semiconductors	1.5%
U.S. Treasury Notes.....	4.6%	Real Estate	1.4%
Food and Beverage.....	4.3%	Transportation.....	1.3%
Energy: Integrated.....	4.0%	Specialty Chemicals	1.2%
Other Investment Companies.....	3.7%	Cable and Satellite.....	1.2%
Consumer Products	3.6%	Computer Hardware	1.0%
Aerospace	3.2%	Entertainment	0.6%
Business Services.....	2.8%	Other Assets and Liabilities (Net)	0.9%
Federal Home Loan Mortgage Corp.....	2.6%		<u>100.0%</u>
Diversified Industrial.....	2.5%		

TETON Westwood Intermediate Bond Fund

Corporate Bonds.....	52.8%
U.S. Government Obligations	29.7%
U.S. Government Agency Obligations.....	17.7%
Other Assets and Liabilities (Net).....	<u>(0.2)%</u>
	<u>100.0%</u>

TETON Westwood Mighty MitesSM Fund
Schedule of Investments — March 31, 2018 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS — 78.6%			78,700	Entercom Communications Corp., Cl. A \$ 178,446 \$ 759,455	
Aerospace and Defense — 2.3%			255,500	Gray Television Inc.† 279,902 3,244,850	
1,118,900			83,092	Gray Television Inc., Cl. A† 570,965 884,930	
			605,000	Salem Media Group Inc. 2,858,915 2,178,000	
2,000			33,000	Sinclair Broadcast Group Inc., Cl. A 53,667 1,032,900	
			100,084	Townsquare Media Inc., Cl. A 957,750 793,666	
15,000			41,675	Videocon d2h Ltd., ADR† 265,893 341,735	
123,000				<u>8,962,500</u> <u>17,371,536</u>	
7,000			Building and Construction — 1.8%		
			266,400	Armstrong Flooring Inc.† 4,919,825 3,615,048	
			145,000	Gibraltar Industries Inc.† 3,364,313 4,908,250	
500,000			13,000	Herc Holdings Inc.† 495,236 844,350	
			785,000	Huttig Building Products Inc.† 934,283 4,105,550	
225			107,074	MYR Group Inc.† 2,422,367 3,300,021	
139,475			98,300	The Monarch Cement Co. 2,606,466 7,397,075	
490,000				<u>14,742,490</u> <u>24,170,294</u>	
			Business Services — 2.0%		
			215,079	Ascent Capital Group Inc., Cl. A† 4,832,043 791,491	
45,000			2,886	Du-Art Film Labs Inc.† 500,066 548,340	
225,000			705,520	Edgewater Technology Inc.†(b) 2,293,833 3,915,636	
			308,804	Gerber Scientific Inc., Escrow†(a) 0 0	
27,200			101,271	GP Strategies Corp.† 928,058 2,293,788	
20,000			23,300	ICF International Inc. 558,939 1,361,885	
29,605			32,029	KAR Auction Services Inc. 443,660 1,735,972	
104,005			16,000	Macquarie Infrastructure Corp. 84,561 590,880	
66,500			4,560	Matthews International Corp., Cl. A 200,594 230,736	
70,000			20,000	McGrath RentCorp. 535,869 1,073,800	
			115,000	MDC Partners Inc., Cl. A† 743,033 828,000	
6,000			37,000	MoneyGram International Inc.† 497,426 318,940	
			1,400	PayPoint plc. 16,487 15,674	
105,000			30	Pendrell Corp. 48,782 19,350	
10,000			329,962	PFWeb Inc.† 2,034,894 2,883,868	
400,000			1,300	Pollard Banknote Ltd. 20,034 21,452	
			158,259	PRGX Global Inc.† 922,178 1,495,548	
13,400			52,024	Safeguard Scientifics Inc.† 728,840 637,294	
311,600			35,000	Scientific Games Corp.† 284,919 1,456,000	
24,000			500	Stamps.com Inc.† 6,278 100,525	
			350,000	Team Inc.† 6,321,005 4,812,500	
80,000			22,000	Trans-Lux Corp.† 111,871 20,020	
			37,282	Viad Corp. 993,885 1,955,441	
54,000				<u>23,107,255</u> <u>27,107,140</u>	
122,200			Communications Equipment — 0.3%		
179,700			438,598	Communications Systems Inc. 3,895,739 1,609,655	
475,000			275,000	Extreme Networks Inc.† 946,476 3,044,250	
			60,000	ViewCast.com Inc.† 14,320 411	
				<u>4,856,535</u> <u>4,654,316</u>	
			Computer Hardware — 0.0%		
			10,000	Violin Memory Inc.†(a) 6,812 0	
			Computer Software and Services — 2.6%		
13,500			1,800	Agilysys Inc.† 21,595 21,456	
19,019			200,913	American Software Inc., Cl. A 1,877,685 2,611,869	
125,642			174,884	Avid Technology Inc.† 1,272,864 793,973	
197,301			317,000	Callidus Software Inc.† 1,754,441 11,396,150	
			79,687	Carbonite Inc.† 914,787 2,294,986	
			550	Cardlytics Inc.† 9,294 8,047	
			2,300	Cinedigm Corp., Cl. A† 3,284 3,151	
720,000			115,000	CommerceHub Inc., Cl. A† 2,547,511 2,587,500	
			70,000	CommerceHub Inc., Cl. C† 1,457,594 1,574,300	
				<u>25,461,670</u> <u>37,879,272</u>	
			Aviation: Parts and Services — 1.3%		
13,500			1,800	Astronics Corp.† 96,483 503,550	
19,019			200,913	Astronics Corp., Cl. B† 131,688 703,323	
125,642			174,884	Ducommun Inc.† 2,158,735 3,817,004	
197,301			317,000	Kaman Corp. 5,011,314 12,256,338	
			79,687	<u>7,398,220</u> <u>17,280,215</u>	
			Broadcasting — 1.3%		
720,000			115,000	Beasley Broadcast Group Inc., Cl. A(b) 3,796,962 8,136,000	

See accompanying notes to financial statements.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Computer Software and Services (Continued)					
190,000	comScore Inc.† \$ 5,465,426	\$ 4,573,300	34,600	Graham Corp.	\$ 563,893 \$ 741,132
23,000	Datawatch Corp.† 184,888	198,950	426,579	Griffon Corp.	4,675,395 7,785,067
45,000	DHI Group Inc.† 81,549	72,000	25,000	Haulotte Group SA	134,090 514,944
84,801	Digi International Inc.† 958,168	873,450	27,000	Haynes International Inc.	1,245,635 1,001,970
330,000	FalconStar Software Inc.† 695,399	29,700	7,000	Innophos Holdings Inc.	207,318 281,470
1,410	Gemalto NV 8,172	86,140	314,509	Insignia Systems Inc.†	914,190 496,924
20,000	Genius Brands International Inc.† 98,721	54,800	230,030	Intevac Inc.†	1,066,274 1,587,207
20,000	GSE Systems Inc.† 109,966	65,000	87,649	John Bean Technologies Corp.	2,567,582 9,939,397
144,267	iGO Inc.† 484,473	337,585	78,000	L.B. Foster Co., Cl. A†	1,120,396 1,836,900
355,000	Internap Corp.† 4,314,528	3,905,000	286,672	Lawson Products Inc.†	4,270,754 7,238,468
10,000	Materialise NV, ADR† 58,532	116,900	85,000	LSB Industries Inc.†	592,644 521,050
35,000	Mercury Systems Inc.† 280,098	1,691,200	109,949	Lydall Inc.†	1,101,503 5,305,039
67,500	Mitek Systems Inc.† 199,734	499,500	9,500	MSA Safety Inc.	306,832 790,780
5,502	MTS Systems Corp. 257,882	284,178	653,064	Myers Industries Inc.	8,871,008 13,812,304
5,000	Qualstar Corp.† 40,358	56,500	276,551	Napco Security Technologies Inc.†	1,725,606 3,235,647
190,389	Qumu Corp.† 2,225,329	335,085	175,500	Park-Ohio Holdings Corp.	3,600,611 6,818,175
3,000	SafeCharge International Group Ltd. 12,832	12,311	25,080	Raven Industries Inc.	497,955 879,054
3,400	Tyler Technologies Inc.† 37,768	717,264	66,666	Rubicon Ltd.†	37,762 11,804
4,266	USA Technologies Inc.† 36,178	38,394	18,699	RWC Inc.†(a)	306,532 205,689
			28,000	Standex International Corp.	928,588 2,669,800
			1,630,000	Steel Connect Inc.†	5,626,241 3,455,600
			632,211	Steel Partners Holdings LP†	10,211,648 11,253,356
			523,120	Tredegar Corp.	8,942,644 9,390,004
			367,407	Twin Disc Inc.†	6,546,788 7,987,428
					86,887,665 127,716,441
Consumer Products — 2.5%					
127,200	Acme United Corp. 2,271,327	2,650,848	Educational Services — 0.0%		
229,034	Bassett Furniture Industries Inc. 4,643,128	6,951,182	130,000	Universal Technical Institute Inc.†	793,188 382,200
2,000	Brunswick Corp. 30,085	118,780	Electronics — 3.2%		
96,387	Callaway Golf Co. 833,454	1,576,891	28,000	Badger Meter Inc.	477,554 1,320,200
500	Flexsteel Industries Inc. 18,654	19,790	175,999	Bel Fuse Inc., Cl. A(b)	3,268,266 2,903,983
700,000	Goodbaby International Holdings Ltd. 338,050	478,074	343,500	CTS Corp.	2,904,117 9,343,200
40,000	HG Holdings Inc.† 73,170	24,000	70,000	Daktronics Inc.	686,143 616,700
10,000	Johnson Outdoors Inc., Cl. A 219,302	620,000	80,389	Electro Scientific Industries Inc.†	721,764 1,553,919
12,211	Lakeland Industries Inc.† 119,079	158,132	63,771	EMRISE Corp.†(a)	0 0
945	Lifetime Brands Inc. 16,582	11,718	31,000	IMAX Corp.†	132,791 595,200
812,400	Marine Products Corp. 5,884,123	11,381,724	20,000	Iteris Inc.†	32,200 99,200
60,000	MarineMax Inc.† 866,511	1,167,000	116,000	Kimball Electronics Inc.†	701,202 1,873,400
1,200	National Presto Industries Inc. 90,916	112,500	210,000	Kopin Corp.†	740,036 655,200
106,031	Nautilus Inc.† 1,160,208	1,426,117	6,304	Littelfuse Inc.	991,018 1,312,367
134,000	Oil-Dri Corp. of America 2,520,402	5,385,460	32,000	Mesa Laboratories Inc.	847,139 4,750,080
32,900	Orchids Paper Products Co.† 452,293	268,135	28,800	Methode Electronics Inc.	168,005 1,126,080
5,700	PC Group Inc.† 3,465	43	160,200	Park Electrochemical Corp.	2,633,412 2,697,768
4,000,000	Playmates Holdings Ltd. 481,613	535,158	697,029	Schmitt Industries Inc.†(b)	1,605,988 1,881,978
6,000	Sequential Brands Group Inc.† 10,311	12,510	135,917	Sparton Corp.†	2,318,669 2,366,315
2,140	Standard Diversified Opportunities Inc., Cl. A† 25,271	21,849	258,498	Stoneridge Inc.†	2,372,709 7,134,545
8,540	Standard Diversified Opportunities Inc., Cl. B† 103,473	87,193	16,000	Stratasys Ltd.†	274,798 322,880
88,600	ZAGG Inc.† 623,324	1,080,920	157,000	Ultra Clean Holdings†	478,219 3,022,250
			25,000	Ultralife Corp.†	96,124 250,000
					21,450,154 43,825,265
Consumer Services — 0.6%					
523,846	1-800-Flowers.com Inc., Cl. A† 1,883,070	6,181,383	Energy and Utilities: Alternative Energy — 0.0%		
64,700	Bowlin Travel Centers Inc.† 87,196	158,515	39,200	JA Solar Holdings Co. Ltd., ADR†	339,814 257,152
6,000	Carriage Services Inc. 150,727	165,960	Energy and Utilities: Integrated — 0.2%		
800	Collectors Universe Inc. 0	12,568	89,440	Broadwind Energy Inc.†	563,104 196,768
74,991	XO Group Inc.† 732,512	1,556,063	36,000	MGE Energy Inc.	848,987 2,019,600
					1,412,091 2,216,368
Diversified Industrial — 9.3%					
9,292	American Railcar Industries Inc. 147,177	347,614	Energy and Utilities: Natural Gas — 0.5%		
515,000	Ampco-Pittsburgh Corp. 10,058,094	4,583,500	650,000	Alvopetro Energy Ltd.†	285,405 63,065
262,001	Burnham Holdings Inc., Cl. A(b) 4,205,806	4,000,755	33,250	Chesapeake Utilities Corp.	599,479 2,339,137
93,333	Chase Corp. 1,444,684	10,868,628	5,000	CONSOL Energy Inc.†	116,589 144,850
113,300	Columbus McKinnon Corp. 1,858,806	4,060,672	108,684	Corning Natural Gas Holding Corp.	1,015,904 1,912,295
446,598	FormFactor Inc.† 3,111,209	6,096,063			

See accompanying notes to financial statements.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)					
Hotels and Gaming (Continued)					
3,000	\$ 56,147	\$ 51,750	109,000	\$ 2,330,830	\$ 4,431,940
5,100	37,909	33,507	60,000	DREAM Unlimited Corp.,	
1,047,626	2,479,579	3,362,879	1,000	Cl. A†	331,539
1,350	11,166	11,055	25,100	FC Global Realty Inc.†	1,296
2,300	24,022	24,480	255,647	FRP Holdings Inc.†	825,588
5,000	1,816	1,859		Griffin Industrial Realty	
505,297	4,678,293	11,738,049	12,638	Inc.(b)	7,180,495
6,140	37,011	33,770	8,231	Gyrodyne LLC	363,328
5,500	13,593	12,045	422,672	Holobeam Inc.†(a)	161,746
1,100	22,200	25,586		Reading International Inc.,	
700	7,313	6,825	73,054	Cl. A†	3,291,440
10,000				Reading International Inc.,	
			2,508	Cl. B†	638,474
7,000	310,832	774,500	168,000	Royalty LLC†(a)	0
1,813	12,612	16,262	41,523	Tejon Ranch Co.†	4,264,672
365,000	11,183	12,546	250,000	Trinity Place Holdings Inc.†	298,065
	4,634,207	11,077,750		Trinity Place Holdings	
	14,964,059	38,995,676		Inc.†(c)(d)	1,875,000
					23,089,632
					32,788,535
Machinery — 3.0%					
303,600	10,748,024	16,752,648	13,183	Restaurants — 1.9%	
15,001	33,040	17,176	59,900	Biglari Holdings Inc.†	4,025,388
64,000	2,390,014	3,777,920	51,352	Denny's Corp.†	184,625
6,300	40,709	361,236	222,634	Jamba Inc.†	695,030
12,200	222,516	475,190	50,000	Nathan's Famous Inc.(b)	3,294,226
560,000	3,841,551	9,016,000		The Cheesecake Factory Inc.	1,504,518
40,015					9,703,787
	128,397	111,642			25,612,066
15,164	1,014,039	1,386,596	48,000	Retail — 1.3%	
49,300	1,064,922	3,337,610	135,000	Aaron's Inc.	935,791
44,400	464,969	5,496,276	16,000	Big 5 Sporting Goods Corp.	1,302,851
	19,948,181	40,732,294	25,496	Destination XL Group Inc.†	82,757
			419,200	Ethan Allen Interiors Inc.	605,537
			25,000	EVINE Live Inc.†	1,008,421
56,000	3,219,136	9,730,000	180,200	GNC Holdings Inc., Cl. A†	117,880
177,000	1,988,996	3,628,500	77,300	Ingles Markets Inc., Cl. A	3,110,178
109,000	860,247	2,398,000	56,000	Lands' End Inc.†	1,300,539
61,000	626,036	2,293,600	65,000	La-Z-Boy Inc.	1,249,698
	6,694,415	18,050,100	25,000	Movado Group Inc.	1,287,650
			6,000	Pier 1 Imports Inc.	182,938
			240,000	SpartanNash Co.	121,934
70,000	251,966	162,999	85,000	The Bon-Ton Stores Inc.†	156,706
10,000	3,333	2,266	48,581	Tuesday Morning Corp.†	254,749
500	185,490	1,850		Village Super Market Inc.,	
170,800	3,666,799	8,719,340		Cl. A	1,294,147
760,000	11,053,936	7,338,379	30,000	Vitamin Shoppe, Inc.†	174,445
10,000	87,252	58,200	400	Winmark Corp.	26,768
900,000	210,755	27,650			13,212,989
311,436	4,641,169	4,730,713			18,423,775
700					
	55,159	51,226	185,100	Semiconductors — 0.5%	
	20,155,859	21,092,623	5,000	Entegris Inc.	1,250,835
			22,986	MoSys Inc.†	9,245
				Veeco Instruments Inc.†	736,701
					1,996,781
					6,838,192
Paper and Forest Products — 0.2%					
26,500			30,000	Specialty Chemicals — 2.6%	
	2,258,046	2,706,313	1,100,000	A. Schulman Inc.	807,538
			267,226	Ferro Corp.†	5,287,060
104,701	589,412	539,210		General Chemical Group	
10,000			77,000	Inc.†(b)	59,859
	36,700	112,000	2,000	Hawkins Inc.	2,782,706
15,000	15,444	12,735	4,100	KMG Chemicals Inc.	51,827
906,048	5,510,281	10,863,515	166,000	Minerals Technologies Inc.	121,383
26,257	251,438	431,140	314,062	Navigator Holdings Ltd.†	2,187,076
	6,403,275	11,958,600	10,000	OMNOVA Solutions Inc.†	1,262,905
			50,000	Takasago International Corp.	271,028
215,000	316,290	73,100	35,000	Teraoka Seisakusho Co. Ltd.	368,433
8,000	4,912	480		Treatt plc	177,348
113,300	1,205,957	1,608,860			13,377,163
					36,005,516

See accompanying notes to financial statements.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)					
Telecommunications — 2.5%					
50,800	ATN International Inc. \$ 2,066,182	\$ 3,028,696	400,000	Sanofi, CVR, expire 12/31/20†	\$ 137,800 \$ 169,040
305,023	Cincinnati Bell Inc.†	4,224,568	200,000	Teva Pharmaceutical Industries Ltd., CCCP, expire 02/20/23†(a)	103,591 0
39,801	Consolidated Communications Holdings Inc.	436,219			241,391 169,040
20,808	Frequency Electronics Inc.†	182,070		TOTAL RIGHTS	<u>241,392</u> <u>169,041</u>
710,000	HC2 Holdings Inc.†	3,734,600		WARRANTS — 0.0%	
652	Horizon Telecom Inc., Cl. B†	217,523		Energy and Utilities — 0.0%	
5,000	IDT Corp., Cl. B	31,350		Key Energy Services, expire 12/15/21†(a)	0 53
20,000	Iridium Communications Inc.†	225,000	86	Key Energy Services, expire 12/15/20†(a)	0 40
57,500	New ULM Telecom Inc.	966,000	86		0 93
4,100	North State Telecommuni- cations Corp., Cl. A	256,250		Environmental Control — 0.0%	
521,335	ORBCOMM Inc.†	4,884,909	200	Primo Water Corp., expire 12/31/21†	58 0
5,788	Preformed Line Products Co.	376,741		Health Care — 0.0%	
398,800	Shenandoah Telecommuni- cations Co.	14,356,800		BioScrip Inc., Cl. A, expire 07/27/25†	7,979 3,078
20,000	WideOpenWest Inc.†	143,000		BioScrip Inc., Cl. B, expire 07/27/25†	7,554 2,701
577,914	Windstream Holdings Inc.	814,859			15,533 5,779
	<u>19,534,405</u>	<u>33,878,585</u>		TOTAL WARRANTS	<u>15,591</u> <u>5,872</u>
	Transportation — 0.0%		8,737	BioScrip Inc., Cl. A, expire 07/27/25†	7,979 3,078
17,000	Patriot Transportation Holding Inc.†	315,520	8,737	BioScrip Inc., Cl. B, expire 07/27/25†	7,554 2,701
8,200	PHI Inc.†	83,476			15,533 5,779
	<u>505,093</u>	<u>398,996</u>		TOTAL WARRANTS	<u>15,591</u> <u>5,872</u>
	Wireless Communications — 0.1%			U.S. GOVERNMENT OBLIGATIONS — 20.5%	
810,000	NII Holdings Inc.†	1,709,100		U.S. Treasury Bills, 1.228% to 1.867%††, 04/05/18 to 09/13/18	280,758,242 280,708,169
	<u>609,043,168</u>	<u>1,073,506,985</u>	Principal Amount		
	CLOSED-END FUNDS — 0.1%		\$281,640,000		
134,300	MVC Capital Inc.	1,333,599		TOTAL INVESTMENTS — 99.9%	<u>\$903,657,870</u> 1,365,462,440
	PREFERRED STOCKS — 0.7%			Other Assets and Liabilities (Net) — 0.1%	1,306,816
	Automotive: Parts and Accessories — 0.2%			NET ASSETS — 100.0%	<u>\$1,366,769,256</u>
59,000	Jungheinrich AG 1.150%	2,610,575			
	Financial Services — 0.5%				
322,475	Steel Partners Holdings LP Ser. A, 6.000%	6,581,715			
	Health Care — 0.0%				
3,034	BioScrip Inc. †	195,445			
	TOTAL PREFERRED STOCKS				
	<u>11,911,527</u>	<u>9,387,735</u>			
	CONVERTIBLE PREFERRED STOCKS — 0.0%				
	Business Services — 0.0%				
363	Trans-Lux Pfd. 6.000%, Ser. B	6,759			
	Energy and Utilities — 0.0%				
15,095	Corning Natural Gas Holding Corp., 4.800%, Ser. B	330,430			
	Food and Beverage — 0.0%				
500	Seneca Foods Corp., Ser. 2003†	13,850			
	TOTAL CONVERTIBLE PREFERRED STOCKS				
	<u>393,446</u>	<u>351,039</u>			
	RIGHTS — 0.0%				
	Entertainment — 0.0%				
550,000	Media General Inc., CVR, expire 12/31/18†(a)	1			
	Health Care — 0.0%				
300,000	Adolor Corp., CPR, expire 07/01/19†(a)	0			

See accompanying notes to financial statements.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

- (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 March 31, 2018, the Fund held an investment in a restricted and illiquid security amounting to \$1,625,000 or 0.12% of net assets., which was valued under methods approved by the Board of Trustees as follows:

ADR American Depositary Receipt
 CCCC Contingent Cash Consideration Payment
 CPR Contingent Payment Right
 CVR Contingent Value Right
 REIT Real Estate Investment Trust
 SDR Swedish Depositary Receipt

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	3/31/18 Carrying Value Per Share
250,000	Trinity Place Holdings Inc.	02/10/17	\$1,875,000	\$6.5000

- (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 March 31, 2018, the market value of the Rule 144A security amounted to \$1,625,000 or 0.12% of net assets.

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

TETON Westwood SmallCap Equity Fund
Schedule of Investments — March 31, 2018 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 98.9%				Diversified Industrial — 3.2%			
Aerospace — 1.1%				Barnes Group Inc.			
1,300	Esterline Technologies Corp.†	\$ 96,487	\$ 95,095	4,250	Columbus McKinnon Corp.	\$ 102,409	\$ 254,533
4,200	Hexcel Corp.	95,744	271,278	12,360	Fabrinett	168,445	442,982
		<u>192,231</u>	<u>366,373</u>	7,200	Steelcase Inc., Cl. A	198,134	225,936
				7,000		<u>95,053</u>	<u>95,200</u>
						<u>564,041</u>	<u>1,018,651</u>
Automotive — 1.5%				Electronics — 3.0%			
11,000	Rush Enterprises Inc., Cl. A†	257,708	467,390	4,500	FARO Technologies Inc.†	123,325	262,800
Banking — 24.0%				4,100	Plantronics Inc.	165,646	247,517
10,800	Atlantic Capital Bancshares Inc.†	198,707	195,480	4,400	Super Micro Computer Inc.†	92,437	74,800
11,200	BankUnited Inc.	305,675	447,776	8,300	TTM Technologies Inc.†	130,633	126,907
22,598	Beneficial Bancorp Inc.	284,957	351,399	3,400	Woodward Inc.	<u>109,074</u>	<u>243,644</u>
5,000	Berkshire Hills Bancorp Inc.	128,439	189,750			<u>621,115</u>	<u>955,668</u>
21,900	CoBiz Financial Inc.	266,438	429,240	Energy and Utilities — 8.8%			
2,700	Columbia Banking System Inc.	49,471	113,265	20,800	C&J Energy Services Inc.†	696,729	537,056
2,700	Financial Institutions Inc.	43,636	79,920	11,100	Centennial Resource Development Inc., Cl. A†	182,608	203,685
6,800	First Connecticut Bancorp Inc.	173,310	174,080	17,500	Matador Resources Co.†	330,135	523,425
10,200	First Foundation Inc.†	166,801	189,108	15,600	Oceanering International Inc.	326,266	289,224
8,700	Flushing Financial Corp.	132,257	234,552	40,400	Patterson-UTI Energy Inc.	793,018	707,404
7,900	Glacier Bancorp Inc.	118,011	303,202	4,900	Penn Virginia Corp.†	193,553	171,696
2,000	Heartland Financial USA Inc.	93,645	106,100	6,200	RSP Permian Inc.†	180,272	290,656
17,100	Heritage Commerce Corp.	150,739	281,808	9,800	Trecora Resource†	<u>135,242</u>	<u>133,280</u>
8,350	Hope Bancorp Inc.	61,657	151,887			<u>2,837,823</u>	<u>2,856,426</u>
44,250	Investors Bancorp Inc.	478,052	603,570	Environmental Control — 1.1%			
7,800	Kearny Financial Corp./MD	107,526	101,400	14,600	Casella Waste Systems Inc., Cl. A†	202,176	341,348
19,800	LegacyTexas Financial Group Inc.	382,930	847,836	Equipment and Supplies — 2.0%			
3,250	OceanFirst Financial Corp.	42,156	86,937	7,800	CIRCOR International Inc.	328,247	332,748
20,150	OFG Bancorp	197,293	210,567	6,300	Crown Holdings Inc.†	<u>233,435</u>	<u>319,725</u>
7,000	Oritani Financial Corp.	106,094	107,450			<u>561,682</u>	<u>652,473</u>
14,500	PCSB Financial Corp.†	237,932	304,210	Financial Services — 3.0%			
9,600	State Bank Financial Corp.	182,685	288,096	14,100	Brown & Brown Inc.	180,990	358,704
20,906	Sterling Bancorp	180,774	471,430	5,000	Oaktree Capital Group LLC	187,065	198,000
10,000	TrustCo Bank Corp.	46,359	84,500	5,500	Stifel Financial Corp.	222,269	325,765
14,250	Umpqua Holdings Corp.	197,964	305,093	5,800	Waterstone Financial Inc.	62,093	100,340
4,033	Union Bankshares Corp.	39,525	148,051			<u>652,417</u>	<u>982,809</u>
22,500	United Financial Bancorp Inc.	307,116	364,500	Food and Beverage — 0.3%			
4,800	Veritex Holdings Inc.†	135,827	132,816	10,900	Dean Foods Co.	96,498	93,958
7,000	Washington Federal Inc.	109,397	242,200	Health Care — 4.5%			
4,000	Washington Trust Bancorp Inc.	91,518	215,000	6,350	AngioDynamics Inc.†	89,195	109,537
		<u>5,016,891</u>	<u>7,761,223</u>	1,600	ICU Medical Inc.†	67,049	403,840
Building and Construction — 2.3%				3,200	Natus Medical Inc.†	98,333	107,680
5,700	EMCOR Group Inc.	248,253	444,201	5,550	Omnicell Inc.†	100,426	240,870
9,300	MYR Group Inc.†	140,432	286,626	12,450	Patterson Cos., Inc.	348,998	276,764
		<u>388,685</u>	<u>730,827</u>	3,500	STERIS plc	260,890	326,760
Business Services — 6.1%						<u>964,891</u>	<u>1,465,451</u>
40,300	Diebold Nixdorf Inc.	901,257	620,620	Machinery — 0.9%			
10,750	FTI Consulting Inc.†	337,031	520,407	25,900	Mueller Water Products Inc., Cl. A	300,502	281,533
4,950	KAR Auction Services Inc.	76,193	268,290	Real Estate — 0.7%			
7,200	McGrath RentCorp.	198,549	386,568	5,100	Equity Commonwealth, REIT†	153,399	156,417
1,600	The Dun & Bradstreet Corp.	168,572	187,200	5,700	Paramount Group Inc., REIT	90,217	81,168
		<u>1,681,602</u>	<u>1,983,085</u>			<u>243,616</u>	<u>237,585</u>
Communications — 1.2%				Retail — 5.0%			
75,800	Pandora Media Inc.†	562,222	381,274	21,450	American Eagle Outfitters Inc.	273,434	427,499
Computer Software and Services — 7.0%				35,200	Darling Ingredients Inc.†	559,707	608,960
16,100	Bottomline Technologies Inc.†	342,942	623,875	20,350	Ethan Allen Interiors Inc.	478,173	467,033
16,000	Convergys Corp.	364,251	361,920	10,900	The Habit Restaurants Inc., Cl. A†	160,752	95,920
700	MicroStrategy Inc., Cl. A†	96,383	90,293			<u>1,472,066</u>	<u>1,599,412</u>
20,900	NetScout Systems Inc.†	423,957	550,715	Semiconductors — 10.8%			
2,700	Nutanix Inc., Cl. A†	46,992	132,597	4,400	Cabot Microelectronics Corp.	174,332	471,284
13,300	Progress Software Corp.	278,775	511,385	36,400	Cypress Semiconductor Corp.	310,528	617,344
		<u>1,553,300</u>	<u>2,270,785</u>				
Consumer Products — 2.0%							
10,200	Hanesbrands Inc.	155,777	187,884				
6,200	Oxford Industries Inc.	367,943	462,272				
		<u>523,720</u>	<u>650,156</u>				

See accompanying notes to financial statements.

TETON Westwood SmallCap Equity Fund
Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>	
	COMMON STOCKS (Continued)				U.S. GOVERNMENT OBLIGATIONS — 1.2%
	Semiconductors (Continued)			\$ 375,000	U.S. Treasury Bills, 1.377% to 1.715% ^{††} , 04/19/18 to 06/21/18 \$ 374,380 \$ 374,363
9,900	EMCORE Corp. [†]	\$ 69,801	\$ 56,430		
24,100	Entegris Inc.	279,788	838,680		
23,600	FormFactor Inc. [†]	130,810	322,140		
6,200	MACOM Technology Solutions Holdings Inc. [†]	134,420	102,920		TOTAL INVESTMENTS — 100.1% . \$23,108,190 32,321,106
20,700	Marvell Technology Group Ltd.	282,420	434,700		Other Assets and Liabilities (Net) — (0.1)% (28,457)
10,500	ON Semiconductor Corp. [†]	81,358	256,830		
10,616	Versum Materials Inc.	274,155	399,480		NET ASSETS — 100.0% \$32,292,649
		<u>1,737,612</u>	<u>3,499,808</u>		
	Specialty Chemicals — 5.0%				
22,200	A. Schulman Inc.	582,244	954,600		[†] Non-income producing security.
27,700	Ferro Corp. [†]	435,482	643,194		^{††} Represents annualized yield at date of purchase.
		<u>1,017,726</u>	<u>1,597,794</u>		REIT Real Estate Investment Trust
	Telecommunications — 5.4%				
23,600	Extreme Networks Inc. [†]	73,441	261,252		
7,400	Finisar Corp. [†]	134,108	116,994		
66,800	Infinera Corp. [†]	577,550	725,448		
55,000	Mitel Networks Corp. [†]	399,927	510,400		
14,500	Oclaro Inc. [†]	100,260	138,620		
		<u>1,285,286</u>	<u>1,752,714</u>		
	TOTAL COMMON STOCKS	<u>22,733,810</u>	<u>31,946,743</u>		

See accompanying notes to financial statements.

TETON Westwood Mid-Cap Equity Fund
Schedule of Investments — March 31, 2018 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 94.6%				INDUSTRIALS — 13.9%			
FINANCIALS — 23.2%				Capital Goods — 10.4%			
Banks — 7.0%							
2,370	BankUnited Inc.	\$ 77,615	\$ 94,753	141	Cummins Inc.	\$ 13,048	\$ 22,855
148	SVB Financial Group†	17,607	35,521	330	EnerSys	18,698	22,892
1,775	Zions Bancorporation	52,534	93,596	125	Esterline Technologies Corp.†	9,278	9,144
		<u>147,756</u>	<u>223,870</u>	560	Flowserve Corp.	24,556	24,265
				1,203	Fortune Brands Home & Security Inc.	51,730	70,845
	Diversified Financials — 5.0%			552	Hexcel Corp.	24,413	35,654
1,288	Legg Mason Inc.	46,159	52,357	2,326	Quanta Services Inc.†	67,530	79,898
1,061	Oaktree Capital Group LLC	44,935	42,016	2,231	Rexnord Corp.†	43,372	66,216
594	T. Rowe Price Group Inc.	42,544	64,134			<u>252,625</u>	<u>331,769</u>
		<u>133,638</u>	<u>158,507</u>				
	Insurance — 3.7%				Commercial and Professional Services — 3.0%		
473	Chubb Ltd.	46,865	64,692	540	Bright Horizons Family Solutions Inc.†	22,495	53,849
1,089	Voya Financial Inc.	40,673	54,995	503	IHS Markit Ltd.†	16,488	24,265
		<u>87,538</u>	<u>119,687</u>	1,280	Steelcase Inc., Cl. A	17,718	17,408
						<u>56,701</u>	<u>95,522</u>
	Real Estate — 7.5%				Machinery — 0.5%		
665	American Tower Corp., REIT	58,124	96,651		Snap-on Inc.	14,887	14,754
2,678	CBRE Group Inc., Cl. A†	75,791	126,455	100			
156	SL Green Realty Corp., REIT	16,659	15,105		TOTAL INDUSTRIALS	<u>324,213</u>	<u>442,045</u>
		<u>150,574</u>	<u>238,211</u>		ENERGY — 11.9%		
	TOTAL FINANCIALS	<u>519,506</u>	<u>740,275</u>		Energy — 11.9%		
	INFORMATION TECHNOLOGY — 17.2%			1,876	C&J Energy Services Inc.†	60,891	48,438
	Software and Services — 12.5%			2,152	Centennial Resource Development Inc., Cl. A†	35,335	39,489
886	Activision Blizzard Inc.	19,930	59,770	636	Cimarex Energy Co.	57,860	59,466
1,620	Convergys Corp.	37,063	36,644	1,203	Fortis Inc.	36,713	40,625
210	Equinix Inc., REIT	43,965	87,809	2,193	Patterson-UTI Energy Inc.	45,921	38,399
2,604	Fortinet Inc.†	64,936	139,522	410	Pioneer Natural Resources Co.	60,651	70,430
403	Splunk Inc.†	17,810	39,651	1,173	Range Resources Corp.	21,572	17,055
279	The Dun & Bradstreet Corp.	29,377	32,643	435	RPC Inc.	9,857	7,843
		<u>213,081</u>	<u>396,039</u>	1,211	RSP Permian Inc.†	35,176	56,772
					TOTAL ENERGY	<u>363,976</u>	<u>378,517</u>
	Technology Hardware and Equipment — 4.7%				HEALTH CARE — 7.9%		
338	Belden Inc.	25,794	23,302		Health Care Equipment and Services — 6.0%		
1,015	Ciena Corp.†	22,341	26,289	199	Insuret Corp.†	5,949	17,249
3,964	Diebold Nixdorf Inc.	95,387	61,046	538	Laboratory Corp. of America Holdings†	63,485	87,022
356	Sanmina Corp.†	9,587	9,309	1,181	Patterson Cos., Inc.	49,582	26,254
809	Versum Materials Inc.	25,055	30,443	508	Universal Health Services Inc., Cl. B	49,852	60,152
		<u>178,164</u>	<u>150,389</u>			<u>168,868</u>	<u>190,677</u>
	TOTAL INFORMATION TECHNOLOGY	<u>391,245</u>	<u>546,428</u>		Pharmaceuticals, Biotechnology, and Life Sciences — 1.9%		
	CONSUMER DISCRETIONARY — 14.4%			56	Mettler-Toledo International Inc.†	14,952	32,202
	Consumer Durables — 2.6%			177	Vertex Pharmaceuticals Inc.†	20,170	28,847
1,893	Toll Brothers Inc.	64,169	81,872			<u>35,122</u>	<u>61,049</u>
	Consumer Services — 2.0%				TOTAL HEALTH CARE	<u>203,990</u>	<u>251,726</u>
1,219	Norwegian Cruise Line Holdings Ltd.†	43,957	64,570		MATERIALS — 3.1%		
					Materials — 2.4%		
	Media — 4.1%			558	Ecolab Inc.	59,037	76,485
596	Liberty Broadband Corp., Cl. C†	31,512	51,071		Specialty Chemicals — 0.7%		
2,282	Manchester United plc, Cl. A	35,385	43,814	885	Ferro Corp.†	15,272	20,550
7,063	Pandora Media Inc.†	52,374	35,527		TOTAL MATERIALS	<u>74,309</u>	<u>97,035</u>
		<u>119,271</u>	<u>130,412</u>		CONSUMER STAPLES — 3.0%		
	Retailing — 5.7%				Food and Beverage — 3.0%		
627	Dick's Sporting Goods Inc.	17,633	21,976	1,486	Coca-Cola European Partners plc	56,094	61,907
1,266	Ethan Allen Interiors Inc.	32,034	29,055	475	Fresh Del Monte Produce Inc.	23,090	21,489
1,172	Hanesbrands Inc.	24,362	21,588	383	The Hain Celestial Group Inc.†	15,610	12,283
717	Nordstrom Inc.	30,488	34,710		TOTAL CONSUMER STAPLES	<u>94,794</u>	<u>95,679</u>
671	Ralph Lauren Corp.	51,370	75,018		TOTAL COMMON STOCKS	<u>2,355,317</u>	<u>3,010,906</u>
		<u>155,887</u>	<u>182,347</u>				
	TOTAL CONSUMER DISCRETIONARY	<u>383,284</u>	<u>459,201</u>				

See accompanying notes to financial statements.

TETON Westwood Mid-Cap Equity Fund
Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>	
	U.S. GOVERNMENT OBLIGATIONS — 3.1%			† Non-income producing security.
\$ 100,000	U.S. Treasury Bills, 1.613%††, 05/24/18	\$ 99,763	\$ 99,762	†† Represents annualized yield at date of purchase.
				REIT Real Estate Investment Trust
	TOTAL INVESTMENTS — 97.7% . .	<u>\$2,455,080</u>	3,110,668	
	Other Assets and Liabilities (Net) — 2.3%		<u>73,765</u>	
	NET ASSETS — 100.0%		<u>\$3,184,433</u>	

See accompanying notes to financial statements.

TETON Convertible Securities Fund
Schedule of Investments — March 31, 2018 (Unaudited)

<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 — 77.0%			Consumer Products — 0.9%		
Aerospace and Defense — 1.9%			\$ 187,000	GoPro Inc.,	
\$ 250,000				3.500%, 04/15/22(a)(b)	\$ 185,374 \$ 153,422
	\$ 254,511	\$ 318,091		Consumer Services — 2.5%	
			300,000	Extra Space Storage LP,	
				3.125%, 10/01/35(a)	316,752 334,623
			88,000	Quotient Technology Inc.,	
	305,418	341,832		1.750%, 12/01/22(a)	88,000 91,417
					<u>404,752</u> <u>426,040</u>
				Diversified Industrial — 2.4%	
			100,000	Chart Industries Inc.,	
359,000				1.000%, 11/15/24(a)	100,590 117,344
	404,730	397,394	292,000	Team Inc.,	
37,000				5.000%, 08/01/23(a)	291,312 289,828
	37,736	38,010			<u>391,902</u> <u>407,172</u>
35,000				Energy and Utilities: Integrated — 1.9%	
	35,000	35,259	400,000	SunPower Corp.,	
100,000				4.000%, 01/15/23	330,015 320,240
	128,378	219,240		Energy and Utilities: Services — 1.8%	
	<u>605,844</u>	<u>689,903</u>	400,000	Cheniere Energy Inc.,	
				4.250%, 03/15/45	266,393 312,458
				Entertainment — 2.3%	
			150,000	Liberty Media Corp.,	
				2.125%, 03/31/48(a)	150,000 148,710
			150,000	World Wrestling Entertainment	
				3.375%, 12/15/23(a)	158,250 235,125
					<u>308,250</u> <u>383,835</u>
				Financial Services — 4.0%	
			302,000	Encore Capital Group Inc.,	
				3.250%, 03/15/22	303,026 352,434
			199,000	LendingTree Inc.,	
				0.625%, 06/01/22(a)	232,557 334,840
					<u>535,583</u> <u>687,274</u>
				Health Care — 11.6%	
			161,000	Accelerate Diagnostics Inc.,	
				2.500%, 03/15/23(a)	161,000 156,111
			150,000	BioMarin Pharmaceutical Inc.,	
				0.599%, 08/01/24	147,266 141,187
			104,000	Insulet Corp.,	
				1.375%, 11/15/24(a)	116,513 119,290
			300,000	Intercept Pharmaceuticals Inc.,	
				3.250%, 07/01/23	296,596 241,875
			200,000	Invacare Corp.,	
				4.500%, 06/01/22(a)	219,005 256,625
			237,000	Neurocrine Biosciences Inc.,	
				2.250%, 05/15/24(a)	246,139 311,035
			200,000	Pacira Pharmaceuticals Inc.,	
				2.375%, 04/01/22	206,837 183,250
			208,000	Supernus Pharmaceuticals Inc.,	
				0.625%, 04/01/23(a)	217,987 221,800
			300,000	Teladoc Inc.,	
				3.000%, 12/15/22(a)	312,515 355,988
					<u>1,923,858</u> <u>1,987,161</u>
				Semiconductors — 12.2%	
			250,000	Cypress Semiconductor Corp.,	
				4.500%, 01/15/22	288,899 349,425
	<u>2,811,576</u>	<u>3,323,817</u>			

See accompanying notes to financial statements.

TETON Westwood Equity Fund
Schedule of Investments — March 31, 2018 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 96.7%				Food and Beverage — 6.3%			
Aerospace — 4.3%				General Mills Inc. \$ 1,348,765 \$ 1,299,981			
6,150	General Dynamics Corp.	\$ 902,467	\$ 1,358,535	38,375	Hormel Foods Corp.	1,369,130	1,317,030
3,875	The Boeing Co.	470,933	1,270,535	10,750	PepsiCo Inc.	889,171	1,173,363
		<u>1,373,400</u>	<u>2,629,070</u>			<u>3,607,066</u>	<u>3,790,374</u>
Banking — 12.8%				Health Care — 10.6%			
67,830	Bank of America Corp.	1,204,829	2,034,222	24,890	Abbott Laboratories	1,004,250	1,491,409
22,955	BB&T Corp.	1,038,498	1,194,578	5,840	Becton, Dickinson and Co.	953,564	1,265,528
18,939	JPMorgan Chase & Co.	1,121,751	2,082,722	16,400	Johnson & Johnson	1,672,792	2,101,660
22,270	Wells Fargo & Co.	1,074,104	1,167,171	19,490	Medtronic plc	1,642,577	1,563,488
22,300	Western Alliance Bancorp†	1,163,044	1,295,853			<u>5,273,183</u>	<u>6,422,085</u>
		<u>5,602,226</u>	<u>7,774,546</u>				
Business Services — 4.2%				Real Estate — 2.1%			
35,425	Booz Allen Hamilton Holding Corp.	1,000,016	1,371,656	6,250	Public Storage, REIT	1,524,583	1,252,437
4,905	FedEx Corp.	753,772	1,177,740	19,370		1,621,189	1,205,008
		<u>1,753,788</u>	<u>2,549,396</u>	7,875	CVS Health Corp.	1,520,278	1,215,506
				6,780	Simon Property Group Inc., REIT	805,567	1,208,467
					The Home Depot Inc.		
						<u>3,947,034</u>	<u>3,628,981</u>
Cable and Satellite — 1.8%				Retail — 6.0%			
31,260	Comcast Corp., Cl. A	872,888	1,068,154	2,385	Broadcom Ltd.	650,480	562,025
				3,325	Lam Research Corp.	327,339	675,507
						<u>977,819</u>	<u>1,237,532</u>
Computer Software and Services — 7.4%				Semiconductors — 2.0%			
8,520	Accenture plc, Cl. A	1,048,946	1,307,820	2,915	The Sherwin-Williams Co.	773,211	1,143,030
1,273	Alphabet Inc., Cl. A†	1,065,838	1,320,279				
7,180	Microsoft Corp.	354,420	655,319				
25,600	Oracle Corp.	1,067,982	1,171,200				
		<u>3,537,186</u>	<u>4,454,618</u>				
Consumer Products — 2.1%				Telecommunications — 8.4%			
17,950	Colgate-Palmolive Co.	1,041,593	1,286,656	21,450	Amdocs Ltd.	862,806	1,431,144
				60,325	AT&T Inc.	2,401,775	2,150,586
				14,250	Motorola Solutions Inc.	1,246,066	1,500,525
8,355	Honeywell International Inc.	753,278	1,207,381			<u>4,510,647</u>	<u>5,082,255</u>
Diversified Industrial — 2.0%				Transportation — 2.1%			
				9,485	Union Pacific Corp.	467,134	1,275,069
Energy and Energy Services — 3.5%				TOTAL COMMON STOCKS <u>47,985,308</u> <u>58,552,470</u>			
11,625	EOG Resources Inc.	979,876	1,223,764				
18,850	Halliburton Co.	1,093,988	884,819				
		<u>2,073,864</u>	<u>2,108,583</u>				
Energy: Integrated — 6.3%				SHORT TERM INVESTMENT — 2.4%			
9,105	ALLETE Inc.	666,212	657,836	1,498,152	Other Investment Companies — 2.4%		
8,400	NextEra Energy Inc.	664,153	1,371,972		Dreyfus Treasury Securities Cash Management, 1.460%*	1,498,152	1,498,152
12,855	RSP Permian Inc.†	490,198	602,642				
18,700	WEC Energy Group Inc.	889,554	1,172,490				
		<u>2,710,117</u>	<u>3,804,940</u>				
Energy: Oil — 1.9%				TOTAL INVESTMENTS — 99.1% . . . <u>\$49,483,460</u> <u>60,050,622</u>			
10,195	Chevron Corp.	934,646	1,162,638				
Entertainment — 1.0%				Other Assets and Liabilities (Net) — 0.9% <u>515,681</u>			
5,900	The Walt Disney Co.	651,303	592,596				
Financial Services — 10.0%				NET ASSETS — 100.0% <u>\$60,566,303</u>			
17,510	Arthur J Gallagher & Co.	1,155,660	1,203,462				
8,600	Chubb Ltd.	936,465	1,176,222				
18,100	Intercontinental Exchange Inc.	950,148	1,312,612				
22,600	Morgan Stanley	1,273,869	1,219,496				
23,175	U.S. Bancorp	1,284,200	1,170,337				
		<u>5,600,342</u>	<u>6,082,129</u>				

* 1 day yield as of March 31, 2018.
† Non-income producing security.
REIT Real Estate Investment Trust

TETON Westwood Balanced Fund
Schedule of Investments — March 31, 2018 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS — 64.3%				13,325	Medtronic plc	\$ 1,122,036	\$ 1,068,932
Aerospace — 3.2%						<u>3,580,709</u>	<u>4,466,282</u>
5,225	General Dynamics Corp.	\$ 766,079	\$ 1,154,203				
2,815	The Boeing Co.	342,110	922,982				
		<u>1,108,189</u>	<u>2,077,185</u>	4,325	Real Estate — 1.4% Public Storage, REIT.	<u>1,058,369</u>	<u>866,687</u>
Banking — 8.3%							
46,410	Bank of America Corp.	555,089	1,391,836	13,250	Retail — 4.2% CVS Health Corp.	1,104,824	824,283
16,025	BB&T Corp.	725,398	833,941	5,325	Simon Property Group Inc., REIT	1,036,888	821,914
12,966	JPMorgan Chase & Co.	711,579	1,425,871	5,925	The Home Depot Inc.	<u>660,688</u>	<u>1,056,072</u>
15,220	Wells Fargo & Co.	726,377	797,680			<u>2,802,400</u>	<u>2,702,269</u>
15,250	Western Alliance Bancorp†	794,361	886,177				
		<u>3,512,804</u>	<u>5,335,505</u>	1,610	Semiconductors — 1.5% Broadcom Ltd.	439,182	379,397
Business Services — 2.8%				2,850	Lam Research Corp.	<u>279,063</u>	<u>579,006</u>
24,900	Booz Allen Hamilton Holding Corp.	711,047	964,128			<u>718,245</u>	<u>958,403</u>
3,625	FedEx Corp.	561,651	870,399	1,975	Specialty Chemicals — 1.2% The Sherwin-Williams Co.	<u>524,833</u>	<u>774,437</u>
		<u>1,272,698</u>	<u>1,834,527</u>				
Cable and Satellite — 1.2%				15,100	Telecommunications — 5.4% Amdocs Ltd.	612,534	1,007,472
21,900	Comcast Corp., Cl. A	591,343	748,323	40,875	AT&T Inc.	1,629,912	1,457,194
Computer Software and Services — 5.0%				9,900	Motorola Solutions Inc.	<u>865,656</u>	<u>1,042,470</u>
5,795	Accenture plc, Cl. A	713,897	889,533			<u>3,108,102</u>	<u>3,507,136</u>
887	Alphabet Inc., Cl. A†	742,946	919,943				
6,975	Microsoft Corp.	344,301	636,608				
17,300	Oracle Corp.	718,620	791,475	6,325	Transportation — 1.3% Union Pacific Corp.	<u>338,642</u>	<u>850,270</u>
		<u>2,519,764</u>	<u>3,237,559</u>				
Consumer Products — 1.6%							
14,200	Colgate-Palmolive Co.	811,453	1,017,856	Principal Amount			
Diversified Industrial — 1.3%							
5,775	Honeywell International Inc.	535,432	834,545	\$ 600,000	CORPORATE BONDS — 20.6% Banking — 4.0% Citigroup Inc., 2.500%, 07/29/19	605,844	597,753
Energy and Energy Services — 2.5%				750,000	JPMorgan Chase & Co., 6.300%, 04/23/19	753,247	778,305
10,000	EOG Resources Inc.	865,832	1,052,700	600,000	The Goldman Sachs Group Inc., MTN, 3.850%, 07/08/24	600,263	603,230
11,925	Halliburton Co.	691,981	559,759	600,000	Wells Fargo & Co., MTN, 3.500%, 03/08/22	<u>608,890</u>	<u>601,933</u>
		<u>1,557,813</u>	<u>1,612,459</u>			<u>2,568,244</u>	<u>2,581,221</u>
Energy: Integrated — 4.0%							
6,055	ALLETE Inc.	442,975	437,474	650,000	Computer Hardware — 1.0% International Business Machines Corp., 2.900%, 11/01/21	<u>654,855</u>	<u>650,174</u>
5,525	NextEra Energy Inc.	466,641	902,398	500,000	Consumer Products — 2.0% Colgate-Palmolive Co., MTN, 2.100%, 05/01/23	496,656	476,822
8,960	RSP Permian Inc.†	341,675	420,045	800,000	Costco Wholesale Corp., 1.700%, 12/15/19	<u>796,701</u>	<u>788,833</u>
12,625	WEC Energy Group Inc.	604,621	791,587			<u>1,293,357</u>	<u>1,265,655</u>
		<u>1,855,912</u>	<u>2,551,504</u>				
Energy: Oil — 1.2%							
6,810	Chevron Corp.	572,103	776,612	800,000	Diversified Industrial — 1.2% John Deere Capital Corp., MTN, 1.950%, 12/13/18	<u>800,321</u>	<u>797,911</u>
Entertainment — 0.6%							
4,000	The Walt Disney Co.	441,562	401,760	1,000,000	Electronics — 2.4% Intel Corp., 3.300%, 10/01/21	1,016,081	1,016,239
Financial Services — 6.4%							
12,220	Arthur J Gallagher & Co.	806,334	839,881				
5,900	Chubb Ltd.	649,145	806,943				
11,800	Intercontinental Exchange Inc.	619,858	855,736				
15,550	Morgan Stanley	876,144	839,078				
15,775	U.S. Bancorp	874,155	796,637				
		<u>3,825,636</u>	<u>4,138,275</u>				
Food and Beverage — 4.3%							
20,075	General Mills Inc.	918,853	904,579				
26,510	Hormel Foods Corp.	947,124	909,823				
9,000	PepsiCo Inc.	714,475	982,350				
		<u>2,580,452</u>	<u>2,796,752</u>				
Health Care — 6.9%							
17,800	Abbott Laboratories	666,314	1,066,576				
3,955	Becton, Dickinson and Co.	660,729	857,049				
11,500	Johnson & Johnson.	1,131,630	1,473,725				

See accompanying notes to financial statements.

TETON Westwood Balanced Fund
Schedule of Investments (Continued) — March 31, 2018 (Unaudited)

<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%		
	Electronics (Continued)				Federal Home Loan Mortgage Corp. — 2.6%		
\$ 500,000	Texas Instruments Inc., 1.650%, 08/03/19	\$ 499,623	\$ 494,055	\$ 600,000	1.750%, 05/30/19	\$ 598,441	\$ 597,274
				1,100,000	2.375%, 01/13/22	1,106,126	1,092,767
		<u>1,515,704</u>	<u>1,510,294</u>			<u>1,704,567</u>	<u>1,690,041</u>
	Energy: Oil — 0.8%				Federal National Mortgage Association — 1.7%		
500,000	XTO Energy Inc., 6.500%, 12/15/18	507,110	515,382	1,100,000	2.625%, 09/06/24	1,134,299	1,091,350
	Financial Services — 3.9%				TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS	<u>2,838,866</u>	<u>2,781,391</u>
600,000	Capital One Financial Corp., 3.750%, 04/24/24	607,613	596,415		U.S. GOVERNMENT OBLIGATIONS — 6.2%		
750,000	Ford Motor Credit Co. LLC, MTN, 2.943%, 01/08/19	753,837	750,300	1,039,032	U.S. Treasury Inflation Indexed Notes — 1.6%		
600,000	Morgan Stanley, GMTN, 3.700%, 10/23/24	600,518	597,588	750,000	2.125%, 01/15/19	1,042,161	1,057,499
600,000	The PNC Financial Services Group Inc., STEP, 2.854%, 11/09/22	593,290	590,793	500,000	U.S. Treasury Notes — 4.6%		
		<u>2,555,258</u>	<u>2,535,096</u>	800,000	3.375%, 11/15/19	769,717	763,520
				1,000,000	2.250%, 11/15/24	1,027,448	974,043
				500,000	2.000%, 02/15/25	497,186	478,506
				800,000	1.625%, 02/15/26	803,030	738,187
						<u>3,097,381</u>	<u>2,954,256</u>
	Health Care — 2.6%				TOTAL U.S. GOVERNMENT OBLIGATIONS	<u>4,139,542</u>	<u>4,011,755</u>
500,000	Abbott Laboratories, 2.550%, 03/15/22	495,369	486,926				
600,000	Aetna Inc., 3.500%, 11/15/24	600,791	590,573	Shares			
600,000	Amgen Inc., 3.450%, 10/01/20	610,780	606,358	2,375,074	SHORT TERM INVESTMENT — 3.7%		
		<u>1,706,940</u>	<u>1,683,857</u>		Other Investment Companies — 3.7%		
					Dreyfus Treasury Securities Cash Management, 1.460%*	2,375,074	2,375,074
	Retail — 1.8%						
600,000	CVS Health Corp., 3.375%, 08/12/24	599,046	581,954		TOTAL INVESTMENTS — 99.1%	<u>\$56,073,664</u>	<u>63,974,430</u>
600,000	McDonalds Corp., MTN, 2.100%, 12/07/18	601,551	598,375		Other Assets and Liabilities (Net) — 0.9%		<u>587,468</u>
		<u>1,200,597</u>	<u>1,180,329</u>		NET ASSETS — 100.0%		<u>\$64,561,898</u>
	Telecommunications — 0.9%						
600,000	AT&T Inc., 2.300%, 03/11/19	601,335	597,945				
	TOTAL CORPORATE BONDS.	<u>13,403,721</u>	<u>13,317,864</u>				

* 1 day yield as of March 31, 2018.
† Non-income producing security.
GMTN Global Medium Term Note
MTN Medium Term Note
REIT Real Estate Investment Trust
STEP Step coupon security. The rate disclosed is that in effect at March 31, 2018.

TETON Westwood Intermediate Bond Fund
Schedule of Investments — March 31, 2018 (Unaudited)

<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
	CORPORATE BONDS — 52.8%				Retail — 1.4%		
	Aerospace — 9.0%			\$ 125,000	The Home Depot, Inc.,		
\$ 250,000	Harris Corp.,				2.125%, 09/15/26	\$ 123,822	\$ 113,202
	1.999%, 04/27/18	\$ 250,049	\$ 249,943				
200,000	The Boeing Co.,				Telecommunications — 5.7%		
	6.000%, 03/15/19	200,672	206,299	250,000	AT&T Inc.,		
250,000	United Technologies Corp.,				3.900%, 03/11/24	255,936	252,113
	3.100%, 06/01/22	258,331	248,107	200,000	Verizon Communications Inc.,		
		<u>709,052</u>	<u>704,349</u>		3.000%, 11/01/21	199,554	198,617
						<u>455,490</u>	<u>450,730</u>
	Automotive — 3.2%				TOTAL CORPORATE BONDS	4,170,443	4,156,917
250,000	General Motors Co.,				U.S. GOVERNMENT AGENCY OBLIGATIONS — 17.7%		
	3.500%, 10/02/18	251,933	250,397		Federal Home Loan Mortgage Corp. — 4.4%		
				350,000	1.750%, 05/30/19	351,590	348,410
	Banking — 7.7%						
200,000	JPMorgan Chase & Co.,			250,000	Federal National Mortgage Association — 13.0%		
	6.300%, 04/23/19	199,819	207,548		0.875%, 05/21/18	249,883	249,713
400,000	The Bank of New York Mellon Corp.,			400,000	2.625%, 09/06/24	412,472	396,854
	Ser. G,			400,000	2.125%, 04/24/26	400,188	378,398
	2.200%, 05/15/19	400,332	398,512			<u>1,062,543</u>	<u>1,024,965</u>
		<u>600,151</u>	<u>606,060</u>		Government National Mortgage Association — 0.3%		
	Computer Hardware — 3.8%			4,090	6.000%, 12/15/33	4,116	4,605
300,000	Apple Inc.,			13,514	5.500%, 01/15/34	13,575	14,900
	2.037%, (3 Month USD LIBOR						
	plus 0.25%) 05/03/18(a)	300,015	300,041			<u>17,691</u>	<u>19,505</u>
					TOTAL U.S. GOVERNMENT		
	Energy — 6.6%				AGENCY OBLIGATIONS	1,431,824	1,392,880
250,000	Andeavor Logistics LP / Tesoro Logistics				U.S. GOVERNMENT OBLIGATIONS — 29.7%		
	Finance Corp.,				U.S. Treasury Bills — 18.2%		
	6.250%, 10/15/22	262,590	262,513	1,438,000	U.S. Treasury Bills,		
250,000	MarkWest Energy Partners LP / MarkWest				1.377% to 1.739%†,		
	Energy Finance Corp.,				04/12/18 to 06/14/18	1,434,754	1,434,759
	5.500%, 02/15/23	255,285	256,319				
		<u>517,875</u>	<u>518,832</u>		U.S. Treasury Notes — 9.0%		
	Financial Services — 4.2%			500,000	2.000%, 02/15/25	501,590	478,506
200,000	Capital One Financial Corp.,			250,000	1.625%, 02/15/26	247,229	230,684
	3.750%, 04/24/24	202,538	198,805			<u>748,819</u>	<u>709,190</u>
125,000	MPT Operating Partnership LP / MPT Finance				U.S. Treasury Bonds — 2.5%		
	Corp.,			150,000	5.375%, 02/15/31	162,844	192,123
	6.375%, 03/01/24	133,704	131,877				
		<u>336,242</u>	<u>330,682</u>		TOTAL U.S. GOVERNMENT		
	Food and Beverage — 6.5%				OBLIGATIONS	2,346,417	2,336,072
250,000	Mondelēz International Inc.,				TOTAL INVESTMENTS — 100.2%	\$ 7,948,684	7,885,869
	5.375%, 02/10/20	251,021	260,155		Other Assets and Liabilities (Net) — (0.2%)		(18,106)
250,000	PepsiCo Inc.,				NET ASSETS — 100.0%		\$ 7,867,763
	1.250%, 04/30/18	249,980	249,774				
		<u>501,001</u>	<u>509,929</u>				
	Health Care — 4.7%						
250,000	Aetna Inc.,						
	1.700%, 06/07/18	250,060	249,735	(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 March 31, 2018. The maturity date reflected is the final maturity date.		
125,000	Anthem Inc.,			†	Represents annualized yield at date of purchase.		
	2.500%, 11/21/20	124,802	122,960				
		<u>374,862</u>	<u>372,695</u>				

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Assets and Liabilities
March 31, 2018 (Unaudited)

	Mighty Mites SM Fund	SmallCap Equity Fund	Mid-Cap Equity Fund	Convertible Securities Fund
Assets:				
Investments, at value (cost \$866,250,039, \$23,108,190, \$2,455,080, and \$15,436,286, respectively)	\$1,304,199,782	\$32,321,106	\$3,110,668	\$16,828,565
Investments in affiliates, at value (cost \$37,407,831)	61,262,658	—	—	—
Cash	230,890	—	64,653	22,276
Deposit at brokers	373	—	—	—
Receivable for Fund shares sold	2,125,804	8,515	4,000	152,867
Receivable for investments sold	1,667,754	—	—	—
Receivable from Adviser	—	13,534	13,541	11,815
Dividends and interest receivable	1,140,738	22,457	2,212	78,592
Prepaid expenses	78,847	41,694	15,989	30,514
Total Assets	<u>1,370,706,846</u>	<u>32,407,306</u>	<u>3,211,063</u>	<u>17,124,629</u>
Liabilities:				
Payable to custodian	—	42,179	—	—
Payable for investments purchased	1,450,507	—	—	—
Payable for Fund shares redeemed	781,782	1,003	—	30,859
Payable for investment advisory fees	1,165,574	27,904	5,068	13,781
Payable for distribution fees	255,008	5,501	527	2,948
Payable for accounting fees	7,500	—	—	—
Payable for payroll expenses	—	—	619	—
Payable for custodian fees	60,177	4,186	2,777	2,118
Payable for legal and audit fees	67,484	14,798	9,054	—
Payable for shareholder communications expenses	43,432	6,087	3,495	2,580
Payable for shareholder services fees	103,985	10,385	1,839	3,064
Other accrued expenses	2,141	2,614	3,251	3,015
Total Liabilities	<u>3,937,590</u>	<u>114,657</u>	<u>26,630</u>	<u>58,365</u>
Net Assets	<u>\$1,366,769,256</u>	<u>\$32,292,649</u>	<u>\$3,184,433</u>	<u>\$17,066,264</u>
Net Assets Consist of:				
Paid-in capital	\$ 884,904,337	\$22,296,130	\$2,476,251	\$15,323,161
Accumulated net investment loss	(5,369,301)	(42,885)	(1,272)	(193,080)
Accumulated net realized gain on investments and foreign currency transactions	25,427,305	826,488	53,866	543,904
Net unrealized appreciation on investments	461,804,570	9,212,916	655,588	1,392,279
Net unrealized appreciation on foreign currency translations	2,345	—	—	—
Net Assets	<u>\$1,366,769,256</u>	<u>\$32,292,649</u>	<u>\$3,184,433</u>	<u>\$17,066,264</u>
Shares of Beneficial Interest, each at \$0.001 par value;				
unlimited number of shares authorized:				
Class AAA:				
Net assets	\$240,355,120	\$8,323,044	\$814,494	\$4,171,899
Shares of beneficial interest outstanding	8,775,377	410,073	61,910	319,078
Net Asset Value , offering, and redemption price per share	<u>\$27.39</u>	<u>\$20.30</u>	<u>\$13.16</u>	<u>\$13.07</u>
Class A:				
Net assets	\$131,409,442	\$4,054,634	\$184,035	\$2,902,830
Shares of beneficial interest outstanding	4,984,597	209,354	14,164	215,213
Net Asset Value and redemption price per share	<u>\$26.36</u>	<u>\$19.37</u>	<u>\$12.99</u>	<u>\$13.49</u>
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price)	<u>\$27.46</u>	<u>\$20.18</u>	<u>\$13.53</u>	<u>\$14.05</u>
Class C:				
Net assets	\$169,620,803	\$2,254,876	\$337,393	\$1,181,042
Shares of beneficial interest outstanding	7,323,455	134,423	26,646	82,179
Net Asset Value and offering price per share(a)	<u>\$23.16</u>	<u>\$16.77</u>	<u>\$12.66</u>	<u>\$14.37</u>
Class I:				
Net assets	\$825,373,253	\$17,658,987	\$1,848,511	\$8,810,493
Shares of beneficial interest outstanding	29,455,258	840,405	138,473	671,720
Net Asset Value , offering, and redemption price per share	<u>\$28.02</u>	<u>\$21.01</u>	<u>\$13.35</u>	<u>\$13.12</u>
Class T:				
Net assets	\$10,638.05	\$1,108.37	—	—
Shares of beneficial interest outstanding	388.33	54.62	—	—
Net Asset Value and redemption price per share	<u>\$27.39</u>	<u>\$20.29</u>	—	—
Maximum offering price per share (NAV ÷ 0.975, based on maximum sales charge of 2.50% of the offering price)	<u>\$28.09</u>	<u>\$20.81</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)
March 31, 2018 (Unaudited)

	Equity Fund	Balanced Fund	Intermediate Bond Fund
Assets:			
Investments, at value (cost \$49,483,460, \$56,073,664, and \$7,948,684, respectively)	\$60,050,622	\$63,974,430	\$7,885,869
Investments in affiliates, at value	—	—	—
Cash	29,018	21,844	—
Deposit at brokers	—	—	—
Receivable for Fund shares sold	836	68,001	—
Receivable for investments sold	911,359	629,268	—
Receivable from Adviser	—	—	15,344
Dividends and interest receivable	37,373	197,192	51,269
Prepaid expenses	30,410	32,037	22,906
Total Assets	<u>61,059,618</u>	<u>64,922,772</u>	<u>7,975,388</u>
Liabilities:			
Payable to custodian	—	—	47,659
Payable for investments purchased	303,600	211,200	—
Payable for Fund shares redeemed	67,965	40,971	364
Payable for investment advisory fees	52,406	41,577	7,680
Payable for distribution fees	12,637	17,626	1,788
Payable for accounting fees	7,500	7,500	—
Payable for custodian fees	3,566	3,241	2,929
Payable for legal and audit fees	19,714	19,881	18,964
Payable for shareholder communications expenses	11,237	—	3,469
Payable for shareholder services fees	11,301	10,055	4,417
Other accrued expenses	3,389	8,823	20,355
Total Liabilities	<u>493,315</u>	<u>360,874</u>	<u>107,625</u>
Net Assets	<u>\$60,566,303</u>	<u>\$64,561,898</u>	<u>\$7,867,763</u>
Net Assets Consist of:			
Paid-in capital	\$44,462,389	\$52,202,674	\$7,953,998
Accumulated net investment income/(loss)	97,593	176	(3)
Accumulated net realized gain/(loss) on investments and foreign currency transactions	5,439,159	4,458,282	(23,417)
Net unrealized appreciation/depreciation on investments	10,567,162	7,900,766	(62,815)
Net unrealized appreciation on foreign currency translations	—	—	—
Net Assets	<u>\$60,566,303</u>	<u>\$64,561,898</u>	<u>\$7,867,763</u>
Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:			
Class AAA:			
Net assets	\$53,396,804	\$48,539,200	\$3,529,342
Shares of beneficial interest outstanding	<u>4,130,490</u>	<u>4,100,546</u>	<u>323,551</u>
Net Asset Value , offering, and redemption price per share	<u>\$12.93</u>	<u>\$11.84</u>	<u>\$10.91</u>
Class A:			
Net assets	\$1,640,411	\$7,838,931	\$296,015
Shares of beneficial interest outstanding	<u>127,103</u>	<u>658,299</u>	<u>27,159</u>
Net Asset Value and redemption price per share	<u>\$12.91</u>	<u>\$11.91</u>	<u>\$10.90</u>
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price)	<u>\$13.45</u>	<u>\$12.41</u>	<u>\$11.35</u>
Class C:			
Net assets	\$416,936	\$4,503,105	\$1,094,140
Shares of beneficial interest outstanding	<u>34,228</u>	<u>372,254</u>	<u>105,786</u>
Net Asset Value and offering price per share(a)	<u>\$12.18</u>	<u>\$12.10</u>	<u>\$10.34</u>
Class I:			
Net assets	\$5,112,152	\$3,680,662	\$2,948,266
Shares of beneficial interest outstanding	<u>396,773</u>	<u>311,390</u>	<u>270,142</u>
Net Asset Value , offering, and redemption price per share	<u>\$12.88</u>	<u>\$11.82</u>	<u>\$10.91</u>

(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 Six Months Ended March 31, 2018 (Unaudited)

	Mighty Mites SM Fund	SmallCap Equity Fund	Mid-Cap Equity Fund	Convertible Securities Fund
Investment Income:				
Dividends - unaffiliated (net of foreign withholding taxes of \$20,955, \$242, \$210, and \$0, respectively)	\$ 5,708,232	\$ 191,832	\$ 15,230	\$ 81,878
Dividends - affiliated	1,532,239	—	—	—
Interest	1,638,805	3,984	750	49,256
Total Investment Income	8,879,276	195,816	15,980	131,134
Expenses:				
Investment advisory fees	6,850,873	163,844	15,527	75,982
Distribution fees - Class AAA	320,711	11,293	1,041	5,348
Distribution fees - Class A	340,796	9,770	493	6,922
Distribution fees - Class C	883,962	11,442	1,148	4,937
Distribution fees - Class T	13	1	—	—
Accounting fees	22,500	—	—	—
Custodian fees	81,632	5,162	2,603	2,845
Interest expense	281	—	—	—
Legal and audit fees	71,759	20,244	11,764	14,168
Payroll expenses	—	—	1,006	—
Registration expenses	40,240	26,601	10,871	24,596
Shareholder communications expenses	140,628	7,050	2,944	4,694
Shareholder services fees	553,594	11,685	3,701	5,510
Trustees' fees	47,992	1,176	118	547
Miscellaneous expenses	34,067	5,606	4,768	4,674
Total Expenses	9,389,048	273,874	55,984	150,223
Less:				
Fees waived or expenses reimbursed by Adviser (See Note 3)	—	(76,743)	(40,197)	(64,606)
Advisory fee reduction on unsupervised assets (See Note 3)	(35,439)	—	—	—
Custodian fee credits	(1,520)	—	—	—
Expenses paid by broker (See Note 6)	(5,098)	(780)	(684)	(26)
Total Reimbursements, Waivers, Reductions, and Credits	(42,057)	(77,523)	(40,881)	(64,632)
Net Expenses	9,346,991	196,351	15,103	85,591
Net Investment Income/(Loss)	(467,715)	(535)	877	45,543
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:				
Net realized gain on investments - unaffiliated	30,713,730	2,223,785	74,074	591,609
Net realized gain on investments - affiliated	150,880	—	—	—
Net realized loss on foreign currency transactions	(21,268)	—	(10)	—
Net realized gain on investments and foreign currency transactions	30,843,342	2,223,785	74,064	591,609
Net change in unrealized appreciation/depreciation: on investments	(43,463,214)	(1,143,323)	22,501	260,860
on foreign currency translations	(221)	—	—	—
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(43,463,435)	(1,143,323)	22,501	260,860
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	(12,620,093)	1,080,462	96,565	852,469
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$(13,087,808)	\$ 1,079,927	\$ 97,442	\$898,012

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Operations (Continued)
For the Six Months Ended March 31, 2018 (Unaudited)

	<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)	\$ 657,570	\$ 472,432	\$ —
Dividends - affiliated	—	—	—
Interest	—	276,539	98,351
Total Investment Income	<u>657,570</u>	<u>748,971</u>	<u>98,351</u>
Expenses:			
Investment advisory fees	315,515	248,173	23,969
Distribution fees - Class AAA	69,019	62,830	4,480
Distribution fees - Class A	5,383	20,162	721
Distribution fees - Class C	3,036	23,077	5,653
Distribution fees - Class T	—	—	—
Accounting fees	22,500	22,500	—
Custodian fees	3,002	2,796	2,891
Interest expense	—	—	—
Legal and audit fees	15,401	15,542	15,047
Payroll expenses	—	—	—
Registration expenses	27,026	27,289	20,955
Shareholder communications expenses	12,017	11,738	4,294
Shareholder services fees	23,610	23,406	6,628
Trustees' fees	2,266	2,740	299
Miscellaneous expenses	6,154	5,946	4,324
Total Expenses	<u>504,929</u>	<u>466,199</u>	<u>89,261</u>
Less:			
Fees waived or expenses reimbursed by Adviser (See Note 3)	—	—	(48,446)
Advisory fee reduction on unsupervised assets (See Note 3)	—	—	—
Custodian fee credits	—	—	—
Expenses paid by broker (See Note 6)	(887)	(899)	—
Total Reimbursements, Waivers, Reductions, and Credits	<u>(887)</u>	<u>(899)</u>	<u>(48,446)</u>
Net Expenses	<u>504,042</u>	<u>465,300</u>	<u>40,815</u>
Net Investment Income	<u>153,528</u>	<u>283,671</u>	<u>57,536</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:			
Net realized gain/(loss) on investments - unaffiliated	5,610,904	4,458,838	(19,643)
Net realized gain/(loss) on investments and foreign currency transactions	5,610,904	4,458,838	(19,643)
Net change in unrealized appreciation/depreciation: on investments	(2,070,202)	(2,239,408)	(113,954)
Net change in unrealized appreciation/depreciation on investments	(2,070,202)	(2,239,408)	(113,954)
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>3,540,702</u>	<u>2,219,430</u>	<u>(133,597)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>\$ 3,694,230</u>	<u>\$ 2,503,101</u>	<u>\$ (76,061)</u>

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Changes in Net Assets (Unaudited)

	Mighty Mites SM Fund		SmallCap Equity Fund		Mid-Cap Equity Fund	
	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
Operations:						
Net investment income/(loss)	\$ (467,715)	\$ (5,741,971)	\$ (535)	\$ (56,824)	\$ 877	\$ (4,957)
Net realized gain/(loss) on investments, securities sold short, redemption in-kind, and foreign currency transactions	30,843,342	86,739,197	2,223,785	2,628,872	74,064	155,128
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(43,463,435)	177,676,434	(1,143,323)	3,708,579	22,501	244,240
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(13,087,808)</u>	<u>258,673,660</u>	<u>1,079,927</u>	<u>6,280,627</u>	<u>97,442</u>	<u>394,411</u>
Distributions to Shareholders:						
Net investment income						
Class AAA	—	—	—	—	—	—
Class A	—	—	—	—	—	—
Class C	—	—	—	—	—	—
Class I	—	—	—	—	—	—
Net realized gain						
Class AAA	(16,091,681)	(12,112,850)	(799,266)	(1,120,049)	(36,604)	(21,204)
Class A	(8,606,993)	(6,973,598)	(335,705)	(282,966)	(8,869)	(4,128)
Class C	(12,671,430)	(9,278,000)	(226,732)	(229,623)	(8,748)	(2,204)
Class I	(47,329,053)	(22,623,866)	(1,361,990)	(1,008,986)	(76,137)	(19,507)
Class T	(659)	—	(93)	—	—	—
Total Distributions to Shareholders	<u>(84,699,816)</u>	<u>(50,988,314)</u>	<u>(2,723,786)</u>	<u>(2,641,624)</u>	<u>(130,358)</u>	<u>(47,043)</u>
Shares of Beneficial Interest Transactions:						
Proceeds from shares issued						
Class AAA	16,145,721	46,277,238	510,979	5,179,585	198,201	503,380
Class A	12,636,369	37,625,664	563,872	800,502	288	84,849
Class C	13,998,024	22,015,082	157,529	311,575	143,383	21,694
Class I	182,425,278	222,822,655	2,874,847	5,631,113	2,038	122,671
Class T	—	10,000	—	1,000	—	—
	<u>225,205,392</u>	<u>328,750,639</u>	<u>4,107,227</u>	<u>11,923,775</u>	<u>343,910</u>	<u>732,594</u>
Proceeds from reinvestment of distributions						
Class AAA	15,814,254	11,851,540	789,372	1,099,599	36,604	21,204
Class A	7,945,275	6,334,330	333,554	270,995	8,869	3,123
Class C	10,953,006	7,567,826	200,988	185,367	7,861	2,047
Class I	30,327,154	14,416,148	1,335,363	993,398	76,137	19,508
Class T	659	—	93	—	—	—
	<u>65,040,348</u>	<u>40,169,844</u>	<u>2,659,370</u>	<u>2,549,359</u>	<u>129,471</u>	<u>45,882</u>
Cost of shares redeemed						
Class AAA	(47,678,579)	(85,877,875)	(1,850,456)	(8,983,081)	(214,838)	(1,628,525)
Class A	(48,601,451)	(43,270,182)	(202,715)	(742,991)	(26,584)	(230,286)
Class C	(20,713,090)	(52,086,231)	(193,800)	(730,299)	(4,269)	(42,312)
Class I	(60,810,199)	(93,376,064)	(3,207,156)	(1,909,312)	(1,645)	(305,769)
	<u>(177,803,319)</u>	<u>(274,610,352)</u>	<u>(5,454,127)</u>	<u>(12,365,683)</u>	<u>(247,336)</u>	<u>(2,206,892)</u>
Net Increase/(Decrease) in Net Assets from Shares of Beneficial Interest Transactions	<u>112,442,421</u>	<u>94,310,131</u>	<u>1,312,470</u>	<u>2,107,451</u>	<u>226,045</u>	<u>(1,428,416)</u>
Redemption Fees	2,609	1,172	—	581	—	5
Net Increase/(Decrease) in Net Assets	<u>14,657,406</u>	<u>301,996,649</u>	<u>(331,389)</u>	<u>5,747,035</u>	<u>193,129</u>	<u>(1,081,043)</u>
Net Assets:						
Beginning of year	1,352,111,850	1,050,115,201	32,624,038	26,877,003	2,991,304	4,072,347
End of period	<u>\$1,366,769,256</u>	<u>\$1,352,111,850</u>	<u>\$32,292,649</u>	<u>\$ 32,624,038</u>	<u>\$3,184,433</u>	<u>\$ 2,991,304</u>
Undistributed net investment income	—	—	—	—	—	—

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Changes in Net Assets (Unaudited) (Continued)

Convertible Securities Fund		Equity Fund		Balanced Fund		Intermediate Bond Fund	
For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017	For the Six Months Ended March 31, 2018 (Unaudited)	For the Year Ended September 30, 2017
\$ 45,543	\$ 54,387	\$ 153,528	\$ 311,491	\$ 283,671	\$ 568,539	\$ 57,536	\$ 213,093
591,609	17,060	5,610,904	7,012,925	4,458,838	4,447,919	(19,643)	129,684
260,860	1,133,294	(2,070,202)	2,252,399	(2,239,408)	1,584,106	(113,954)	(564,517)
898,012	1,204,741	3,694,230	9,576,815	2,503,101	6,600,564	(76,061)	(221,740)
(37,341)	(70,888)	(238,507)	(293,061)	(232,987)	(482,424)	(26,204)	(48,082)
(19,939)	(37,114)	(3,150)	(10,405)	(27,035)	(57,301)	(2,792)	(7,121)
(3,755)	(13,786)	—	—	(3,606)	(5,528)	(4,027)	(5,847)
(79,303)	(97,611)	(34,804)	(34,162)	(19,899)	(23,315)	(24,516)	(152,069)
(140,338)	(219,399)	(276,461)	(337,628)	(283,527)	(568,568)	(57,539)	(213,119)
—	(171,202)	(5,730,005)	(3,329,667)	(2,948,441)	(2,878,995)	(60,519)	(29,726)
—	(48,555)	(265,930)	(231,525)	(473,375)	(379,547)	(6,668)	(5,414)
—	(36,328)	(73,250)	(55,386)	(264,785)	(282,541)	(19,218)	(9,133)
—	(51,404)	(535,100)	(266,964)	(173,570)	(101,837)	(46,935)	(95,098)
—	—	—	—	—	—	—	—
—	(307,489)	(6,604,285)	(3,883,542)	(3,860,171)	(3,642,920)	(133,340)	(139,371)
(140,338)	(526,888)	(6,880,746)	(4,221,170)	(4,143,698)	(4,211,488)	(190,879)	(352,490)
313,406	1,176,145	318,697	633,201	1,289,700	6,800,089	532,525	613,039
740,852	2,208,003	10,268	177,782	967,528	1,427,808	1,185,517	107,817
357,162	545,063	3,905	465,776	117,797	425,428	81,058	298,476
2,935,262	6,720,412	613,249	1,263,682	2,124,725	442,446	264,849	2,143,875
—	—	—	—	—	—	—	—
4,346,682	10,649,623	946,119	2,540,441	4,499,750	9,095,771	2,063,949	3,163,207
36,413	239,557	5,773,371	3,475,689	3,107,516	3,263,840	84,010	74,956
19,574	84,294	269,063	241,265	487,051	422,760	7,548	10,718
3,750	50,107	69,569	36,439	265,613	258,563	22,974	14,817
79,209	148,724	519,472	276,907	174,992	123,387	71,334	238,579
—	—	—	—	—	—	—	—
138,946	522,682	6,631,475	4,030,300	4,035,172	4,068,550	185,866	339,070
(538,495)	(1,825,247)	(4,084,161)	(7,622,675)	(5,570,361)	(11,090,185)	(650,030)	(1,040,146)
(675,564)	(948,677)	(1,037,083)	(1,886,165)	(1,580,423)	(1,033,374)	(1,367,272)	(415,391)
(538,687)	(226,560)	(310,799)	(742,638)	(358,408)	(1,832,466)	(74,016)	(317,041)
(1,175,338)	(797,451)	(719,627)	(1,231,226)	(496,558)	(540,455)	(194,108)	(13,216,920)
(2,928,084)	(3,797,935)	(6,151,670)	(11,482,704)	(8,005,750)	(14,496,480)	(2,285,426)	(14,989,498)
1,557,544	7,374,370	1,425,924	(4,911,963)	529,172	(1,332,159)	(35,611)	(11,487,221)
—	966	—	—	—	25	—	—
2,315,218	8,053,189	(1,760,592)	443,682	(1,111,425)	1,056,942	(302,551)	(12,061,451)
14,751,046	6,697,857	62,326,895	61,883,213	65,673,323	64,616,381	8,170,314	20,231,765
\$17,066,264	\$14,751,046	\$60,566,303	\$ 62,326,895	\$64,561,898	\$ 65,673,323	\$ 7,867,763	\$ 8,170,314
—	—	\$ 97,593	\$ 220,526	\$ 176	\$ 32	—	—

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

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

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/Credits/ Reimbursements/ Reductions	Operating Expenses Before Waivers/Credits/ Reimbursements/ Reductions(d)	Portfolio Turnover Rate
Mighty MitesSM Fund															
Class AAA															
2018(e)	\$29.42	\$(0.01)	\$(0.21)	\$(0.22)	—	\$(1.81)	\$(1.81)	\$0.00	\$27.39	(0.9)%	\$240,355	(0.10)(f)	1.39%(f)(g)	1.40%(f)	5%
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(g)	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(g)	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(g)	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															
2018(e)	\$28.42	\$(0.05)	\$(0.20)	\$(0.25)	—	\$(1.81)	\$(1.81)	\$0.00	\$26.36	(1.1)%	\$131,409	(0.35)(f)	1.64%(f)(g)	1.65%(f)	5%
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(g)	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(g)	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(g)	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															
2018(e)	\$25.24	\$(0.10)	\$(0.17)	\$(0.27)	—	\$(1.81)	\$(1.81)	\$0.00	\$23.16	(1.3)%	\$169,621	(0.85)(f)	2.14%(f)(g)	2.15%(f)	5%
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(g)	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(g)	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(g)	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	23.32	35.3	160,852	(0.57)	2.16	2.18	15
Class I															
2018(e)	\$30.02	\$ 0.02	\$(0.21)	\$(0.19)	—	\$(1.81)	\$(1.81)	\$0.00	\$28.02	(0.8)%	\$825,373	(0.16)(f)	1.14%(f)(g)	1.15%(f)	5%
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(g)	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(g)	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(g)	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															
2018(e)	\$29.42	\$(0.01)	\$(0.21)	\$(0.22)	—	\$(1.81)	\$(1.81)	—	\$27.39	(0.9)%	\$ 11	(0.09)(f)	1.39%(f)(g)	1.40%(f)	5%
2017(h)	27.40	(0.04)	2.06	2.02	—	—	—	—	29.42	7.4	11	(0.65)(f)	1.41(f)	1.42(f)	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 six months ended March 31, 2018 and 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) For the six months ended March 31, 2018, unaudited.

(f) Annualized.

(g) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended March 31, 2018 and the years ended September 30, 2017, 2016, and 2015, there was no impact on the expense ratios.

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

See accompanying notes to financial statements.

TETON Westwood Funds

Financial Highlights

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

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	Redemption Fees(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Operating Expenses		Portfolio Turnover Rate
												Net of Waivers/ Reimbursements	Net of Waivers/ Reimbursements	
SmallCap Equity Fund														
Class AAA														
2018(c)	\$21.37	\$(0.01)	\$ 0.80	\$ 0.79	—	\$(1.86)	—	\$20.30	3.6%	\$ 8,323	(0.06)%(d)	1.25%(d)(e)	1.72%(d)	9%
2017	19.03	(0.04)	4.17	4.13	—	(1.79)	\$0.00	21.37	23.1	9,295	(0.22)	1.36(e)	1.74	38
2016	18.54	(0.04)	3.57	3.53	—	(3.04)	0.00	19.03	21.1	10,855	(0.25)	1.50(e)	1.79	18
2015	20.52	(0.09)	(0.29)	(0.38)	—	(1.60)	0.00	18.54	(2.4)	7,721	(0.47)	1.50(e)	1.66	23
2014	19.83	(0.07)	0.76	0.69	—	—	0.00	20.52	3.5	15,649	(0.35)	1.50	1.57	13
2013	15.32	(0.01)	4.52	4.51	—	—	0.00	19.83	29.4	19,576	(0.05)	1.50	1.63	12
Class A														
2018(c)	\$20.50	\$(0.03)	\$ 0.76	\$ 0.73	—	\$(1.86)	—	\$19.37	3.5%	\$ 4,055	(0.31)%(d)	1.50%(d)(e)	1.97%(d)	9%
2017	18.37	(0.09)	4.01	3.92	—	(1.79)	\$0.00	20.50	22.8	3,580	(0.47)	1.60(e)	1.99	38
2016	18.02	(0.08)	3.47	3.39	—	(3.04)	0.00	18.37	20.9	2,871	(0.49)	1.75(e)	2.04	18
2015	20.05	(0.14)	(0.29)	(0.43)	—	(1.60)	0.00	18.02	(2.7)	3,258	(0.71)	1.75(e)	1.91	23
2014	19.41	(0.12)	0.76	0.64	—	—	0.00	20.05	3.3	4,269	(0.60)	1.75	1.82	13
2013	15.03	(0.04)	4.42	4.38	—	—	0.00	19.41	29.1	4,668	(0.22)	1.75	1.88	12
Class C														
2018(c)	\$18.04	\$(0.07)	\$ 0.66	\$ 0.59	—	\$(1.86)	—	\$16.77	3.1%	\$ 2,255	(0.81)%(d)	2.00%(d)(e)	2.47%(d)	9%
2017	16.43	(0.16)	3.56	3.40	—	(1.79)	\$0.00	18.04	22.2	2,247	(0.97)	2.11(e)	2.49	38
2016	16.49	(0.15)	3.13	2.98	—	(3.04)	0.00	16.43	20.2	2,268	(0.99)	2.25(e)	2.54	18
2015	18.56	(0.22)	(0.25)	(0.47)	—	(1.60)	—	16.49	(3.2)	3,081	(1.21)	2.25(e)	2.41	23
2014	18.06	(0.21)	0.71	0.50	—	—	0.00	18.56	2.8	4,186	(1.10)	2.25	2.32	13
2013	14.06	(0.11)	4.11	4.00	—	—	0.00	18.06	28.4	4,460	(0.72)	2.25	2.38	12
Class I														
2018(c)	\$22.04	\$ 0.02	\$ 0.81	\$ 0.83	—	\$(1.86)	—	\$21.01	3.7%	\$17,659	0.20%(d)	1.00%(d)(e)	1.47%(d)	9%
2017	19.53	0.01	4.29	4.30	—	(1.79)	\$0.00	22.04	23.4	17,501	0.03	1.09(e)	1.49	38
2016	18.90	0.00(b)	3.67	3.67	—	(3.04)	0.00	19.53	21.5	10,883	0.00	1.25(e)	1.54	18
2015	20.85	(0.04)	(0.31)	(0.35)	—	(1.60)	—	18.90	(2.2)	9,778	(0.21)	1.25(e)	1.41	23
2014	20.09	(0.02)	0.78	0.76	—	—	0.00	20.85	3.8	17,230	(0.09)	1.25	1.32	13
2013	15.50	0.04	4.57	4.61	\$(0.02)	(0.02)	0.00	20.09	29.8	13,688	0.22	1.25	1.38	12
Class T														
2018(c)	\$21.37	\$(0.01)	\$ 0.79	\$ 0.78	—	(1.86)	—	\$20.29	3.6%	\$ 1	(0.06)%(d)	1.25%(d)(e)	1.72%(d)	9%
2017(f)	19.97	(0.01)	1.41	1.40	—	0.00	—	21.37	7.0	1	(0.14)(d)	1.25(d)	1.74(d)	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) For the six months ended March 31, 2018, unaudited.
- (d) Annualized.
- (e) 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 six months ended March 31, 2018 and the years ended September 30, 2017 and 2015, these credits had no material impact on the expense ratios.
- (f) Class T Shares were initially offered on July 5, 2017.

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

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

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 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														
2018(b)	\$13.31	\$(0.00)	\$0.42	\$ 0.42	—	\$(0.57)	\$(0.57)	\$13.16	3.2%	\$ 814	(0.03)%(c)	1.05%(c)(d)	3.68%(c)	6%
2017	11.88	(0.03)	1.60	1.57	—	(0.14)	(0.14)	13.31	13.4	805	(0.23)	1.05(d)	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(d)(e)	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(d)(e)	2.74	25
2014	10.48	(0.04)	1.10	1.06	—	(0.00)(f)	(0.00)(f)	11.54	10.2	1,679	(0.39)	1.51(e)	4.27	22
2013(g)	10.00	(0.01)	0.49	0.48	—	—	—	10.48	4.8	661	(0.42)(c)	1.50(c)	3.88(c)(h)	3
Class A														
2018(b)	\$13.16	\$(0.02)	\$0.42	\$ 0.40	—	\$(0.57)	\$(0.57)	\$12.99	3.1%	\$ 184	(0.28)%(c)	1.30%(c)(d)	3.93%(c)	6%
2017	11.78	(0.06)	1.58	1.52	—	(0.14)	(0.14)	13.16	13.1	203	(0.45)	1.30(d)	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(d)(e)	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(d)(e)	2.99	25
2014	10.47	(0.08)	1.12	1.04	—	(0.00)(f)	(0.00)(f)	11.51	10.0	682	(0.69)	1.76(e)	4.52	22
2013(g)	10.00	0.03	0.44	0.47	—	—	—	10.47	4.7	188	0.81(c)	1.75(c)	4.13(c)(h)	3
Class C														
2018(b)	\$12.87	\$(0.05)	\$0.41	\$ 0.36	—	\$(0.57)	\$(0.57)	\$12.66	2.9%	\$ 337	(0.72)%(c)	1.80%(c)(d)	4.43%(c)	6%
2017	11.58	(0.11)	1.54	1.43	—	(0.14)	(0.14)	12.87	12.5	195	(0.95)	1.80(d)	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(d)(e)	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(d)(e)	3.49	25
2014	10.45	(0.13)	1.11	0.98	—	(0.00)(f)	(0.00)(f)	11.43	9.4	239	(1.17)	2.26(e)	5.02	22
2013(g)	10.00	(0.02)	0.47	0.45	—	—	—	10.45	4.5	74	(0.65)(c)	2.25(c)	4.63(c)(h)	3
Class I														
2018(b)	\$13.48	\$ 0.02	\$0.42	\$ 0.44	—	\$(0.57)	\$(0.57)	\$13.35	3.3%	\$1,849	0.23%(c)	0.80%(c)(d)	3.43%(c)	6%
2017	12.00	0.01	1.61	1.62	—	(0.14)	(0.14)	13.48	13.7	1,788	0.05	0.80(d)	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(d)(e)	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(d)(e)	2.49	25
2014	10.48	(0.01)	1.11	1.10	\$(0.01)	(0.00)(f)	(0.01)	11.57	10.5	2,345	(0.09)	1.26(e)	4.02	22
2013(g)	10.00	(0.01)	0.49	0.48	—	—	—	10.48	4.8	1,155	(0.20)(c)	1.25(c)	3.63(c)(h)	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) For the six months ended March 31, 2018, unaudited.

(c) Annualized.

(d) 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 six months ended March 31, 2018 and the years ended September 30, 2017, 2016, and 2015 would have been 1.09, 1.08%, 1.39%, and 1.54% (Class AAA), 1.34, 1.33%, 1.68%, and 1.79% (Class A), 1.84, 1.83%, 2.16%, and 2.29% (Class C), and 0.84, 0.83%, 0.95%, and 1.29% (Class I Shares), respectively.

(e) 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.

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

(g) From the commencement of offering of Fund Shares on May 31, 2013 through September 30, 2013.

(h) 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 period:

Year Ended September 30	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 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
Convertible Securities Fund														
Class AAA														
2018(b)	\$12.41	\$ 0.73	\$ 0.77	\$(0.11)	—	\$(0.11)	—	\$13.07	6.2%	\$4,172	0.57%(c)	1.15%(c)	2.00%(c)	18%
2017	11.59	1.49	1.56	(0.21)	\$(0.53)	(0.74)	—	12.41	14.1	4,138	0.57	1.15	2.47	40
2016	10.53	1.05	1.09	(0.03)	—	(0.03)	—	11.59	10.4	4,240	0.38	2.00(d)	2.74	20
2015	11.79	1.04	(1.23)	(0.03)	—	(0.03)	—	10.53	(10.5)	5,525	0.31	2.00(d)	2.40	19
2014	10.40	1.38	1.59	(0.20)	—	(0.20)	\$0.00(e)	11.79	15.5	6,240	1.86	2.00	2.42	31
2013	8.96	1.45	1.52	(0.08)	—	(0.08)	0.00(e)	10.40	17.0	6,147	0.73	2.00	2.57	13
Class A														
2018(b)	\$2.79	\$ 0.78	\$ 0.80	\$(0.10)	—	\$(0.10)	—	\$13.49	6.2%	\$2,903	0.34%(c)	1.40%(c)	2.25%(c)	18%
2017	11.94	1.52	1.57	(0.19)	\$(0.53)	(0.72)	—	12.79	13.8	2,670	0.42	1.40	2.72	40
2016	10.87	1.08	1.09	(0.02)	—	(0.02)	—	11.94	10.1	1,191	0.10	2.25(d)	2.99	20
2015	12.18	1.01	(1.29)	(0.02)	—	(0.02)	—	10.87	(10.6)	1,081	0.06	2.25(d)	2.65	19
2014	10.75	1.43	1.62	(0.19)	—	(0.19)	\$0.00(e)	12.18	15.2	1,013	1.63	2.25	2.67	31
2013	9.26	1.49	1.54	(0.05)	—	(0.05)	0.00(e)	10.75	16.7	907	0.44	2.25	2.82	13
Class C														
2018(b)	\$13.62	\$ 0.81	\$ 0.80	\$(0.05)	—	\$(0.05)	—	\$14.37	5.9%	\$1,181	(0.21)(c)	1.90%(c)	2.75%(c)	18%
2017	12.69	1.63	1.61	(0.15)	\$(0.53)	(0.68)	—	13.62	13.3	1,307	(0.19)	1.90	3.22	40
2016	11.59	1.14	1.10	(0.00)(e)	—	(0.00)(e)	—	12.69	9.6	873	(0.37)	2.75(d)	3.49	20
2015	13.04	(1.39)	(1.45)	(0.00)(e)	—	(0.00)(e)	—	11.59	(11.1)	943	(0.44)	2.75(d)	3.15	19
2014	11.54	1.50	1.67	(0.17)	—	(0.17)	\$0.00(e)	13.04	14.6	1,045	1.30	2.75	3.17	31
2013	9.94	1.61	1.61	(0.01)	—	(0.01)	0.00(e)	11.54	16.2	1,086	0.01	2.75	3.32	13
Class I														
2018(b)	\$12.44	\$ 0.76	\$ 0.81	\$(0.13)	—	\$(0.13)	—	\$13.12	6.5%	\$8,810	0.83%(c)	0.90%(c)	1.75%(c)	18%
2017	11.61	1.48	1.60	(0.24)	\$(0.53)	(0.77)	—	12.44	14.5	6,636	1.00	0.90	2.22	40
2016	10.56	1.04	1.11	(0.06)	—	(0.06)	—	11.61	10.6	394	0.61	1.75(d)	2.49	20
2015	11.80	0.07	(1.20)	(0.04)	—	(0.04)	—	10.56	(10.2)	251	0.56	1.75(d)	2.15	19
2014	10.40	1.39	1.63	(0.23)	—	(0.23)	\$0.00(e)	11.80	15.8	290	2.15	1.75	2.17	31
2013	8.96	1.44	1.54	(0.10)	—	(0.10)	0.00(e)	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 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) For the six months ended March 31, 2018, unaudited.

(c) Annualized.

(d) 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.

(e) 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 period:

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	Realized Gain on Investments	Total Distributions	Net Asset Value, End of Period	Total Return†	Net Investment Income (Loss) End of Period (in 000's)	Operating Expenses(b)	Portfolio Turnover Rate
			Net Realized Gain (Loss) on Investments	Total From Investment Operations									
Equity Fund Class AAA													
2018(c)	\$13.69	\$ 0.03	\$ 0.75	\$ 0.78	\$ (0.06)	\$(1.48)	\$(1.54)	\$12.93	5.9%	\$53,397	1.60%(d)	1.60%(d)(e)	15%
2017	12.59	0.06	1.91	1.97	(0.07)	(0.80)	(0.87)	13.69	16.6	54,159	1.62(e)	1.62(e)	28
2016	12.22	0.07	1.30	1.37	(0.05)	(0.95)	(1.00)	12.59	11.4	53,063	1.63(e)	1.63(e)	31
2015	13.65	0.05	(0.09)	(0.04)	(0.06)	(1.33)	(1.39)	12.22	(0.9)	53,238	1.59(e)	1.59(e)	28
2014	11.88	0.05	1.76	1.81	(0.04)	—	(0.04)	13.65	15.3	60,587	1.59	1.59	51
2013	9.92	0.06	1.99	2.05	(0.09)	—	(0.09)	11.88	20.9	64,595	1.62(f)	1.62(f)	53
Class A													
2018(c)	\$13.64	\$ 0.02	\$ 0.75	\$ 0.77	\$(0.02)	\$(1.48)	\$(1.50)	\$12.91	5.8%	\$ 1,640	1.85%(d)	1.85%(d)(e)	15%
2017	12.55	0.04	1.89	1.93	(0.04)	(0.80)	(0.84)	13.64	16.3	2,502	1.87(e)	1.87(e)	28
2016	12.19	0.03	1.31	1.34	(0.03)	(0.95)	(0.98)	12.55	11.2	3,719	1.88(e)	1.88(e)	31
2015	13.61	0.02	(0.09)	(0.07)	(0.02)	(1.33)	(1.35)	12.19	(1.1)	3,125	1.84(e)	1.84(e)	28
2014	11.84	0.02	1.76	1.78	(0.01)	—	(0.01)	13.61	15.0	3,329	1.84	1.84	51
2013	9.89	0.03	1.99	2.02	(0.07)	—	(0.07)	11.84	20.5	3,256	1.87(f)	1.87(f)	53
Class C													
2018(c)	\$12.97	\$(0.02)	\$ 0.71	\$ 0.69	—	\$(1.48)	\$(1.48)	\$12.18	5.4%	\$ 417	2.35%(d)	2.35%(d)(e)	15%
2017	11.99	(0.03)	1.81	1.78	—	(0.80)	(0.80)	12.97	15.7	685	2.37(e)	2.37(e)	28
2016	11.72	(0.03)	1.25	1.22	—	(0.95)	(0.95)	11.99	10.6	843	2.38(e)	2.38(e)	31
2015	13.18	(0.05)	(0.08)	(0.13)	—	(1.33)	(1.33)	11.72	(1.6)	684	2.34(e)	2.34(e)	28
2014	11.51	(0.05)	1.72	1.67	—	—	—	13.18	14.5	676	2.34	2.34	51
2013	9.62	(0.02)	1.93	1.91	\$(0.02)	—	(0.02)	11.51	19.9	693	2.37(f)	2.37(f)	53
Class I													
2018(c)	\$13.66	\$ 0.05	\$ 0.75	\$ 0.80	\$(0.10)	\$(1.48)	\$(1.58)	\$12.88	6.0%	\$ 5,112	1.35%(d)	1.35%(d)(e)	15%
2017	12.57	0.10	1.89	1.99	(0.10)	(0.80)	(0.90)	13.66	16.9	4,981	1.37(e)	1.37(e)	28
2016	12.21	0.09	1.30	1.39	(0.08)	(0.95)	(1.03)	12.57	11.7	4,258	1.38(e)	1.38(e)	31
2015	13.64	0.08	(0.09)	(0.01)	(0.09)	(1.33)	(1.42)	12.21	(0.6)	4,340	1.34(e)	1.34(e)	28
2014	11.89	0.08	1.74	1.82	(0.07)	—	(0.07)	13.64	15.4	3,547	1.34	1.34	51
2013	9.93	0.09	1.99	2.08	(0.12)	—	(0.12)	11.89	21.2	2,204	1.37(f)	1.37(f)	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 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 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) For the six months ended March 31, 2018, unaudited.
- (d) Annualized.
- (e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended March 31, 2018 and the years ended September 30, 2017, 2016, and 2015, there was no impact on the expense ratios.
- (f) 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 six months ended March 31, 2018 and 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 period:

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)	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 Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses‡	Portfolio Turnover Rate
Class AAA													
2018(b)	\$12.16	\$0.06	\$ 0.41	\$ 0.47	\$(0.06)	\$(0.73)	\$(0.79)	\$11.84	3.9%	\$48,539	0.93%(c)	1.34%(c)(d)	13%
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(d)	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(d)	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(d)	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													
2018(b)	\$12.23	\$0.04	\$ 0.41	\$ 0.45	\$(0.04)	\$(0.73)	\$(0.77)	\$11.91	3.7%	\$ 7,839	0.68%(c)	1.59%(c)(d)	13%
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(d)	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(d)	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(d)	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													
2018(b)	\$12.41	\$0.01	\$ 0.42	\$ 0.43	\$(0.01)	\$(0.73)	\$(0.74)	\$12.10	3.5%	\$ 4,503	0.18%(c)	2.09%(c)(d)	13%
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(d)	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(d)	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(d)	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													
2018(b)	\$12.15	\$0.07	\$ 0.40	\$ 0.47	\$(0.07)	\$(0.73)	\$(0.80)	\$11.82	3.9%	\$ 3,681	1.16%(c)	1.09%(c)(d)	13%
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(d)	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(d)	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(d)	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 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.

‡ 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 six months ended March 31, 2018 and 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) For the six months ended March 31, 2018, unaudited.

(c) Annualized.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended March 31, 2018, and 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 period:

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 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	Operating Expenses Net of Waivers/ Reimbursements	Operating Expenses Before Waivers/ Reimbursements	Portfolio Turnover Rate
Class AAA													
2018(b)	\$11.28	\$0.08	\$(0.19)	\$(0.11)	\$(0.08)	\$(0.18)	\$10.91	(1.0)%	\$ 3,530	1.46%(c)	1.00%(c)	2.21%(c)	8%
2017	11.64	0.14	(0.28)	(0.14)	(0.14)	(0.08)	11.28	(1.2)	3,683	1.23	1.00	1.52	36
2016	11.56	0.30	(0.03)	0.45	(0.15)	(0.22)	11.64	4.1	4,170	1.32	1.00	1.42	48
2015	11.59	0.18	(0.03)	0.15	(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)	—	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)	11.68	(1.9)	8,737	1.21	1.00	1.36	20
Class A													
2018(b)	\$11.26	\$0.07	\$(0.17)	\$(0.10)	\$(0.08)	\$(0.18)	\$10.90	(0.9)%	\$ 296	1.35%(c)	1.10%(c)	2.31%(c)	8%
2017	11.63	0.13	(0.29)	(0.16)	(0.13)	(0.08)	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)	11.63	3.9	807	1.21	1.10	1.52	48
2015	11.58	0.17	(0.03)	0.14	(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)	—	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)	11.66	(2.0)	1,066	1.06	1.10	1.46	20
Class C													
2018(b)	\$10.70	\$0.04	\$(0.18)	\$(0.14)	\$(0.04)	\$(0.18)	\$10.34	(1.3)%	\$ 1,094	0.71%(c)	1.75%(c)	2.96%(c)	8%
2017	11.05	0.05	(0.27)	(0.22)	(0.05)	(0.08)	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)	11.05	3.2	1,144	0.51	1.75	2.17	48
2015	11.01	0.09	(0.02)	0.07	(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)	—	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)	11.09	(2.7)	803	0.43	1.75	2.11	20
Class I													
2018(b)	\$11.28	\$0.09	\$(0.18)	\$(0.09)	\$(0.10)	\$(0.18)	\$10.91	(0.8)%	\$ 2,948	1.71%(c)	0.75%(c)	1.96%(c)	8%
2017	11.65	0.17	(0.29)	(0.12)	(0.17)	(0.08)	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)	11.65	4.3	14,111	1.56	0.75	1.17	48
2015	11.60	0.21	(0.03)	0.18	(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)	—	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)	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 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) For the six months ended March 31, 2018, unaudited.

(c) Annualized.

TETON Westwood Funds

Notes to Financial Statements (Unaudited)

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 (Unaudited) (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 March 31, 2018 is as follows:

	Valuation Inputs			Total Market Value at 3/31/18
	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	\$ 5,230,117	—	\$ 1,856	\$ 5,231,973
Airlines	2,338,200	\$ 371,250	—	2,709,450
Automotive: Parts and Accessories	33,877,792	1,480	4,000,000	37,879,272
Broadcasting	16,486,606	884,930	—	17,371,536
Business Services	26,538,780	568,360	0	27,107,140
Communications Equipment	4,653,905	411	—	4,654,316
Computer Hardware	—	—	0	0
Computer Software and Services	34,901,104	337,585	—	35,238,689
Consumer Products	34,000,788	87,236	—	34,088,024
Consumer Services	7,915,974	158,515	—	8,074,489
Diversified Industrial	127,510,752	—	205,689	127,716,441
Electronics	43,825,265	—	0	43,825,265
Energy and Utilities: Natural Gas	4,229,577	1,912,295	—	6,141,872
Entertainment	11,306,952	—	0	11,306,952
Environmental Control	14,590,000	466	—	14,590,466
Financial Services	75,378,896	10,490,873	400,000	86,269,769
Food and Beverage	40,788,392	178,883	—	40,967,275
Health Care	95,164,427	530,758	0	95,695,185
Manufactured Housing and Recreational Vehicles	14,421,600	3,628,500	—	18,050,100
Paper and Forest Products	—	2,706,313	—	2,706,313
Real Estate	27,378,910	5,062,516	347,109	32,788,535
Specialty Chemicals	36,003,378	2,138	—	36,005,516
Telecommunications	33,661,062	217,523	—	33,878,585
Other Industries (a)	350,422,776	—	—	350,422,776
Total Common Stocks	1,041,412,299	27,140,032	4,954,654	1,073,506,985
Closed-End Funds	1,333,599	—	—	1,333,599
Preferred Stocks (a)	9,192,290	195,445	—	9,387,735
Convertible Preferred Stocks (a)	—	351,039	—	351,039
Rights (a)	169,040	—	1	169,041
Warrants (a)	—	5,779	93	5,872
U.S. Government Obligations	—	280,708,169	—	280,708,169
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$1,052,107,228	\$308,400,464	\$4,954,748	\$1,365,462,440

TETON Westwood Funds
Notes to Financial Statements (Unaudited) (Continued)

	Valuation Inputs			Total Market Value at 03/31/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
SMALLCAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 31,946,743	—	—	\$ 31,946,743
U.S. Government Obligations	—	\$ 374,363	—	374,363
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 31,946,743	\$ 374,363	—	\$ 32,321,106
MID-CAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 3,010,906	—	—	\$ 3,010,906
U.S. Government Obligations	—	\$ 99,762	—	99,762
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 3,010,906	\$ 99,762	—	\$ 3,110,668
CONVERTIBLE SECURITIES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Convertible Corporate Bonds (a)	—	\$ 13,135,425	—	\$ 13,135,425
Convertible Preferred Stocks (a)	\$ 988,541	—	—	988,541
Mandatory Convertible Securities (a)	1,799,032	656,504	—	2,455,536
U.S. Government Obligations	—	249,063	—	249,063
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 2,787,573	\$ 14,040,992	—	\$ 16,828,565
EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 58,552,470	—	—	\$ 58,552,470
Short Term Investments	1,498,152	—	—	1,498,152
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 60,050,622	—	—	\$ 60,050,622
BALANCED FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 41,488,346	—	—	\$ 41,488,346
Corporate Bonds (a)	—	\$ 13,317,864	—	13,317,864
U.S. Government Agency Obligations	—	2,781,391	—	2,781,391
U.S. Government Obligations	—	4,011,755	—	4,011,755
Short Term Investments	2,375,074	—	—	2,375,074
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 43,863,420	\$ 20,111,010	—	\$ 63,974,430
INTERMEDIATE BOND FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Corporate Bonds (a)	—	\$ 4,156,917	—	\$ 4,156,917
U.S. Government Agency Obligations	—	1,392,880	—	1,392,880
U.S. Government Obligations	—	2,336,072	—	2,336,072
TOTAL INVESTMENTS IN SECURITIES – ASSETS	—	\$ 7,885,869	—	\$ 7,885,869

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

During the six months ended March 31, 2018, the Mighty MitesSM Fund had transfers of \$17,494,697 or 1.29% of net assets as of September 30, 2017 from Level 1 to Level 2, transfers of \$1,005,965 or 0.07% of net assets as of September 30, 2017 from Level 2 to Level 1, transfers of \$3,131 or 0.00% of net assets as of September 30, 2017 from Level 1 to Level 3, transfers of \$267,508 or 0.02% of net assets as of September 30, 2017 from Level 2 to Level 3, and transfers of \$25,151 or 0.00% of net assets as of September 30, 2017 from Level 3 to Level 2. During the six months ended March 31, 2018, the Convertible Securities had transfers of \$344,753 or 2.34% of net assets as of September 30, 2017 from Level 1 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, Equity Fund, Balanced Fund, and Intermediate Bond Fund did not have transfers among Level 1, Level 2, and Level 3 during the six months ended March 31, 2018. The Funds' policy is to recognize transfers among Levels as of the beginning of the reporting period.

TETON Westwood Funds
Notes to Financial Statements (Unaudited) (Continued)

There were no Level 3 investments held at March 31, 2018 or September 30, 2017 for SmallCap Equity Fund, Mid-Cap Equity Fund, Convertible Securities Fund, Equity Fund, Balanced Fund, and Intermediate Bond Fund.

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 9/30/17	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 3/31/18	Net change in unrealized appreciation/ depreciation on Level 3 investments still held at 3/31/18†
INVESTMENTS IN SECURITIES:										
ASSETS (Market Value):										
Common Stocks(a)	\$4,649,639	—	\$(247,850)	\$309,982	—	\$(2,604)	\$270,638	\$(25,151)	\$4,954,654	\$309,982
Rights(a)	78,001	—	—	(78,000)	—	—	—	—	1	(78,000)
Warrants(a)	—	—	—	93	—	—	—	—	93	93
TOTAL INVESTMENTS IN SECURITIES	\$4,727,640	—	\$(247,850)	\$232,075	—	\$(2,604)	\$270,638	\$(25,151)	\$4,954,748	\$232,075

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

† 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 March 31, 2018.

Description	Balance at 3/31/18	Valuation Technique	Unobservable Input	Range
MIGHTY MITESSM FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks(a)	\$4,954,654	Acquisition Price/Cash Flow Analysis	Discount Range	0%
Rights(a)	1	Acquisition Price/Cash Flow Analysis	Discount Range	0%
Warrants(a)	93	Black Scholes	Discount Range	0%
TOTAL INVESTMENTS IN LEVEL 3 SECURITIES	\$4,954,748			

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

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 (Unaudited) (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. During the six months ended March 31, 2018, there were no short sales.

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 (Unaudited) (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 March 31, 2018, 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 six months ended March 31, 2018, the Mighty MitesSM Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was 1 basis point. For the six months ended March 31, 2018, 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. The characterization of distributions to shareholders is 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 (Unaudited) (Continued)

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

	<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
Net long term capital gains	\$50,989,812*	\$2,641,624	\$ 47,043	306,031
Total distributions paid	<u>\$50,989,812</u>	<u>\$2,641,624</u>	<u>\$ 47,043</u>	<u>\$526,888</u>
	<u>Equity Fund</u>	<u>Balanced Fund</u>	<u>Intermediate Bond Fund</u>	
Ordinary Income (inclusive of short term capital gains)	\$ 337,628	\$ 568,568	\$312,571	
Net long term capital gains	<u>3,883,542</u>	<u>3,642,920</u>	<u>39,919</u>	
Total distributions paid	<u>\$ 4,221,170</u>	<u>\$4,211,488</u>	<u>\$352,490</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.

The following summarizes the tax cost of investments and the related net unrealized appreciation/depreciation at March 31, 2018:

	<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	<u>\$907,387,073</u>	<u>\$23,193,178</u>	<u>\$2,455,851</u>	<u>\$15,436,286</u>	<u>\$49,498,293</u>	<u>\$56,073,664</u>	<u>\$7,948,708</u>
Gross unrealized appreciation	\$515,028,723	\$10,264,964	\$ 775,823	\$ 1,742,064	\$12,524,363	\$ 9,540,166	\$ 54,719
Gross unrealized depreciation	<u>(56,953,356)</u>	<u>(1,137,036)</u>	<u>(121,006)</u>	<u>(349,785)</u>	<u>(1,972,034)</u>	<u>(1,639,400)</u>	<u>(117,558)</u>
Net unrealized appreciation/depreciation	<u>\$458,075,367</u>	<u>\$ 9,127,928</u>	<u>\$ 654,817</u>	<u>\$ 1,392,279</u>	<u>\$10,552,329</u>	<u>\$ 7,900,766</u>	<u>\$ (62,839)</u>

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 March 31, 2018, 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 six months ended March 31, 2018, 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 \$35,439.

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 six months ended March 31, 2018, the Adviser waived fees or reimbursed expenses in the amounts of \$76,743, \$40,197, \$64,606, and \$48,446 for the SmallCap Equity Fund, Mid-Cap Equity Fund, Convertible Securities Fund, and Intermediate Bond Fund, respectively.

TETON Westwood Funds
Notes to Financial Statements (Unaudited) (Continued)

During the six months ended March 31, 2018, 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 March 31, 2018</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 March 31, 2018, 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>For the six months ended March 31, 2018, expiring September 30, 2020</u>	<u>Total</u>
SmallCap Equity Fund	\$62,663	\$122,027	\$76,743	\$261,433
Convertible Securities Fund.....	52,910	122,517	64,606	240,033
Intermediate Bond Fund.....	82,578	83,760	48,446	214,784

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 March 31, 2018, 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>For the six months ended March 31, 2018, expiring September 30, 2021</u>	<u>Total</u>
Mid-Cap Equity Fund.	\$63,105	\$83,891	\$76,114	\$40,197	\$263,308

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 six months ended March 31, 2018, the Fund paid or accrued \$1,006 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

TETON Westwood Funds
Notes to Financial Statements (Unaudited) (Continued)

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.

5. Portfolio Securities. Purchases and sales (including maturities) of securities during the six months ended March 31, 2018, 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	\$54,974,012	\$70,447,783	—	—
SmallCap Equity Fund	2,922,801	4,353,520	—	—
Mid-Cap Equity Fund	341,550	173,610	—	—
Convertible Securities Fund	4,044,182	2,695,670	—	—
Equity Fund	9,577,417	16,387,649	—	—
Balanced Fund	7,792,040	13,207,019	\$693,574	\$693,082
Intermediate Bond Fund	472,522	321,014	—	555,774

6. Transactions with Affiliates and Other Arrangements. During the six months ended March 31, 2018, the Mighty MitesSM Fund and the Convertible Securities Fund paid \$45,798 and \$43, respectively, in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$38,104 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 six months ended March 31, 2018, such transactions for the Mighty MitesSM Fund and the Convertible Securities Fund amounted to \$2,604 and \$108,981, respectively, in sale transactions.

During the six months ended March 31, 2018, the Mighty MitesSM Fund, SmallCap Equity Fund, Mid-Cap Equity Fund, Convertible Securities 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 \$5,098, \$780, \$684, \$26, \$887, and \$899, respectively.

The cost of calculating each Fund’s NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended March 31, 2018, the Mighty MitesSM Fund, Equity Fund, and Balanced Fund each paid or accrued \$22,500 to the Gabelli Funds, LLC, in connection with the cost of computing these Funds’ NAVs. This expense was not charged during the six months ended March 31, 2018 for the SmallCap Equity Fund, Mid-Cap Equity Fund, Convertible Securities Fund, and Intermediate Bond Fund.

As of March 31, 2018, 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 (for only the Mighty MitesSM Fund and the Small Cap Equity Fund). 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 six months ended March 31, 2018 and year ended September 30, 2017 can be found in the Statements of Changes in Net Assets under Redemption Fees.

TETON Westwood Funds

Notes to Financial Statements (Unaudited) (Continued)

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.

Transactions in shares of beneficial interest were as follows:

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
	<u>Mighty MitesSM Fund</u>		<u>SmallCap Equity Fund</u>		<u>Mid-Cap Equity Fund</u>		<u>Convertible Securities Fund</u>	
Class AAA								
Shares sold	562,174	1,760,288	24,413	266,478	14,655	39,537	24,444	99,609
Shares issued upon reinvestment of distributions	560,590	468,807	38,375	58,991	2,807	1,839	2,806	21,153
Shares redeemed	(1,666,102)	(3,269,846)	(87,593)	(460,953)	(16,057)	(102,446)	(41,749)	(153,149)
Shares redeemed in-kind	—	—	—	—	—	(30,791)	—	—
Net increase/(decrease) in Class AAA Shares	<u>(543,338)</u>	<u>(1,040,751)</u>	<u>(24,805)</u>	<u>(135,484)</u>	<u>1,405</u>	<u>(61,070)</u>	<u>(14,499)</u>	<u>(32,387)</u>
Class A								
Shares sold	462,596	1,484,433	27,810	42,648	22	7,368	55,511	180,355
Shares issued upon reinvestment of distributions	292,321	258,861	16,975	15,131	688	273	1,462	7,099
Shares redeemed	(1,717,667)	(1,705,309)	(10,066)	(39,491)	(2,001)	(18,423)	(50,428)	(78,571)
Net increase/(decrease) in Class A Shares	<u>(962,750)</u>	<u>37,985</u>	<u>34,719</u>	<u>18,288</u>	<u>(1,291)</u>	<u>(10,782)</u>	<u>6,545</u>	<u>108,883</u>
Class C								
Shares sold	583,562	974,773	9,095	18,862	11,233	1,792	24,870	40,369
Shares issued upon reinvestment of distributions	457,902	346,671	11,794	11,710	625	182	262	4,024
Shares redeemed	(860,318)	(2,309,536)	(11,045)	(44,026)	(329)	(3,501)	(38,925)	(17,245)
Net increase/(decrease) in Class C Shares	<u>181,146</u>	<u>(988,092)</u>	<u>9,844</u>	<u>(13,454)</u>	<u>11,529</u>	<u>(1,527)</u>	<u>(13,793)</u>	<u>27,148</u>
Class I								
Shares sold	6,237,768	8,295,220	131,221	280,016	150	9,327	222,365	553,039
Shares issued upon reinvestment of distributions	1,051,566	559,850	62,751	51,794	5,759	1,674	6,081	12,558
Shares redeemed	(2,104,275)	(3,507,424)	(147,676)	(95,036)	(119)	(24,984)	(89,991)	(66,240)
Net increase/(decrease) in Class I Shares	<u>5,185,059</u>	<u>5,347,646</u>	<u>46,296</u>	<u>236,774</u>	<u>5,790</u>	<u>(13,983)</u>	<u>138,455</u>	<u>499,357</u>
Class T (a)								
Shares sold	—	365	—	50	—	—	—	—
Shares issued upon reinvestment of distributions	23	—	5	—	—	—	—	—
Net increase in Class T Shares	<u>23</u>	<u>365</u>	<u>5</u>	<u>50</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 (Unaudited) (Continued)

Transactions in shares of beneficial interest (continued):

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
	Equity Fund		Balanced Fund		Intermediate Bond Fund	
Class AAA						
Shares sold.....	23,809	50,004	106,343	584,115	48,296	54,266
Shares issued upon reinvestment of distributions.....	453,525	288,678	264,502	288,682	7,614	6,662
Shares redeemed.....	(303,957)	(595,438)	(458,397)	(949,642)	(58,980)	(92,589)
Net increase/(decrease) in Class AAA Shares.....	<u>173,377</u>	<u>(256,756)</u>	<u>(87,552)</u>	<u>(76,845)</u>	<u>(3,070)</u>	<u>(31,661)</u>
Class A						
Shares sold.....	775	14,363	80,304	122,407	108,419	9,648
Shares issued upon reinvestment of distributions.....	21,153	20,055	41,210	37,216	685	954
Shares redeemed.....	(78,269)	(147,384)	(130,909)	(87,911)	(125,028)	(36,905)
Net increase/(decrease) in Class A Shares.....	<u>(56,341)</u>	<u>(112,966)</u>	<u>(9,395)</u>	<u>71,712</u>	<u>(15,924)</u>	<u>(26,303)</u>
Class C						
Shares sold.....	321	39,479	9,606	35,975	7,610	27,845
Shares issued upon reinvestment of distributions.....	5,783	3,174	22,098	22,637	2,195	1,390
Shares redeemed.....	(24,686)	(60,178)	(28,952)	(154,894)	(7,024)	(29,741)
Net increase/(decrease) in Class C Shares.....	<u>(18,582)</u>	<u>(17,525)</u>	<u>2,752</u>	<u>(96,282)</u>	<u>2,781</u>	<u>(506)</u>
Class I						
Shares sold.....	45,771	98,712	173,768	37,854	24,143	190,485
Shares issued upon reinvestment of distributions.....	40,968	23,076	14,921	10,896	6,461	21,200
Shares redeemed.....	(54,522)	(95,870)	(41,076)	(46,576)	(17,536)	(1,166,263)
Net increase/(decrease) in Class I Shares.....	<u>32,217</u>	<u>25,918</u>	<u>147,613</u>	<u>2,174</u>	<u>13,068</u>	<u>(954,578)</u>

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 six months ended March 31, 2018 is set forth below:

	Beginning Shares	Shares Purchased	Shares Sold	Ending Shares	Dividend Income	Realized Gain	Market Value at March 31, 2018	Change in Unrealized Appreciation/ (Depreciation)	Percent Owned of Shares Outstanding
Beasley Broadcast Group Inc., Cl. A	725,000	—	(5,000)	720,000	\$ 68,625	\$ 25,698	\$ 8,136,000	\$ (317,697)	5.91%
Bel Fuse Inc., Cl. A	175,300	699	—	175,999	21,036	—	2,903,983	(1,770,545)	8.09%
Burnham Holdings Inc., Cl. A	255,500	6,501	—	262,001	113,850	—	4,000,755	68,158	8.65%
Canterbury Park Holding Corp.*	368,100	102	(203,200)	165,002	—	—	—	—	—
Edgewater Technology Inc.....	705,520	—	—	705,520	—	—	3,915,636	(684,354)	5.29%
General Chemical Group Inc.....	267,226	—	—	267,226	—	—	2,138	(133)	8.59%
Griffin Industrial Realty Inc.....	255,647	—	—	255,647	102,259	—	9,594,432	301,664	5.11%
Katy Industries Inc.**.....	840,000	—	(840,000)	—	—	—	—	—	—
Nathan's Famous Inc.....	223,850	—	(1,216)	222,634	1,113,170	105,866	16,452,653	(101,054)	5.32%
RLJ Entertainment Inc.....	388,683	16,317	—	405,000	—	—	1,806,300	370,551	8.01%
Schmitt Industries Inc.....	94,541	617,488	(15,000)	697,029	—	19,316	1,881,978	336,702	17.45%
The Eastern Co.....	354,669	462	—	355,131	78,129	—	10,121,233	(69,505)	5.67%
The L.S. Starrett Co., Cl. A	348,498	14,102	—	362,600	35,170	—	2,447,550	(764,397)	5.79%
Total					<u>\$1,532,239</u>	<u>\$150,880</u>	<u>\$61,262,658</u>	<u>\$(2,630,610)</u>	

* Security is no longer considered affiliated at March 31, 2018.

** Security is no longer held at March 31, 2018.

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.

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.