



## TETON WESTWOOD FUNDS

Mighty Mites<sup>SM</sup> Fund

SmallCap Equity Fund

Mid-Cap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

Commentary  
March 31, 2018

# TETON WESTWOOD FUNDS

## TETON Westwood Mighty Mites<sup>SM</sup> Fund

### To Our Shareholders,

For the quarter ended March 31, 2018, The TETON Westwood Mighty Mites Fund's net asset value ("NAV") per Class AAA share depreciated 2.4% compared to a loss of 0.1% for the Russell 2000 Index and a gain of 0.7% for the Dow Jones U.S. Micro-Cap Total Stock Market Index.

### Commentary

Volatility returned to the markets in the first quarter as concerns mounted around escalating trade tensions with China, rising inflation fears, and as some economic indicators slowed sequentially although remaining at healthy levels. Accordingly, the S&P 500 and Russell 2000 declined 0.8% and 0.1%, respectively; however, the Dow Jones Microcap Index outperformed, appreciating 0.7%.

The first quarter was mixed, as micro-cap gains in January and March were nearly offset by declines in February, indicating a more volatile time for stocks, but the U.S. and global economies remain on solid footing as evidenced by robust corporate earnings. The earnings per share of a Fact Set index of more than 20,000 global listed companies showed a 19% increase in profits over the past year, the strongest year over year rise since 2011. U.S. GDP is projected to expand by nearly 2.5% in the March quarter, albeit a seasonally slower growth quarter, and approximately 3% for the year. The consumer remains healthy as the unemployment rate held steady for the sixth straight month at 4.1%, while wage increases remain modest. Household net worth continues to climb,



Mario J. Gabelli, CFA



Laura S. Linehan, CFA



Sarah E. Donnelly



Adam J. Trivison

reaching a record \$99 trillion. These factors, plus benefits from the Tax Cut and Jobs Act of 2017, bode well for consumer spending, which contributes nearly 70% to U.S. economic output.

U.S. domiciled companies will benefit from the reduction in the federal tax rate

### Average Annual Returns Through March 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (5/11/98)
<b>Mighty Mites<sup>SM</sup> Fund Class AAA (WEMMX)</b> .....	(2.35)%	10.48%	8.34%	10.20%	10.58%	11.68%	11.44%
Dow Jones U.S. Micro-Cap Total Stock Market Index .....	0.65	13.28	7.33	10.16	9.17	11.05	8.60 (b)
Russell 2000 Index .....	(0.08)	11.79	8.39	11.47	9.84	11.50	7.45
Lipper Small Cap Value Fund Average .....	(2.49)	6.72	7.37	9.46	8.80	11.22	8.25(b)

**In the current prospectuses dated January 26, 2018, the expense ratio for Class AAA Shares is 1.41%. Class AAA Shares do not have a sales charge.**

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.tetonadv.com](http://www.tetonadv.com) for performance information as of the most recent month end. Teton Advisors, Inc., the Adviser, reimbursed expenses through September 30, 2005 to limit the expense ratios. Had such limitations not been in place, returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at [www.tetonadv.com](http://www.tetonadv.com). Other share classes are available and have different performance characteristics. See page 21 for performance of other classes of shares. The Dow Jones U.S. Micro-Cap Total Stock Market Index is designed to provide a comprehensive measure of the micro-cap segment of the U.S. stock market. The Russell Microcap<sup>TM</sup> Index is an unmanaged indicator which measures the performance of the microcap segment of the U.S. equity market. The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. The Lipper Small Cap Value Fund Average reflects the average performance of mutual funds classified in this particular category. Investing in small capitalization securities involves special challenges because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. Dividends are considered reinvested. You cannot invest directly in an index.

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

from 35% to approximately 21%, as it augments corporate profit growth and cash flow, a favorable catalyst for higher share prices. We believe smaller companies will disproportionately benefit, as their historical tax rates tend to be higher than multinational peers. The small cap Russell 2000 companies, for example, get 19% of revenue from overseas, compared with 39% in the large cap Russell 1000. Tax reform will not only support higher earnings growth, but it is also likely to stimulate higher investment and capital spending, as domestic corporations look to reinvest a portion of tax savings into productivity enhancing plant, equipment and technology.

We believe many corporations, large and small, may also redeploy tax savings into mergers and acquisitions (M&A), another potential driver of performance, given that our portfolio has historically benefited from this trend. The Mighty Mites Fund had five announced takeovers in the first quarter, following 20 in 2017. Our companies tend to be attractive acquisition candidates as larger corporations look to augment organic growth and extract synergies. Global dealmaking this year has crossed the \$1 trillion mark, the fastest it has reached that level, as a wave of consolidation spreads across the U.S. and activity in the U.K., China, Germany, and Japan accelerates. Buoyed by quickening economic growth, tax cuts, and strong business confidence, boardrooms are reassessing the capital they can plough into acquisitions. Dealmaking is up more than 50% from a year ago and is 12% higher than at the same point in 2007, the high water mark for mergers and acquisitions, according to Dealogic. Also, the buyout sector is on a tear, raising billions in search of higher returns. According to Thomson Reuters, a record \$1 trillion of cash was pledged toward private equity funds last year. In many cases, institutional investors are turning to active microcap equity as a proxy for private equity.

## Let's Talk Stocks

*Callidus Software Inc. (CALD - \$35.95 - NASDAQ) (0.8% of net assets as of March 31, 2018)* is a Dublin, California based enterprise software company that provides cloud based solutions around sales data. On January 29, 2018, the company agreed to be acquired by SAP SE for \$36 per share in cash, representing \$2.4 billion total enterprise value. The deal gives SAP immediate leadership in the "Lead to Money" space through CALD's sales analytics and customer engagement offerings, rounding out SAP's customer relationship management (CRM) solutions. The transaction requires shareholder and regulatory approvals and is expected to close in the coming weeks.

*Federal Signal Corporation (FSS - \$22.02 - NYSE) (1.2%),* based in Oak Brook, Illinois, is a diversified industrial manufacturer of specialized environmental cleaning vehicles such as street sweepers, sewer cleaners and hydroexcavators; as well as safety and security products including audible and visual warning devices for law enforcement, fire, and emergency medical vehicles. The company's Environmental Solutions Group, which serves municipal, industrial, and utility markets, is likely to see continued demand strength for its sub-surface cleaning, safe-digging, infrastructure maintenance and material hauling products on increased municipal tax receipts and infrastructure spending.

*Key Technology, Inc. (KTEC - \$26.74 - NASDAQ)* is a Walla Walla, Washington based automation systems manufacturer of food processing technology. On January 25, 2018, the company agreed to be acquired by Duravant LLC for \$26.75 per share in cash, representing a transaction value of \$175 million. Duravant is a global leader of automated and engineered equipment, serving the food processing, packaging and material handling sectors, with backing from renowned private equity firm, Warburg

Pincus. We see this deal as making tremendous strategic sense given the product overlap, allowing the new owner to extract distribution and manufacturing synergies. The transaction closed on March 21, 2018.

*NII Holdings, Inc. (NIHD - \$2.11 - NASDAQ) (0.1%),* is a provider of wireless communication services under the Nextel brand in Brazil, with principal operations located in major urban and suburban centers, including Rio de Janeiro and São Paulo. In 2018, the company plans to continue to prioritize its liquidity, while carefully investing in subscriber growth. As of December 31, 2017, Nextel Brazil had over 3.2 million subscribers, and NIHD expects total 3G/4G net subscriber additions of 300,000 or more in 2018. Separately, Anatel, the Brazilian telecom regulatory agency, is considering expanding the spectrum cap for mobile operators in Brazil. If the expanded cap regime is adopted, it could potentially open additional opportunities for NII Holdings to explore monetization of its significant spectrum assets across 11 of Brazil's 13 districts.

*RLJ Entertainment, Inc. (RLJE - \$4.46 - NASDAQ) (0.1%)* is a premium digital channel company, operating under the Acorn TV and UMC (Urban Movie Channel) brands. Acorn TV offers original British TV shows and is supported by a library which includes 64% owned Agatha Christie Limited. UMC (Urban Movie Chanel) targets the African American and urban market. AMC Networks bought effective control on October 14, 2016 via a \$65 million Credit Agreement with warrants at \$3 per share, which upon conversion would result in ownership of 50.1%. Subsequently, AMC Networks offered \$4.25 cash per share on February 26, 2018 to buy out the remaining stock, excluding the shares held by Chairman and Founder Robert Johnson, who is retaining his minority stake. A special committee has been

formed with independent authority to evaluate the proposed transaction.

*Shenandoah Telecommunications Company (SHEN - \$36.00 - NASDAQ) (1.1%)*, also known as Shentel, is headquartered in Edinburg, Virginia, and provides a broad range of diversified communications services to customers in the Mid-Atlantic United States. The company's services include wireless voice and data; cable video, internet, and digital voice; fiber network and services; and regulated local and long distance telephone. Shentel is the exclusive personal communications service ("PCS") affiliate of Sprint in portions of Pennsylvania, Maryland, Virginia, West Virginia, Kentucky, and Ohio. Effective February 1, 2018, Shentel signed an agreement with Sprint to expand its affiliate service area to include certain

adjacent markets, effectively adding a population of approximately 1.1 million. Shentel is open to expanding its affiliate relationship with Sprint further, in light of Sprint undertaking a series of investments to upgrade its network and expand coverage. However, the company plans to be prudent as it evaluates potential expansion opportunities, with primary interest in markets adjacent to existing footprint.

*Surmodics, Inc. (SRDX - \$38.05 - NASDAQ) (0.8%)*, based in Eden Prairie, Minnesota, provides highly technical coatings that allow medical devices to better navigate the body. The company is gradually adding design and manufacturing capabilities in order to provide entire products to its customers, moving themselves further up the value chain. On February 27, 2018, Surmodics signed

a partnership with Abbott Labs, its largest to date, for a next generation drug coated balloon to treat vascular disease in the legs. Surmodics will receive \$25 million upfront, with a potential for \$67 million in additional milestones, and a share of commercial profits when this product launches in 2020. Abbott is the best remaining partner for Surmodics and this deal validates both its technology and its strategic direction.

**Conclusion**

We believe the portfolio is well positioned to deliver excellent risk adjusted returns over a complete market cycle. We appreciate your confidence and trust.

April 15, 2018

**Top Ten Holdings (Percent of Net Assets)  
March 31, 2018**

Aerojet Rocketdyne Holdings, Inc.	2.3%	Federal Signal Corporation	1.2%
Ferro Corporation	1.9%	Cutera, Inc.	1.1%
Astec Industries, Inc.	1.2%	Shenandoah Telecommunications Company	1.1%
Flushing Financial Corporation	1.2%	Myers Industries, Inc.	1.0%
Nathan's Famous, Inc.	1.2%	Casella Waste Systems, Inc. Class A	1.0%

On January 26, 2018, Adam J. Trivison joined the Mighty Mites portfolio management team.

# TETON Westwood SmallCap Equity Fund

## To Our Shareholders,

For the quarter ended March 31, 2018, The TETON Westwood SmallCap Equity Fund's net asset value ("NAV") per Class AAA share depreciated 0.5% versus a loss of 0.1% for the Russell 2000 Index and a loss of 2.6% for the Russell 2000 Value Index.

## Commentary

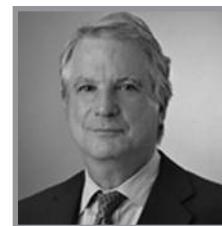
Following an extended period of rising markets, driven by global quantitative easing, the quarter saw a return of volatility, with sharp declines in February and March. The market corrections appeared to be triggered by concerns over Federal Reserve monetary tightening, rising LIBOR rates, and retaliation over trade tariffs imposed by President Trump. Another cause of market turbulence has been the shift of fund flows to computer driven passive investing. Exchange traded funds accounted for as much as 40% of total stock trading on market decline days. Against this backdrop, stock pickers are entering an environment where they can demonstrate their ability to add value. Small cap stocks had their best January performance since 2013, with a gain of

2.6%, and held steady in March, while larger multinationals stumbled, given their greater sensitivity to trade and protectionism. Investors fear that the Trump administration's tariffs on steel and aluminum imports could crimp profits for large manufacturers, whose products rely heavily on those materials. They worry that retaliatory trade measures, from China in particular, could more broadly impact profits of U.S. multinationals. The small cap Russell 2000 companies, for example, get 19% of revenue from overseas, compared with 39% in the large cap Russell 1000.

The current bull market marked its ninth anniversary in March. While some valuations appear stretched, many companies have been left behind as value stocks have underperformed growth stocks for the past decade. Given the outlook for an improving economy, accompanied by near record low unemployment, we remain constructive on the outlook for continued market gains, as we seek to uncover the mispriced equities of excellent companies selling at a discount to intrinsic value. At Teton, we focus on underfollowed and misunder-



Scott R. Butler



Nicholas F. Galluccio

stood companies. We employ fundamental research and bottom up analysis to identify catalysts that unlock value.

U.S. nonfarm payrolls edged up by 103,000 in March and the unemployment rate was unchanged at 4.1%, while wage growth remained modest. This follows a greater than expected 313,000 in February with upward revisions to the two prior months. While there has been some ebbing in the first three months of the year, world Gross Domestic Product is still expanding slightly above 4%. U.S. Gross Domestic Product, GDP, grew at an annual rate of 2.5% in the December quarter. Generally, economists expect four Federal Reserve interest-rate hikes in 2018 and four more in 2019. Recessions tend to occur when there is an over-tightening of monetary policy, which we do not envision in the near term. Broadly considered, the global economy continues to demon-

### Average Annual Returns Through March 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (4/15/97)
SmallCap Equity Fund Class AAA (WESCX) .....	(0.54)%	12.04%	12.11%	11.68%	9.71%	10.83%	8.04%
Russell 2000 Index .....	(0.08)	11.79	8.39	11.47	9.84	11.50	8.85
Russell 2000 Value Index .....	(2.64)	5.13	7.87	9.96	8.61	10.85	9.51

**In the current prospectuses dated January 26, 2018, the gross expense ratio for Class AAA Shares is 1.74%, and the net expense ratio is 1.25% after contractual reimbursements by Teton Advisors, Inc. (the "Adviser") in place through January 31, 2019. Class AAA Shares do not have a sales charge.**

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strate the first synchronized economic expansion in many years, supported by stabilized commodity prices and steadily climbing industrial output. Much the same is reflected domestically, yet with added drivers such as the recently enacted corporate tax reform.

For our portfolios, a major historical performance driver has been merger and acquisition activity. Global dealmaking, this year has crossed the \$1 trillion mark, the fastest rate it has reached that level, as a wave of consolidation spreads across the U.S. and activity in the U.K., China, Germany and Japan accelerates. Buoyed by quickening economic growth, tax cuts, and strong business confidence, boardrooms are reassessing the capital they can plough into acquisitions. Dealmaking is up more than 50% from a year ago and 12% higher than at the same point in 2007, the high water mark for mergers and acquisitions, according to Dealogic. Also, the buyout sector is on a tear, raising billions in search of higher returns. According to Thomson Reuters, a record \$1 trillion of cash was pledged toward private equity funds last year. In many cases, institutional investors are turning to active microcap equity as a proxy for private equity. Small cap companies are increasingly being acquired by larger corporations challenged by anemic organic top line growth. In the Teton Westwood Small Cap Equity Fund, we have had six companies acquired this past year, including the announcement that Concho Resources, Inc. would be acquiring portfolio holding RSP Permian, Inc., (RSPP) (0.9% of net assets as of March 31, 2009) in an all stock deal, at a 27% premium to RSPP's March 27 closing price. RSPP is an oil and gas exploration company with the majority of its acreage in the Texas Permian Basin.

Among sector weightings, we continue to favor industrial, technology, aerospace, regional banks and oil and gas companies, all of which should benefit mightily from a lowering of the corporate tax rate to 20% plus from an

average of 35%. Core holdings are typically companies with dominant market positions, manageable debt levels, and recurring revenue business models such as Entegris, Inc. (2.6%), Cabot Microelectronics (1.5%) and Versum Materials (1.2%), all of which are specialty materials suppliers to the global electronics supply chain. Our technology holdings include recent positions in component manufacturers and suppliers that have declined due to push out of the infrastructure build of high speed data networks critical to growing bandwidth requirements. Among the companies are: Infinera Corp. (2.3%), Oclaro, Inc. (0.4%), Finisar Corp. (0.4%), and Fabrinet (0.7%). With improving energy fundamentals, we have added to our oil and gas exploration and service company holdings. Oil prices ended the quarter above \$60 a barrel, a milestone not seen in more than two years, a sign that the long-standing global glut is easing. Among our holdings are Patterson-UTI Energy Inc. (2.2%), a land based driller; and C&J Energy Services Inc. (1.7%), a well completion and oil field services contractor. Among our regional bank holdings are LegacyTexas Financial Group, Inc. (2.6%), a metro Dallas super-regional bank; United Financial Bancorp, Inc. (1.1%), a central Connecticut lender; Beneficial Bancorp, Inc. (1.1%), a Philadelphia-based savings and loan holding company; Umpqua Holdings Corp. (1.0%), an Oregon lender; and Flushing Financial Corp. (0.7%), a Queens, New York, lender catering to the Korean American community.

#### **Let's Talk Stocks**

Among the best performing stocks in the quarter were: A.Schulman, Inc. (3.0%), Infinera Corp. (2.2%), and RSP Permian, Inc. (0.9%).

*A. Schulman, Inc. (SHLM — \$43.00 — NYSE)* is a specialty chemicals company, providing high-performance plastic formulations and resins for use across a broad span of commercial and consumer markets. We became involved with the

name following the retired CEO's return, a catalyst, in our view, to restore financial performance on the heels of a disappointing acquisition by his successor. Subsequently, an activist became involved, agitating for operational and structural improvements, mainly via facility rationalizations. As restructuring initiatives were implemented, the CEO returned to a consideration made during his former tenure and undertook the exploration of a sale of the business. Those efforts culminated in a cash acquisition of the company by LyondellBassell Industries N.V. as Lyondell sought to double the size of its existing compounding business.

*Infinera Corp (INFN — \$10.86 — NASDAQ)* designs and builds network equipment for optical transport, which is the high speed transmission of data in the form of light waves. While the turnaround process of increasing new-design cadence proved a more extended period than we anticipated, owing partly to a customer base in the throes of merger activity, a bullish management outlook on the most recent earnings call ignited a sharp rally in a washed-out stock. In particular, the earnings power of a vertically integrated company returned to investor focus as management expressed improved visibility, partly related to a return of customer spending, post-merger. As end market demand recovers and the company now holds a completely refreshed product portfolio, we believe further upside remains.

*RSP Permian, Inc. (RSPP — \$46.88 — NYSE)* is an exploration and production (E&P) company, drilling in the liquids-rich Permian Basin. We established a position in this high quality company after detecting a turn in the domestic drilling industry late last summer, as E&P management teams finally responded to months of dashed market expectations by focusing upon free cash flow trajectories, even if it meant curtailed drilling activity. This industry behavioral shift offered the prospect of a balanced

market, later supported by accommodative OPEC output targets. While we were drawn to the caliber of the assets and improving commodity price environment, we also benefit as the company was acquired in an all-stock deal by Concho Resources Inc. As part of the deal rationale, Concho cited both a desire to scale within the Permian and the attractiveness of RSP's "blocky", or contiguous, assets which aid in production optimization.

Among the worst performing stocks in the quarter were: Patterson-UTI Energy, Inc. (2.2%), Rush Enterprises, Inc. (1.5%), and Ethan Allen Interiors Inc. (1.5%).

*Patterson-UTI Energy, Inc. (PTEN — \$17.51 — NASDAQ)* is a leading service provider to the energy industry, from drilling to pressure pumping. After showing signs of expansion in the second half of 2018, both in terms of rig count and pricing, the industry then registered a pause in rig count. This triggered heightened investor concern that the pressure pumping recovery could be at risk. When PTEN reported earnings, the gross margin for pressure pumping did not expand as much as had been hoped for. The stock then sold off as investors concluded that too much pressure pumping capacity must have been added to the industry. We acknowledge the industry remains at a delicate balance — an accommodative OPEC in the face of domestic production expansion by those who have lowered costs structures — and subject to fluctuating investor outlooks on commodity

prices. However, Patterson continues to transform itself into a scaled, diversified service provider while trading at an attractive valuation that is approaching tangible book.

*Rush Enterprises, Inc. (RUSHA — \$42.49 — NASDAQ)* is the largest domestic dealer and servicer of medium and heavy duty trucks, operating service centers within 21 states. After the OPEC-driven energy downturn of three years ago disrupted a core truck customer subset, the company focused upon industry consolidation with a strategic emphasis upon aftermarket services. During those years, an unexpected recovery in small fleet and vocational orders provided a solid benefit to the company. In the most recent quarter, disappointing new truck sales ignited renewed fears of a cycle peak. We believe these fears overlook the continued gains from the higher margin services business, which continue to dampen the historical earnings cyclicality of new truck sales. Though the stock underperformed in the quarter, we maintain a very attractive "value" cost basis, established when the name was out-of-favor. Improving fundamentals are attracting growth investors, offering us a pathway to exit.

*Ethan Allen Interiors Inc. (ETH — \$22.95 — NYSE)* is a retailer who designs and manufactures high end home furnishings, including case goods and upholstery. Bottlenecks related to a large U.S. State Department contract drove an earnings miss and investors

turned against the stock, admitting serial disappointment with the CEO's touted growth drivers: a Disney co-branded product line, the large State Department order, and a sales channel presence on Amazon.com. Our view of the company is one of a stable (but stagnant) underlying business with the occasional product-related surge. With the stock having sunk to the current level, we believe an attractive risk/reward scenario is forming around a management or ownership event. The current CEO is entering his third decade at the helm and is known for deeply involving himself at multiple levels of the company. Yet, revenues and the returns in the stock are about flat to twenty years ago (the stock having, from the current level, cycled from a double to being halved during the Great Recession). There is opportunity for a reinvigoration of growth at this vertically integrated retailer under fresh leadership and downside support in the existing, "maintenance" level of business.

### Conclusion

Overall, we believe our portfolio remains well positioned, across a broad cross section of special situation equities, to deliver excellent risk adjusted returns over a complete market cycle.

We appreciate your confidence and trust.

April 15, 2018

### Top Ten Holdings (Percent of Net Assets) March 31, 2018

A. Schulman Inc.	3.0%	Ferro Corp.	2.0%
LegacyTexas Financial Group	2.6%	Bottomline Technologies Inc.	1.9%
Entegris Inc.	2.6%	Diebold Nixdorf Inc.	1.9%
Infinera Corp.	2.2%	Cypress Semiconductor Corp.	1.9%
Patterson-UTI Energy Inc.	2.2%	Darling Ingredients Inc.	1.9%

On January 26, 2018, Scott R. Butler joined the TETON Westwood SmallCap Equity Fund as co-portfolio manager.

# TETON Westwood Mid-Cap Equity Fund

## To Our Shareholders,

For the quarter ended March 31, 2018, The TETON Westwood MidCap Equity Fund's net asset value ("NAV") per Class AAA share depreciated 1.3% versus a loss of 0.5% for the Russell Midcap Index and a gain of 2.2% for the Russell Midcap Growth Index.

## Commentary

The first quarter of the New Year can be characterized as an eruption of market turbulence. Exiting the prior year on an ebullient note, the market rally continued into January, propelled by strong corporate earnings, corporate tax cuts, and a weakening dollar that supported exports. Yet two trumpet notes were sounded which threatened the story of synchronized global recovery and caused volatility indexes to surge: trade wars and inflation.

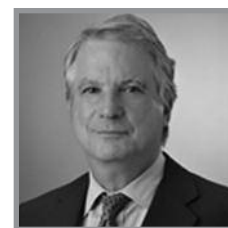
While consumers rode high in February, marking the highest consumer confidence levels in eighteen years and the lowest unemployment levels in seventeen years, the Federal Reserve's 'curious case of the missing inflation' (2017) appeared to receive a new designation of 'case closed.' Wage growth accelerated in January to 2.9% (the strongest gain since

mid-2009) and the Consumer Price Index (CPI), as a measure of inflation, topped analyst estimates, holding to an above-2% trend. Incoming Federal Reserve chairman Jerome Powell concurred that "inflation is moving up to target." Yields, from the two-year to the ten-year, began a sharp, upward move as inflation fears and higher rates were both incorporated into market outlooks.

But the greatest unknown variable and biggest contributor to volatility was then layered on top: the rollout of the Trump Administration's tariff plans. Though a regular part of his list of campaign promises, many assumed Trump might proceed no further than posturing and heed the counsel of economic advisors. After all, several noisy pledges appeared not to come to fruition (namely the dialed-down Infrastructure Fund) and the desired outcome of such actions — tariffs and investment restrictions against China — was not made clear (To reduce the trade deficit? Provide more market access? Protection of intellectual property?). As a list of over 1,300 targeted goods was released for public review, China proposed to reciprocate in kind. The many 25% levies now

bandied about threaten disruption to industrial production levels and injection of inflation into the economic system. Markets tumbled and gyrated as investors gauged the potential negative impacts, forecasting which businesses were most at risk and wagering on the likelihood that coming negotiations could pacify the growing hostility over international trade.

In such a market, we underperformed our benchmark, most impacted by the volatile month of February (which represented nearly all of our underperformance for the quarter). About half of our losses came from the energy sector, where our oilfield service holdings hurt us the most as investors feared the continued growth in domestic production would impact the global supply/demand balance, arrest the recovery of service pricing, and reverse rig count growth. While difficult to argue in the face of disappointing stock performance, we do believe three shifts have taken place since last summer, creating an improved paradigm for the energy



Nicholas F. Galluccio

### Average Annual Returns Through March 31, 2018 (a)

	Quarter	1 Year	3 Year	Since Inception (5/31/13)
Mid-Cap Equity Fund Class AAA (WMCEX) .....	(1.28)%	6.42%	5.93%	8.20%
Russell Midcap Index .....	(0.46)	12.20	8.01	11.46(b)
Russell Midcap Growth Index .....	2.17	19.74	9.17	12.56(b)

**In the current prospectuses dated January 26, 2018, the gross expense ratio for Class AAA Shares is 3.36%, and the net expense ratio is 1.05%, after contractual reimbursements by Teton Advisors, Inc. (the "Adviser") in place through January 31, 2019. Class AAA Shares do not have a sales charge.**

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.tetonadv.com](http://www.tetonadv.com) for performance information as of the most recent month end. The Adviser reimbursed expenses to limit the expense ratio. Had such limitation not been in place, returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at [www.tetonadv.com](http://www.tetonadv.com). Other share classes are available and have different performance characteristics. See page 21 for performance of other classes of shares. The Russell Midcap Index is an unmanaged indicator which measures the performance of the mid-cap segment of the U.S. equity market. The Russell Midcap Growth Index is an unmanaged index which measures the performance of the Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. Investing in small capitalization securities involves special challenges because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Russell Midcap and Russell Midcap Growth Indices since inception performance is from May 30, 2013.



sector. First, many exploration and production companies (E&Ps) have implemented an accelerated pathway towards spending within cash flow (targeting positive free cash flow). An announced willingness by E&Ps to curtail production growth at low prices also spurred an improvement in commodity prices that led further support to these plans. Secondly, OPEC has affirmed their accommodative nature towards U.S. drilling, partly due to needed replenishment of fiscal reserves drawn down for budget financing deficits during the failed attempt to crush U.S. shale production. Lastly, though often cited bearishly for the 4% increase year to date, domestic crude inventories are down 20% from the peak set early last year... despite increased domestic production. The macro picture is supportive for oil, and recent actions at the individual company level underscore the value present among these stock. The recent acquisition of RSP Permian (1.8% of net assets as of March 31, 2018) by Concho Resources Inc. was premised upon operating with scale in key oil regions. We are focused upon using sector dislocations, such as this one, to establish positions in the best quality assets and management teams. For the oilfield service providers, we believe the market will remain tight and supportive of pricing, particularly as the number of seasoned operating crews is smaller than before the 2015 downturn, as many workers permanently left the field for other industries.

### Let's Talk Stocks

Among the best performing stocks in the quarter were: Fortinet, Inc. (4.4%) and Dick's Sporting Goods, Inc. (0.7%).

*Fortinet, Inc (FTNT— \$53.58 — NASDAQ)* develops cybersecurity solutions and is most known for its perimeter defense (firewall) products. The company hosted its first ever analyst day, addressing customer adoption of cloud computing

and highlighting a goal to accelerate market share gains. New growth and margin targets were delivered, both significantly above analyst estimates. Products outside of the core firewall solutions were disclosed to be a quarter of the business, each possessing growth trends significantly above the corporate average and stated to have the potential to rival the core business in size. The stock continues to evolve into a growth name as investors focus upon ramping free cash flow.

*Dick's Sporting Goods, Inc. (DKS — \$35.05 — NYSE)* is a domestic sporting goods retailer with both a physical store presence and an e-commerce channel. Following a series of competitor bankruptcies and the end of the "athleisure" clothing trend (exemplified by poor performance at Under Armour, Inc.), the company joined in a "price war" last summer as an attempt to gain market share. The stock cratered as a coming 20% decline in earnings was expected to result and we initiated interest in the name. Contrary to dismal expectations, as the company exited the peak selling season, management noted an improved mix of products and now looks for better gross margins on account of its private label business. Along with a 32% increase in the quarterly dividend, the stock strengthened as investors reconsidered their previous fears.

Among the worst performing stocks in the quarter were: The Hain Celestial Group, Inc. (0.4%), and Cimarex Energy Co. (1.9%).

*The Hain Celestial Group, Inc. (HAIN — \$32.07 — NASDAQ)* is a leading domestic supplier of natural and organic food and personal care products. After years of benefit from the secular growth trend of natural and organic, industry growth has stalled out and the company has struggled with its large portfolio of brands. Most recently, the stock declined after missing earnings estimates and cutting guidance, owing to rationalizing stock-keeping units

(sku). Though fundamentals are likely to remain weak, from private label substitution and competition with larger brands, we think value exists in the stock on the basis of a sum-of-the-parts. This line of thinking appears to be validated by the presence of an activist shareholder and management's recent decision to pursue strategic alternatives for its protein division.

*Cimarex Energy Co. (XEC — \$93.50 — NYSE)* is an exploration and production (E&P) company split between two resource basis: the Permian and the gassier Mid-Continent (Oklahoma). After demonstrating an ability to produce within cash flow, the company guided capital expenditures about 16% higher than estimates for the coming year. This compounded with investor concern over natural gas pricing, causing the stock to slide further. Despite these recent negative moves, we retain our positive outlook on the company given its solid management team and strong balance sheet (low debt-leverage). While we are a little surprised by the decision to upsize capital spending, we are willing to give some space for management to execute, given their track record of relentless focus on returns-based metrics to calibrate decision making.

### Conclusion

As we continue in the new year, we intend to use any market weakness as an opportunity to transition into new value opportunities that offer superior risk/reward profiles and possess catalysts to unlock that value. We are focused upon delivering healthy returns across a market cycle while cognizant of determining downside support in newly established positions.

We are grateful for your confidence and trust.

April 15, 2018

### Top Ten Holdings (Percent of Net Assets) March 31, 2018

Fortinet Inc.	4.4%	Equinix Inc.	2.8%
CBRE Group Inc.	4.0%	Laboratory Corp. of America Holdings	2.7%
American Tower Corp.	3.0%	Toll Brother Inc.	2.6%
BankUnited Inc.	3.0%	Quanta Services Inc.	2.5%
Zions Bancorporation	2.9%	Ecolab Inc.	2.4%

## TETON Convertible Securities Fund

### To Our Shareholders,

For the quarter ended March 31, 2018, the net asset value (“NAV”) per Class AAA share of the TETON Convertible Securities Fund appreciated 2.7%, compared with a gain of 2.4% for the ICE Bank of America Merrill Lynch U.S. Convertibles Index (“VXAO”) and a loss of 0.8% for the Standard and Poor’s (“S&P”) 500 Index.

### Commentary on Convertibles

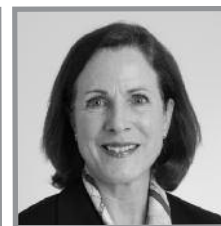
Volatility returned in the first quarter of 2018. Rising interest rates and global trade policy uncertainty caused investors and traders to add and remove risk from portfolios in a rather dramatic fashion. Convertibles maintained much greater stability over the course of the first quarter which allowed them to outperform other asset classes. This supports our investment thesis for convertibles, allowing investors to keep equity exposure during this period of uncertain movements in the stock market. Technology issues continue to dominate the convertible market and, along with

healthcare, were the subject of strong issuance in the first quarter. There were 35 new issues which raised \$12.4 billion in a strong start for this year. Most of these were in the form of convertible bonds with a small portion of mandatory preferred stocks. We are expecting continued strong issuance of convertibles this year, as rates remain low and tax code changes limiting deductibility of interest make the structure attractive for issuers.

The U.S. convertible market has a current yield of 2.8% and an average premium of 28.7%. The market size is \$218 billion with 452 issues outstanding. The duration (a measure of interest rate sensitivity) of 2.88 years allows for some dampening of volatility due to rising rates as the Fed continues to raise rates at a measured pace in 2018. Company earnings are expected to improve this year, leaving room for equity upside. Given the recent movement of the stock market, we have been focusing our portfolio investments on a higher weighting in total return



Thomas Dinsmore, CFA



Jane O’Keeffe



James Dinsmore, CFA

convertibles offering a balanced mix of growth and income.

### Let’s Talk Stocks

Bunge Ltd. (Convertible Preferred, 4.88%) (0.6% of net assets as of March 31, 2018) is a global agricultural trading company headquartered in White Plains, New York. The company has a large infrastructure for trading, transporting and adding value to agricultural commodities including

### Average Annual Returns Through March 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (9/30/97)
Convertible Securities Fund Class AAA	2.70%	13.71%	6.02%	7.76%	6.12%	8.50%	7.48%
S&P 500 Index	(0.76)	13.99	10.78	13.31	9.49	10.10	7.12
ICE Bank of America Merrill Lynch U.S. Convertibles Index	2.40	10.63	6.59	9.66	8.23	8.39	7.11

**In the current prospectuses dated January 26, 2018, the gross expense ratio for Class AAA Shares is 2.47%, and the net expense ratio is 1.15%, after contractual reimbursements by Teton Advisors, Inc. (the “Adviser”) in place through January 31, 2019. Class AAA Shares do not have a sales charge.**

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.tetonadv.com](http://www.tetonadv.com) for performance information as of the most recent month end. The Adviser reimbursed expenses to limit the expense ratio. Had such limitation not been in place, returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at [www.tetonadv.com](http://www.tetonadv.com). Other share classes are available and have different performance characteristics. See page 21 for performance of other classes of shares. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The ICE Bank of America Merrill Lynch U.S. Convertibles Index is a market value weighted index of all dollar denominated convertible securities that are exchangeable into U.S. equities that have a market value of more than \$50 million. Dividends are considered reinvested. You cannot invest directly in an index.

grains, soybeans and edible oils. Bunge owns mills, crushing facilities and refineries, as well as grain elevators and port terminals that operate in Brazil, China, India, the Pacific Northwest, Vietnam and Australia. The growing population of the Earth will require increased food production through sustainable farming methods to best maintain natural resources. Bunge is at the forefront of helping to improve efficiency and productivity of farms around the world. The Bunge convertible preferred offers a yield advantage over the common stock and is higher in the capital structure of the company. Given the volatility of the commodity markets, we feel this is a good way to maintain investment exposure to this vital area.

*Neurocrine Biosciences, Inc. (Cv., 2.25% 5/15/24) (1.8%)* is a biotech company based in San Diego, California. The company developed Ingrezza, which is currently marketed for Tardives Dyskinesia and is in trials for other indications. Most recently, NBIX has announced a third quarter 2018 date for FDA review of Elagolix, which it has developed for treatment of uterine fibroids and endometriosis. This drug will be marketed by AbbVie with NBIX receiving significant royalty. These convertible bonds are a good way to participate in the upside of the underlying equity while offering a current yield. The stock does not pay a dividend.

*Cheniere Energy, Inc. (Cv., 4.25%, 3/15/45) (1.9%)*, based in Houston, Texas, owns and operates the Sabine Pass LNG receiving terminal, the Creole Trail Pipeline and, through its subsidiaries, operates the Sabine Pass LNG terminal which includes four operating Trains with one more under construction. Additionally, the company is developing another liquefaction facility in Corpus Christi, Texas, and is also engaged in the LNG and

natural gas marketing business. This bond has a high yield of 5.48% and a yield to maturity of 5.93% with a high premium to conversion value, which makes it less sensitive to stock price movements.

*Apptio Inc. (Cv., 0.88%, 4/1/23) (0.7%)*, headquartered in Bellevue, Washington, is a software-as-a-service (SAAS) company focused on Technology Business Management (TBM). Its cloud based software is designed to help IT departments run more efficiently with greater cost transparency and better tools for analysis and optimization of vendor relationships and technology investment. As the world moves to a hybrid cloud infrastructure, Apptio's software will be an integral part of the management of IT departments. The company's recurring revenue, solid balance sheet, and large growth potential make a compelling combination, and this convertible offers us a way to invest in the transition to a hybrid cloud infrastructure with little downside.

*Coupa Software (Cv., 0.38%, 1/15/23) (1.2%)*, headquartered in San Mateo, CA is a software-as-a-service provider of business spend management. Coupa's platform provides a suite of solutions for optimizing procurement, invoicing, expense management, budgeting, sourcing, inventory, and contracts among other potential cost centers for businesses. Coupa's customers use the software to become more efficient and to find cost savings in nearly any aspect of their businesses by channeling their spending through the system. As more customers sign on, Coupa's products should become better at identifying potential costs and ways to avoid them, building a strong knowledge base of ways to efficiently do business. We believe this is a very sticky solution as companies will be unlikely to turn their back on cost savings, particularly if we

were to see a recession in the coming years. This convertible is a way for us to gain exposure to this attractive recurring revenue business that we believe should see substantial cash flow growth through maturity.

*Welltower Inc. (Convertible Preferred, 3.25%) (2.0%)*, headquartered in Toledo, Ohio, is a real estate investment trust that develops premier healthcare infrastructure catering to seniors. Working with partners such as Sunrise Senior Living and Silverado memory care, the company develops senior assisted and independent living communities, post-acute care and outpatient facilities and health and wellness infrastructure designed to support innovative, connected healthcare systems. Its most recent project will provide the first senior assisted living and memory care complex in midtown Manhattan. This convertible preferred offers a good yield while participating with appreciation with the underlying stock as the company continues to expand its high quality portfolio.

## **Conclusion**

The Teton Convertible Securities Fund had a strong first quarter of 2018 with the net assets per share up 2.84%. This compares to a decline of 0.76% for the S&P 500 and a decline of 1.3% for U.S. Treasury 5-7 year bonds in the same period. The weighted average current yield at quarter end was 2.71% and the median premium was 22.7%. The characteristics of the portfolio included 39.1% equity sensitive holdings, 53.9% total return and 7.0% fixed income surrogates. We believe that convertibles offer a good way to remain invested in volatile markets as they provide positive returns in rising equity markets and offer downside protection during corrections.

April 15, 2018

**Top Ten Holdings (Percent of Net Assets)****March 31, 2018**

InterDigital Inc., Cv., 1.5%, 3/1/20	2.4%	Microchip Technology Inc., Cv., 1.63%, 2/15/27	2.1%
Bristow Group Inc., Cv., 4.5%, 6/1/23	2.3%	Teladoc Inc., Cv., 3.00%, 12/15/22	2.1%
Lumentum Holdings Inc., Cv., 0.25%, 3/15/24	2.3%	Encore Capital Group Inc., Cv., 3.25%, 3/15/22	2.1%
Dish Network Corp., Cv., 4.5%, 6/1/23	2.3%	Cypress Semiconductor Corp., Cv., 4.5%, 1/15/22	2.1%
NICE Ltd., Cv., 1.25%, 1/15/24	2.2%	Stanley Black & Decker Inc., Convertible Preferred, 5.38%, 5/15/20	2.0%



## TETON Westwood Equity Fund

### To Our Shareholders,

For the quarter ended March 31, 2018, the TETON Westwood Equity Fund's net asset value ("NAV") per Class AAA Share declined 1.7% versus a decline of 0.8% for the S&P 500 Index.

### Market Commentary

Looking back, equity markets stumbled in the first quarter as volatility spiked from historically low levels. While trading was choppy, the market experienced its first real correction that began late January and ran through early February in the last several years. As tax reform impacts have been largely incorporated into the market narrative, the growing potential for disruptive trade policies, starting with steel and aluminum tariffs enacted by President Trump, have moved to the forefront. Corporate profit outlooks remained positive and equity markets, while volatile, remained near all-time highs. The new Federal Reserve Chairman, Jerome Powell, took the helm in February and has spoken to continuing the same measured and gradual pace of

increases. The most recent meeting in March saw the Federal Reserve raise rates again, largely as expected.

Looking forward, the market's focus remains on the potential disruption to global growth from a trade dispute between the two largest economies in the world. Rising inflation concerns and continued Federal Reserve actions to remove the accommodative monetary policy put in place since the Financial Crisis have also contributed to the elevated volatility seen as the quarter came to a close. However, company fundamentals remain strong, with cash flows and earnings boosted by the tax cuts, and the broader backdrop in the U.S. is still in place. In fact, a number of businesses have taken advantage of the additional profits to boost wages, as labor continues to be constrained in a number of areas, such as homebuilding and construction. Investors will watch this trend carefully as productivity and automation provide some offsets to companies facing such issues. We continue to remain vigilant in assessing absolute risk in our portfolio and striving



**Matthew R. Lockridge**



**Mark R. Freeman, CFA**



**Varun V. Singh, PhD, CFA**



**Scott D. Lawson, CFA**

to protect client capital during volatile periods like we saw to start the year.

After a string of nine straight quarterly gains, the S&P 500 finished in the red for the first quarter. Only two sectors were positive, Consumer Discretionary and Information Technology. Consumer Discretionary continued the strength seen into year end as the strong economic backdrop and employment data pushed the sector higher. Information Technology saw strong gains moderated by selling to

### Average Annual Returns Through March 31, 2018 (a)

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>Since Inception (1/2/87)</u>
<b>Equity Fund Class AAA (WESWX)</b> .....	(1.67)%	13.49%	8.53%	11.16%	6.80%	9.56%	10.07%
S&P 500 Index .....	(0.76)	13.99	10.78	13.31	9.49	10.10	10.40(b)

**In the current prospectuses dated January 26, 2018, the expense ratio for Class AAA Shares is 1.62%. Class AAA Shares do not have a sales charge.**

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.tetonadv.com](http://www.tetonadv.com) for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at [www.tetonadv.com](http://www.tetonadv.com). Other share classes are available and have different performance characteristics. See page 21 for performance of other classes of shares. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

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

end the quarter as Facebook and other large technology companies suffered. Rising concerns regarding data privacy and security became hot topics and caught the attention of the U.S. government as well as regulators. Conversely, the interest rates moved higher which pressured bond-proxies and other more defensive areas of the market including Telecommunication Services and Consumer Staples. Additionally, the strong global growth backdrop showed in investors' preferences for more growth-oriented, cyclically exposed sectors which held up better in the sell-off.

**Quarterly Performance Drivers**

Positive stock selection in Energy and Industrials contributed to relative performance. Dr Pepper Snapple was the largest contributor as it agreed to be acquired by Keurig Green Mountain at an attractive premium. Motorola Solutions, Inc. (2.5% of net assets as of March 31,

2018), a leading provider of public safety networks, rallied on strong results with revenue ahead of expectations and guidance from management above consensus estimates. RSP Permian, Inc. (1.0%) also agreed to be acquired by Concho Resources Inc. at a significant premium to create one of the leading Permian basin focused exploration and production companies. The Boeing Co. (2.1%) moved higher on strong earnings and management raised its production forecasts to accelerate the monetization of its multi-year backlog. General Dynamics Corp. (2.2%) continued to see a bright future for its marine division as it appears well positioned for additional growth with the U.S. Navy, given the defense budget and some improvement in its business jet division.

Negative stock selection in Consumer Discretionary and Information Technology weighed on relative performance. General Mills, Inc. (2.2%) experienced higher transportation and

logistics costs which pressured margins, though its cash generation remained strong and management is optimistic on the company's recently closed purchase of Blue Buffalo. CVS Health Corp. (2.0%) posted a solid quarter but uncertainty regarding its proposal to acquire Aetna weighed on shares given the current competitive and regulatory environment. Wells Fargo & Co. (1.9%) declined as the Federal Reserve issued a consent order, limiting its ability to grow in the near-term, after the recent issues regarding governance and risk management. Similar to CVS, Cigna shares were negatively impacted by its proposal to acquire Express Scripts, combining pharmacy benefits with managed care for an innovative healthcare platform. Comcast Corp. (1.8%) shares reacted unfavorably after management announced a proposal to acquire Sky PLC, which would decrease its share repurchase ability for the year.

April 15, 2018

**Top Ten Holdings (Percent of Net Assets)  
March 31, 2018**

AT&T Inc.	3.5%	Motorola Solutions Inc.	2.5%
Johnson & Johnson	3.5%	Abbott Laboratories	2.5%
JPMorgan Chase & Co.	3.4%	Amdocs Ltd.	2.4%
Bank of America Corp.	3.4%	Nextera Energy Inc.	2.3%
Medtronic Inc.	2.6%	Booz Allen Hamilton Holding Corp.	2.3%

# TETON Westwood Balanced Fund

## To Our Shareholders,

For the quarter ended March 31, 2018, the TETON Westwood Balanced Fund's net asset value ("NAV") per Class AAA Share declined 1.3% versus a decline of 1.1% for the benchmark: 60% S&P 500 Stock Index/40% Bloomberg Government/Credit Bond Index (BB G/C).

## Notes on the Fund

The Fund is designed to provide exposure to equities while reducing overall risk through investment in investment grade fixed income securities. The bond portion typically invests in high quality notes with lower interest rate sensitivity — and generally a shorter maturity — than the BB G/C, with the objective of dampening the volatility of equity holdings. Please note that the performance commentary for the Equity Fund also applies to the Equity portion of the Balanced Fund and the Bond Market Commentary for the Intermediate Bond Fund applies to the Bond portion, whereas any specific

attribution factors unique to performance of the fixed income portion are discussed below.

## Quarterly Performance Fixed Income Drivers

TETON Westwood Balanced Fund's fixed income segment outperformed the benchmark in the first quarter by posting smaller losses. The portfolio outperformed in U.S. Treasury, Industrial Corporate, Utility Corporate and Financial Corporate allocations during the period. The portfolio underperformed in U.S. Agencies. A key driver of outperformance was holding lower duration bonds across portfolio segments. Investment Grade Credit Spreads widened by approximately 20 basis points during the quarter causing U.S. Treasury and Agencies to outperform duration matched Corporates. Despite the portfolio being overweight corporates relative to the benchmark, the portfolio's corporate exposure was additive to relative



Matthew R. Lockridge



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performance due to its lower duration positioning.

Considering both percentage of Fund and total return, the lowest contributors to Fund performance were three intermediate maturity positions; Fannie Mae 2.625% due 6-September-2024 (1.7% of net assets as of March 31, 2018), Morgan Stanley 3.7% due 23-Oct-2024 (0.9%), and Aetna Inc. 3.5% due 15-Nov-2024 (0.9%). Our top contributor for the

### Average Annual Returns Through March 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/1/91)
<b>Balanced Fund Class AAA (WEBAX)</b> .....	(1.26)%	9.37%	5.80%	7.39%	5.48%	7.28%	8.36%
60% S&P 500 Index and 40% Bloomberg Barclays Government/Credit Bond Index (b) .....	(1.09)	8.95	6.96	8.72	7.15	7.65	8.10
S&P 500 Index .....	(0.76)	13.99	10.78	13.31	9.49	10.10	9.72(c)
Bloomberg Barclays Government/Credit Bond Index .....	(1.58)	1.38	1.22	1.84	3.65	3.97	5.66(c)

**In the current prospectuses dated January 26, 2018, the expense ratio for Class AAA Shares is 1.34%. Class AAA Shares do not have a sales charge.**

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(b) The Blended Index consists of a 60% blend of each of the S&P 500 Index and 40% Bloomberg Barclays Government/Credit Bond Index.

(c) S&P 500 Index and Bloomberg Barclays Government/Credit Bond Index since inception performances are as of September 30, 1991.

period was a U.S. Treasury 2.125% due 15-Jan-2019 (1.6%). Other top contributors were a subordinated corporate floater and a short-dated Industrial Corporate; Enterprise Products Group Floaters due 01-June-2067 and John Deere 1.95% due 13-December-2018 (1.2%).

**Quarterly Performance Equity Drivers**

Positive stock selection in Energy and Industrials contributed to relative performance. Dr Pepper Snapple Group, Inc. was the largest contributor as it agreed to be acquired by Keurig Green Mountain at an attractive premium. Motorola Solutions, Inc. (1.6%), a leading provider of public safety networks, rallied on strong results with revenue ahead of expectations and guidance from management above consensus estimates. RSP Permian, Inc. (0.7%) also agreed to be acquired by Concho Resources Inc. at a significant premium to create one of the leading Permian basin focused exploration and

production companies. The Boeing Co. (1.4%) moved higher on strong earnings and management raised its production forecasts to accelerate the monetization of its multi-year backlog. General Dynamics Corp. (1.8%) continued to see a bright future for its marine division as it appears well positioned for additional growth with the U.S. Navy given the defense budget and some improvement in its business jet division.

Negative stock selection in Consumer Discretionary and Information Technology weighed on relative performance. General Mills, Inc. (1.4%) experienced higher transportation and logistics costs which pressured margins, though its cash generation remained strong and management is optimistic on the company’s recently closed purchase of Blue Buffalo. CVS Health Corp. (1.3%) posted a solid quarter but uncertainty regarding its proposal to acquire Aetna (0.9%) weighed on shares given the

current competitive and regulatory environments. Wells Fargo & Co. (1.2%) declined as the Federal Reserve issued a consent order, limiting its ability to grow in the near-term, after the recent issues regarding governance and risk management. Similar to CVS, Cigna Corp. shares were negatively impacted by its proposal to acquire Express Scripts, combining pharmacy benefits with managed care for an innovative healthcare platform. Comcast Corp. (1.2%) shares reacted unfavorably after management announced a proposal to acquire Sky plc, which would decrease its share repurchase ability for the year.

**Changes in Holdings**

Two positions were bought and sold during the period; U.S. Treasury 2.125% due 15-Jan-2019 and Enterprise Products Group Floaters due 01-June-2067.

April 15, 2018

**Top Ten Issuers\* (Percent of Net Assets)  
March 31, 2018**

U.S. Treasuries	6.2%	Colgate-Palmolive Co.	2.3%
JPMorgan Chase & Co.	3.4%	Johnson & Johnson	2.3%
AT&T Inc.	3.2%	Morgan Stanley	2.2%
Freddie Mac Notes	2.6%	CVS Health Corp.	2.2%
Abbott Laboratories	2.4%	Wells Fargo & Co.	2.2%

\*Bond and equity positions have been combined.



## TETON Westwood Intermediate Bond Fund

### To Our Shareholders,

During the three month period ending March 31, 2018, the TETON Westwood Intermediate Bond Fund's net asset value ("NAV") per Class AAA Share declined 0.7% versus a decline of 1.6% for the Bloomberg Government/Credit Bond Index (BB G/C).

### Quarterly Market Commentary

Looking back, equity markets stumbled in the first quarter as volatility spiked from historically low levels. While trading was choppy, the market experienced its first real correction in the last several years that began late January and ran through early February. As tax reform impacts have been largely incorporated into the market narrative, the growing potential for disruptive trade policies, starting with steel and aluminum tariffs enacted by President Trump, have moved to the forefront. Corporate profit outlooks remained positive and equity markets, while volatile, remained near all-time highs. The new

Federal Reserve Chairman, Jerome Powell, took the helm in February and has spoken to the same measured and gradual pace of increases of the Fed Funds rate. The most recent meeting in March saw the Federal Reserve raise rates again, largely as expected.

Looking forward, the market's focus remains on the potential disruption to global growth from a trade dispute between the two largest economies in the world. Otherwise globally, oil prices appear to have stabilized, and known geopolitical tensions continue to persist just below the boiling point. Rising inflation concerns and continued Federal Reserve actions to remove the accommodative monetary policy put in place since the Financial Crisis have also contributed to the elevated volatility seen as the quarter came to a close. However, company fundamentals remain strong, with cash flows and earnings boosted by tax cuts, and the broader backdrop in the U.S. is still in place. In fact, a number of

businesses have taken advantage of the additional profits to boost wages, as labor continues to be constrained in a number of areas.

Investors will watch this trend carefully as productivity and automation provide some offsets to companies facing such issues. Continued turnover in the Trump administration, and rising concerns regarding data privacy and security by legislators and regulators alike have recently garnered headlines and the markets attention.



**Wayne C. Plewniak**

### Quarterly Performance Drivers

The TETON Westwood Intermediate Bond Fund outperformed the benchmark in the first quarter by posting smaller losses. Yields on intermediate Treasuries rose, and total returns on investment grade bonds were negative for the

#### Average Annual Returns Through March 31, 2018 (a)

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>Since Inception (10/1/91)</u>
<b>Intermediate Bond Fund Class AAA (WEIBX)</b> .....	(0.73)%	0.10%	0.47%	0.38%	2.17%	2.53%	4.40%
Bloomberg Barclays Government/Credit Bond Index .....	(1.58)	1.38	1.22	1.84	3.65	3.97	5.66(b)

***In the current prospectuses dated January 26, 2018, the gross expense ratio for AAA Shares is 1.52%, and the net expense ratio is 1.00%, after contractual reimbursements by Teton Advisors Inc. (the "Adviser") in place through January 31, 2019. Class AAA Shares do not have a sales charge.***

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.tetonadv.com](http://www.tetonadv.com) for performance information as of the most recent month end. The Adviser reimbursed expenses to limit the expense ratio. Had such limitation not been in place, returns would have been lower. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at [www.tetonadv.com](http://www.tetonadv.com). Other share classes are available and have different performance characteristics. See page 21 for performance of other classes of shares. The Bloomberg Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. Dividends are considered reinvested. You cannot invest directly in an index.

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

period. Yields on the 5-year Treasury note rose 35 basis points from 2.21% to 2.56%, while the 10-year Treasury note rose 33 basis points from 2.41% to 2.74% during the quarter. Notwithstanding some inter-period volatility, the trend was clearly up. The U.S. Treasury Yield Curve flattened slightly as the yield differential between 10-year and 2-year Treasuries continued to narrow. Investment grade credit spreads widened by approximately 18 basis points as inflation expectations increased slightly. Generally speaking, shorter dated bonds outperformed intermediate dated bonds in the quarter.

**Portfolio Structure Comments**

Portfolio structure (in terms of duration, level of credit risk, corporate bond weighting, government bond weighting, etc.) was little changed from the fourth

quarter. The portfolio was, and continues to, be significantly underweight duration versus our benchmark as we believe inflation and growth expectations are underpriced. On the margin, we further shortened our average duration by reducing exposure to longer dated treasuries, and increased our exposure to short dated treasuries as some of our corporate issues matured in the period. As expected, interest rates finished the quarter higher and there are expectations of two (and possibly three) targeted Fed rate increases yet this year. Given this view, our corporate bond exposure is concentrated on short-dated high quality issues that offer both attractive roll-down and compelling yield pick-up over duration matched Treasuries. At current levels, we believe intermediate corporate credit spreads are not attractive as their valuations still appear stretched in a historical

context, and will most likely be absorbed by this year’s Fed rate increases. Happily, with the recent Fed moves, investors are no longer being penalized for holding shorter, near-cash positions. As the portfolio is currently structured we anticipate that between the maturation of shorter dated Treasury and corporate positions, we will have the ability to re-invest upwards of 30% of the portfolio in the coming quarter.

**Changes in Fixed Income Holdings**

The Fund’s exposure to long-dated Treasuries was marginally decreased, and exposure to shorter dated Treasuries was increased as some corporate positions matured during the period.

April 15, 2018

**Top Ten Issuers (Percent of Net Assets)  
March 31, 2018**

U.S. Treasuries	29.7%	Andeavor Logistics LP, 6.25%, 10/15/22	3.3%
Fannie Mae Notes	13.0%	Mondelēz International Inc., 5.375%, 2/10/20	3.3%
The Bank of New York Mellon Corp., 2.2%, 5/15/19	5.1%	MarkWest Energy, 5.5%, 02/15/23	3.3%
Federal Home Loan Mortgage Corp., 1.75%, 5/30/19	4.4%	AT&T Inc., 3.9%, 3/11/24	3.2%
Apple Inc., 1.56% 5/3/18	3.8%	General Motors Co., 3.5%, 10/2/18	3.2%

## Minimum Initial Investment

For all Funds, the minimum initial investment for Class AAA, Class A, Class C, and Class T shares is \$1,000 (\$250 for IRAs or Coverdell Education Savings Plans). Except for the Mighty Mites Fund and the SmallCap Equity Fund, Class T shares are not currently offered for sale. For all Funds except the Convertible Securities Fund, the minimum initial investment for Class I shares is \$500,000, and for the Convertible Securities Fund it is \$100,000, for investors purchasing Class I shares directly through the distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares.

The distributor or its affiliates may, in their discretion, waive the minimum investment requirement under certain circumstances. There is no minimum for subsequent investments. Broker-dealers and financial intermediaries may have different minimum investment requirements.

The Funds offer an automatic monthly investment plan. For Class AAA, Class A,

Class C, and Class T, there is no initial minimum investment for accounts establishing an automatic investment plan except for Mighty Mites Fund, where the minimum initial investment is \$1,000. Call your financial intermediary or the distributor at 800-GABELLI (800-422-3554) for more details about the plan.

### [www.tetonadv.com](http://www.tetonadv.com)

Please visit us on the Internet. Our homepage at [www.tetonadv.com](http://www.tetonadv.com) contains information about the TETON Westwood Funds, with links to information about the Gabelli Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at [info@tetonadv.com](mailto:info@tetonadv.com).

The Funds' daily net asset values are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). Please call us during the business day,

between 8:00 AM - 7:00 PM (Eastern Time), for further information. Thank you for investing in the TETON Westwood Funds. We look forward to serving your investment objectives in the years ahead.

### e-delivery

We are pleased to offer electronic delivery of fund documents. Direct shareholders of our open-end funds can now elect to receive their Annual and Semiannual Reports, Manager Commentaries, and Prospectuses via e-delivery. For more information, please visit our distributor's website at [www.gabelli.com](http://www.gabelli.com). You may also sign up for our e-mail alerts and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance via our website. The TETON Westwood Mutual Funds are distributed by G.distributors, LLC., a registered broker-dealer and member of FINRA.

### Nasdaq Symbols Table

<u>TETON Westwood Funds</u>	<u>Class AAA</u>	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class T</u>
Mighty Mites	WEMMX	WMMAX	WMMCX	WEIMX	WETMX
SmallCap Equity	WESCX	WWSAX	WWSCX	WWSIX	WWSTX
Mid-Cap Equity Fund	WMCEX	WMCAx	WMCCX	WMCRX	—
Convertible Securities Fund	WESRX	WEIAX	WEICX	WESIX	—
Equity	WESWX	WEECX	WEQCX	WEEIX	—
Balanced	WEBAX	WEBCX	WBCCX	WBBIX	—
Intermediate Bond	WEIBX	WEAIX	WECIX	WEIIX	—

## **TETON Westwood Funds and Your Personal Privacy**

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### **Who are we?**

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

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

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

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

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

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

### **What do we do to protect your personal information?**

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



# TETON WESTWOOD FUNDS

## Average Annual Returns – March 31, 2018

### Class AAA Shares (a)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites <sup>SM</sup> .....	10.48%	10.20%	10.58%	11.68%	11.44%	1.41%	1.41%	None
SmallCap Equity .....	12.04	11.68	9.71	10.83	8.04	1.74	1.25	None
Mid-Cap Equity .....	6.42	—	—	—	8.20	3.36	1.05	None
Convertible Securities .	13.71	7.76	6.12	8.50	7.48	2.47	1.15	None
Equity .....	13.49	11.16	6.80	9.56	10.07	1.62	1.62	None
Balanced .....	9.37	7.39	5.48	7.28	8.36	1.34	1.34	None
Intermediate Bond ....	0.10	0.38	2.17	2.53	4.40	1.52	1.00	None

### Class A Shares (a)(b)(c)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites <sup>SM</sup> .....	5.79%	9.03%	9.87%	11.12%	10.99%	1.66%	1.66%	4.00%
SmallCap Equity .....	7.27	10.50	9.00	10.28	7.66	1.99	1.50	4.00
Mid-Cap Equity .....	1.84	—	—	—	7.01	3.61	1.30	4.00
Convertible Securities .	8.90	6.62	5.42	7.94	7.06	2.72	1.40	4.00
Equity .....	8.71	10.00	6.11	9.00	9.70	1.87	1.87	4.00
Balanced .....	4.71	6.26	4.78	6.72	7.93	1.59	1.59	4.00
Intermediate Bond ....	(4.03)	(0.52)	1.65	2.14	4.16	1.62	1.10	4.00

### Class C Shares (a)(c)(d)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites <sup>SM</sup> .....	8.64%	9.37%	9.76%	10.86%	10.75%	2.16%	2.16%	1.00%
SmallCap Equity .....	10.14	10.84	8.89	9.90	7.37	2.49	2.00	1.00
Mid-Cap Equity .....	4.56	—	—	—	7.39	4.11	1.80	1.00
Convertible Securities .	11.94	6.96	5.33	7.73	6.91	3.22	1.90	1.00
Equity .....	18.30	12.83	5.37	8.46	9.70	2.37	2.37	1.00
Balanced .....	7.62	6.62	4.71	6.48	7.79	2.09	2.09	1.00
Intermediate Bond ....	(1.70)	(0.37)	1.41	1.77	3.91	2.27	1.75	1.00

### Class I Shares (a)(c)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites <sup>SM</sup> .....	10.73%	10.47%	10.85%	11.87%	11.58%	1.16%	1.16%	None
SmallCap Equity .....	12.29	11.95	9.99	11.02	8.17	1.49	1.00	None
Mid-Cap Equity .....	6.66	—	—	—	8.51	3.11	0.80	None
Convertible Securities .	14.15	8.05	6.40	8.70	7.63	2.22	0.90	None
Equity .....	20.51	13.91	6.41	9.45	10.29	1.37	1.37	None
Balanced .....	9.64	7.65	5.74	7.45	8.46	1.09	1.09	None
Intermediate Bond ....	0.26	0.63	2.42	2.70	4.49	1.27	0.75	None

### Class T Shares (a)(c)(e)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites <sup>SM</sup> .....	7.71%	9.64%	10.30%	11.50%	11.30%	1.41%	1.41%	2.50%
SmallCap Equity .....	9.19	11.11	9.42	10.64	7.62	1.74	1.25	2.50
Mid-Cap Equity .....	—	—	—	—	—	—	—	—
Convertible Securities .	—	—	—	—	—	—	—	—
Equity .....	—	—	—	—	—	—	—	—
Balanced .....	—	—	—	—	—	—	—	—
Intermediate Bond ....	—	—	—	—	—	—	—	—

(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](http://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 Mites<sup>SM</sup> 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, imposes 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 contains 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](http://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 of 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 above.

(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 <sup>SM</sup> .....	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	—

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# TETON WESTWOOD FUNDS

**TETON Westwood Mighty Mites<sup>SM</sup> 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. The financial statements and investment portfolio are mailed separately from the commentaries. Both the commentaries and the financial statements, including the portfolio of investments, are available on our website at [www.tetonadv.com](http://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.



## TETON WESTWOOD FUNDS

Mighty Mites<sup>SM</sup> 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 <sup>SM</sup> .....	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 <sup>SM</sup> .....	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 <sup>SM</sup> .....	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 <sup>SM</sup> .....	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 <sup>SM</sup> .....	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](http://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 Mites<sup>SM</sup> 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](http://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 <sup>SM</sup> .....	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](http://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](http://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](http://www.sec.gov).

## TETON Westwood Funds

### Disclosure of Fund Expenses (Unaudited)

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

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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*
<b>TETON Westwood Mighty Mites<sup>SM</sup> Fund</b>								
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
<b>TETON Westwood SmallCap Equity Fund</b>								
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
<b>TETON Westwood Mid-Cap Equity Fund</b>								
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
<b>TETON Convertible Securities Fund</b>								
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
<b>TETON Westwood Equity Fund</b>								
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
<b>TETON Westwood Balanced Fund</b>								
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
<b>TETON Westwood Intermediate Bond Fund</b>								
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 Mites<sup>SM</sup> 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 Mites<sup>SM</sup> 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>
<b>COMMON STOCKS — 78.6%</b>					
<b>Aerospace and Defense — 2.3%</b>					
1,118,900			78,700		Entercom Communications Corp., Cl. A . . . . . \$ 178,446 \$ 759,455
			255,500		Gray Television Inc.† . . . . . 279,902 3,244,850
			83,092		Gray Television Inc., Cl. A† . . . . . 570,965 884,930
2,000			605,000		Salem Media Group Inc. . . . . 2,858,915 2,178,000
			33,000		Sinclair Broadcast Group Inc., Cl. A . . . . . 53,667 1,032,900
15,000			100,084		Townsquare Media Inc., Cl. A . . . . . 957,750 793,666
123,000			41,675		Videocon d2h Ltd., ADR† . . . . . 265,893 341,735
					<u>8,962,500</u> <u>17,371,536</u>
					<b>Building and Construction — 1.8%</b>
			266,400		Armstrong Flooring Inc.† . . . . . 4,919,825 3,615,048
			145,000		Gibraltar Industries Inc.† . . . . . 3,364,313 4,908,250
			13,000		Herc Holdings Inc.† . . . . . 495,236 844,350
			785,000		Huttig Building Products Inc.† . . . . . 934,283 4,105,550
500,000			107,074		MYR Group Inc.† . . . . . 2,422,367 3,300,021
			98,300		The Monarch Cement Co. . . . . 2,606,466 7,397,075
					<u>14,742,490</u> <u>24,170,294</u>
					<b>Business Services — 2.0%</b>
			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
			101,271		GP Strategies Corp.† . . . . . 928,058 2,293,788
27,200			23,300		ICF International Inc. . . . . 558,939 1,361,885
20,000			32,029		KAR Auction Services Inc. . . . . 443,660 1,735,972
29,605			16,000		Macquarie Infrastructure Corp. . . . . 84,561 590,880
104,005			4,560		Matthews International Corp., Cl. A . . . . . 200,594 230,736
66,500			20,000		McGrath RentCorp. . . . . 535,869 1,073,800
70,000			115,000		MDC Partners Inc., Cl. A† . . . . . 743,033 828,000
			37,000		MoneyGram International Inc.† . . . . . 497,426 318,940
			1,400		PayPoint plc. . . . . 16,487 15,674
6,000			30		Pendrell Corp. . . . . 48,782 19,350
105,000			329,962		PFSweb Inc.† . . . . . 2,034,894 2,883,868
10,000			1,300		Pollard Banknote Ltd. . . . . 20,034 21,452
400,000			158,259		PRGX Global Inc.† . . . . . 922,178 1,495,548
			52,024		Safeguard Scientifics Inc.† . . . . . 728,840 637,294
13,400			35,000		Scientific Games Corp.† . . . . . 284,919 1,456,000
311,600			500		Stamps.com Inc.† . . . . . 6,278 100,525
24,000			350,000		Team Inc.† . . . . . 6,321,005 4,812,500
			22,000		Trans-Lux Corp.† . . . . . 111,871 20,020
80,000			37,282		Viad Corp. . . . . 993,885 1,955,441
					<u>23,107,255</u> <u>27,107,140</u>
					<b>Communications Equipment — 0.3%</b>
			438,598		Communications Systems Inc. . . . . 3,895,739 1,609,655
37,000			275,000		Extreme Networks Inc.† . . . . . 946,476 3,044,250
35,000			60,000		ViewCast.com Inc.† . . . . . 14,320 411
33,425					<u>4,856,535</u> <u>4,654,316</u>
40,000					<b>Computer Hardware — 0.0%</b>
			10,000		Violin Memory Inc.†(a) . . . . . 6,812 0
					<b>Computer Software and Services — 2.6%</b>
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>
					<b>Aviation: Parts and Services — 1.3%</b>
			1,800		Astronics Corp.† . . . . . 96,483 503,550
13,500			200,913		Astronics Corp., Cl. B† . . . . . 131,688 703,323
19,019			174,884		Ducommun Inc.† . . . . . 2,158,735 3,817,004
125,642			317,000		Kaman Corp. . . . . 5,011,314 12,256,338
197,301			79,687		<u>7,398,220</u> <u>17,280,215</u>
					<b>Broadcasting — 1.3%</b>
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 Mites<sup>SM</sup> 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>
	<b>COMMON STOCKS (Continued)</b>						
	<b>Financial Services (Continued)</b>			3,500	AcelRx Pharmaceuticals Inc.† . . . . .	\$ 21,172	\$ 7,350
20,000	PHH Corp.† . . . . .	\$ 213,192	\$ 209,200	33,000	Achaogen Inc.† . . . . .	387,663	427,350
158,000	Pzena Investment Management Inc., Cl. A . . . . .	1,274,500	1,758,540	10,000	Achillion Pharmaceuticals Inc.† . . . . .	35,957	37,100
36,971	Renasant Corp. . . . .	414,186	1,573,486	24,000	AngioDynamics Inc.† . . . . .	294,826	414,000
4,540	Security National Corp. . . . .	412,718	520,397	459,606	Biolase Inc.† . . . . .	503,278	187,243
8,842	SI Financial Group Inc. . . . .	101,241	127,325	597,100	BioScrip Inc.† . . . . .	1,095,180	1,468,866
85,000	Silvercrest Asset Management Group Inc., Cl. A . . . . .	1,171,743	1,292,000	500	BioSpecifex Technologies Corp.† . . . . .	19,466	22,170
16,074	Simmons First National Corp., Cl. A . . . . .	370,876	457,305	138,100	BioTelemetry Inc.† . . . . .	971,821	4,288,005
3,200	South State Corp. . . . .	244,803	272,960	8,200	Boiron SA . . . . .	138,640	691,144
54,400	Southern First Bancshares Inc.† . . . . .	2,394,447	2,420,800	51,500	Cantel Medical Corp. . . . .	640,716	5,737,615
660,000	Sprott Inc. . . . .	1,818,646	1,593,201	111,100	Cardiovascular Systems Inc.† . . . . .	1,885,169	2,436,423
47,200	State Bank Financial Corp. . . . .	1,128,456	1,416,472	14,000	CareDx Inc.† . . . . .	80,937	111,580
122,903	Sterling Bancorp . . . . .	1,249,000	2,771,463	115,000	Cogentix Medical Inc.† . . . . .	390,961	442,750
70,000	TheStreet Inc.† . . . . .	135,394	125,300	32,000	Collegium Pharmaceutical Inc.† . . . . .	426,173	817,600
3,000	Thomasville Bancshares Inc. . . . .	105,652	120,000	309,000	Cutera Inc.† . . . . .	3,055,792	15,527,250
10,000	TriState Capital Holdings Inc.† . . . . .	98,183	232,500	98,654	Electromed Inc.† . . . . .	260,879	530,758
55,000	TrustCo Bank Corp NY . . . . .	253,000	464,750	190,000	Exelixis Inc.† . . . . .	361,950	4,208,500
12,347	Union Bankshares Corp. . . . .	127,497	453,258	50,000	Genesis Healthcare Inc.† . . . . .	167,296	75,500
127,100	United Financial Bancorp Inc. . . . .	1,749,440	2,059,020	1,000	Harvard Bioscience Inc.† . . . . .	3,352	5,000
33,089	Value Line Inc. . . . .	326,193	605,529	11,000	Heska Corp.† . . . . .	120,408	869,770
83,500	Veritex Holdings Inc.† . . . . .	2,389,565	2,310,445	4,000	ICU Medical Inc.† . . . . .	208,306	1,009,600
45,900	Washington Trust Bancorp Inc. . . . .	1,029,683	2,467,125	600,218	InfuSystems Holdings Inc.† . . . . .	1,565,171	1,740,632
82,200	Waterstone Financial Inc. . . . .	876,303	1,422,060	23,000	Integer Holdings Corp.† . . . . .	479,237	1,300,650
87,100	Western New England Bancorp Inc. . . . .	746,912	927,615	166,617	IntriCon Corp.† . . . . .	690,802	3,332,340
650,000	Wright Investors' Service Holdings Inc.† . . . . .	739,861	319,313	125,000	Invitae Corp.† . . . . .	1,175,999	586,250
		<u>59,709,474</u>	<u>86,269,769</u>	44,000	K2M Group Holdings Inc.† . . . . .	799,719	833,800
	<b>Food and Beverage — 3.0%</b>			210,000	Kindred Healthcare Inc. . . . .	1,888,354	1,921,500
87,600	Andrew Peller Ltd., Cl. A . . . . .	366,944	1,233,410	15,500	Melinta Therapeutics Inc.† . . . . .	160,521	114,700
112,600	Blue Apron Holdings Inc., Cl. At. . . . .	297,804	225,200	155,000	Meridian Bioscience Inc. . . . .	3,063,654	2,201,000
58,500	Calavo Growers Inc. . . . .	1,779,972	5,393,700	160,000	Motif Bio plct. . . . .	70,834	72,956
110,000	Cott Corp. . . . .	748,495	1,619,200	8,000	Nabriva Therapeutics plct. . . . .	41,902	40,240
530,000	Crimson Wine Group Ltd.† . . . . .	4,818,913	5,241,700	159,000	Neogen Corp.† . . . . .	496,363	10,651,410
206,013	Farmer Brothers Co.† . . . . .	4,137,450	6,221,593	197,407	NeoGenomics Inc.† . . . . .	711,413	1,610,841
1,700	Hanover Foods Corp., Cl. A . . . . .	165,267	150,450	8,333	Nuvector Corp.† . . . . .	77,269	108,496
300	Hanover Foods Corp., Cl. B. . . . .	28,206	28,433	44,612	Omnicell Inc.† . . . . .	732,122	1,936,161
87,000	Iwatsuka Confectionery Co. Ltd. . . . .	4,235,407	4,357,972	240,000	OPKO Health Inc.† . . . . .	1,580,980	760,800
1,500	J & J Snack Foods Corp. . . . .	21,623	204,840	45,200	Orthofix International NV† . . . . .	965,181	2,656,856
22,531	John B Sanfilippo & Son Inc. . . . .	1,052,454	1,303,869	1,000	Pain Therapeutics Inc.† . . . . .	4,556	7,090
164,031	Lifeway Foods Inc.† . . . . .	1,663,908	982,546	8,000	Paratek Pharmaceuticals Inc.† . . . . .	105,218	104,000
234,661	Massimo Zanetti Beverage Group SpA . . . . .	2,286,851	2,104,907	2,500	PreMD Inc.†(a) . . . . .	4,580	0
36,300	MGP Ingredients Inc. . . . .	928,281	3,252,117	10,000	Progenics Pharmaceuticals Inc.† . . . . .	65,960	74,600
15,600	Rock Field Co. Ltd. . . . .	125,557	320,342	144,974	Quidel Corp.† . . . . .	1,699,852	7,511,103
5,900	Scheid Vineyards Inc., Cl. At. . . . .	89,940	601,859	2,500	Rafael Holdings Inc., Cl. B† . . . . .	7,817	12,125
311,664	SunOpta Inc.† . . . . .	2,423,205	2,212,814	66,000	RTI Surgical Inc.† . . . . .	334,123	303,600
8,500	The Boston Beer Co. Inc., Cl. At. . . . .	288,591	1,606,925	276,792	SurModics Inc.† . . . . .	5,937,256	10,531,936
75,000	The Hain Celestial Group Inc.† . . . . .	777,897	2,405,250	2,000	Targanta Therapeutics Corp., Escrow†(a) . . . . .	0	0
270,000	Tingyi (Cayman Islands) Holding Corp. . . . .	393,787	560,081	43,000	Tetraphase Pharmaceuticals Inc.† . . . . .	168,358	132,010
295,000	Vitasoy International Holdings Ltd. . . . .	161,353	759,287	5,000	Titan Medical Inc.† . . . . .	6,781	1,040
23,000	Willamette Valley Vineyards Inc.† . . . . .	88,087	180,780	231,730	Trinity Biotech plc, ADR† . . . . .	1,832,053	1,193,409
		<u>26,879,992</u>	<u>40,967,275</u>	77,900	United-Guardian Inc. . . . .	711,089	1,371,040
	<b>Health Care — 7.0%</b>			5,000	Utah Medical Products Inc. . . . .	138,309	494,250
32,960	Accuray Inc.† . . . . .	244,893	164,800	300,000	Zealand Pharma A/St. . . . .	3,744,488	4,609,976
						<u>40,574,796</u>	<u>95,695,185</u>
					<b>Hotels and Gaming — 2.9%</b>		
					Ainsworth Game Technology Ltd. . . . .	3,081	2,842
					Banyan Tree Holdings Ltd.† . . . . .	2,748	2,631
					Boyd Gaming Corp. . . . .	416,103	2,287,548
					Century Casinos Inc.† . . . . .	13,010	11,190
					Churchill Downs Inc. . . . .	1,292,789	6,721,137
					Dover Downs Gaming & Entertainment Inc.† . . . . .	541,477	213,465
					Eldorado Resorts Inc.† . . . . .	356,968	2,574,000

See accompanying notes to financial statements.





**TETON Westwood Mighty Mites<sup>SM</sup> 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>
	<b>COMMON STOCKS (Continued)</b>			400,000	Sanofi, CVR,		
50,800	ATN International Inc. . . . .	\$ 2,066,182	\$ 3,028,696		expire 12/31/20† . . . . .	\$ 137,800	\$ 169,040
305,023	Cincinnati Bell Inc.† . . . . .	5,218,057	4,224,568	200,000	Teva Pharmaceutical Industries		
39,801	Consolidated Communications				Ltd., CCCP,		
	Holdings Inc. . . . .	414,006	436,219		expire 02/20/23†(a) . . . . .	103,591	0
20,808	Frequency Electronics Inc.† . . . . .	233,086	182,070			241,391	169,040
710,000	HC2 Holdings Inc.† . . . . .	2,600,429	3,734,600		<b>TOTAL RIGHTS . . . . .</b>	<b>241,392</b>	<b>169,041</b>
652	Horizon Telecom Inc., Cl. B† . . . . .	22,035	217,523		<b>WARRANTS — 0.0%</b>		
5,000	IDT Corp., Cl. B . . . . .	44,299	31,350		<b>Energy and Utilities — 0.0%</b>		
20,000	Iridium Communications Inc.† . . . . .	160,025	225,000	86	Key Energy Services,		
57,500	New ULM Telecom Inc. . . . .	528,202	966,000		expire 12/15/21†(a) . . . . .	0	53
4,100	North State Telecommuni-			86	Key Energy Services,		
	cations Corp., Cl. A . . . . .	349,343	256,250		expire 12/15/20†(a) . . . . .	0	40
521,335	ORBCOMM Inc.† . . . . .	3,005,997	4,884,909			0	93
5,788	Preformed Line Products Co. . . . .	246,195	376,741		<b>Environmental Control — 0.0%</b>		
398,800	Shenandoah Telecommuni-			200	Primo Water Corp.,		
	cations Co. . . . .	2,189,648	14,356,800		expire 12/31/21† . . . . .	58	0
20,000	WideOpenWest Inc.† . . . . .	195,398	143,000		<b>Health Care — 0.0%</b>		
577,914	Windstream Holdings Inc. . . . .	2,261,503	814,859	8,737	BioScrip Inc., Cl. A,		
		19,534,405	33,878,585		expire 07/27/25† . . . . .	7,979	3,078
				8,737	BioScrip Inc., Cl. B,	7,554	2,701
	<b>Transportation — 0.0%</b>				expire 07/27/25† . . . . .	15,533	5,779
17,000	Patriot Transportation Holding				<b>TOTAL WARRANTS . . . . .</b>	<b>15,591</b>	<b>5,872</b>
	Inc.† . . . . .	374,911	315,520				
8,200	PHI Inc.† . . . . .	130,182	83,476				
		505,093	398,996				
	<b>Wireless Communications — 0.1%</b>						
810,000	NII Holdings Inc.† . . . . .	633,616	1,709,100				
	<b>TOTAL COMMON STOCKS . . . . .</b>	<b>609,043,168</b>	<b>1,073,506,985</b>		<b>U.S. GOVERNMENT OBLIGATIONS — 20.5%</b>		
					U.S. Treasury Bills,		
	<b>CLOSED-END FUNDS — 0.1%</b>				1.228% to 1.867%††,		
134,300	MVC Capital Inc. . . . .	1,294,504	1,333,599		04/05/18 to 09/13/18 . . . . .	280,758,242	280,708,169
	<b>PREFERRED STOCKS — 0.7%</b>				<b>TOTAL</b>		
	<b>Automotive: Parts and Accessories — 0.2%</b>				<b>INVESTMENTS — 99.9% . . . . .</b>	<b>\$903,657,870</b>	<b>1,365,462,440</b>
59,000	Jungheinrich AG 1.150% . . . . .	227,157	2,610,575		<b>Other Assets and Liabilities (Net) — 0.1%. . . . .</b>		<b>1,306,816</b>
	<b>Financial Services — 0.5%</b>				<b>NET ASSETS — 100.0% . . . . .</b>		<b>\$1,366,769,256</b>
322,475	Steel Partners Holdings LP						
	Ser. A, 6.000% . . . . .	11,396,508	6,581,715				
	<b>Health Care — 0.0%</b>						
3,034	BioScrip Inc. † . . . . .	287,862	195,445				
	<b>TOTAL PREFERRED</b>						
	<b>STOCKS . . . . .</b>	<b>11,911,527</b>	<b>9,387,735</b>				
	<b>CONVERTIBLE PREFERRED STOCKS — 0.0%</b>						
	<b>Business Services — 0.0%</b>						
363	Trans-Lux Pfd. 6.000%,						
	Ser. B . . . . .	72,600	6,759				
	<b>Energy and Utilities — 0.0%</b>						
15,095	Corning Natural Gas Holding						
	Corp.,						
	4.800%, Ser. B . . . . .	313,221	330,430				
	<b>Food and Beverage — 0.0%</b>						
500	Seneca Foods Corp.,						
	Ser. 2003† . . . . .	7,625	13,850				
	<b>TOTAL CONVERTIBLE</b>						
	<b>PREFERRED STOCKS . . . . .</b>	<b>393,446</b>	<b>351,039</b>				
	<b>RIGHTS — 0.0%</b>						
	<b>Entertainment — 0.0%</b>						
550,000	Media General Inc., CVR,						
	expire 12/31/18†(a) . . . . .	1	1				
	<b>Health Care — 0.0%</b>						
300,000	Adolor Corp., CPR,						
	expire 07/01/19†(a) . . . . .	0	0				

See accompanying notes to financial statements.

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

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>	
	<b>COMMON STOCKS (Continued)</b>				<b>U.S. GOVERNMENT OBLIGATIONS — 1.2%</b>
	<b>Semiconductors (Continued)</b>			\$ 375,000	U.S. Treasury Bills, 1.377% to 1.715% <sup>††</sup> , 04/19/18 to 06/21/18 . . . . . \$ 374,380 \$ 374,363
9,900	EMCORE Corp. <sup>†</sup> . . . . .	\$ 69,801	\$ 56,430		
24,100	Entegris Inc. . . . .	279,788	838,680		
23,600	FormFactor Inc. <sup>†</sup> . . . . .	130,810	322,140		
6,200	MACOM Technology Solutions Holdings Inc. <sup>†</sup> . . . . .	134,420	102,920		<b>TOTAL INVESTMENTS — 100.1%</b> . \$23,108,190 32,321,106
20,700	Marvell Technology Group Ltd. . . . .	282,420	434,700		<b>Other Assets and Liabilities (Net) — (0.1)%</b> . . . . . (28,457)
10,500	ON Semiconductor Corp. <sup>†</sup> . . . . .	81,358	256,830		
10,616	Versum Materials Inc. . . . .	274,155	399,480		<b>NET ASSETS — 100.0%</b> . . . . . \$32,292,649
		<u>1,737,612</u>	<u>3,499,808</u>		
	<b>Specialty Chemicals — 5.0%</b>				
22,200	A. Schulman Inc. . . . .	582,244	954,600		<sup>†</sup> Non-income producing security.
27,700	Ferro Corp. <sup>†</sup> . . . . .	435,482	643,194		<sup>††</sup> Represents annualized yield at date of purchase.
		<u>1,017,726</u>	<u>1,597,794</u>		REIT Real Estate Investment Trust
	<b>Telecommunications — 5.4%</b>				
23,600	Extreme Networks Inc. <sup>†</sup> . . . . .	73,441	261,252		
7,400	Finisar Corp. <sup>†</sup> . . . . .	134,108	116,994		
66,800	Infinera Corp. <sup>†</sup> . . . . .	577,550	725,448		
55,000	Mitel Networks Corp. <sup>†</sup> . . . . .	399,927	510,400		
14,500	Oclaro Inc. <sup>†</sup> . . . . .	100,260	138,620		
		<u>1,285,286</u>	<u>1,752,714</u>		
	<b>TOTAL COMMON STOCKS</b> . . . . .	<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
<b>COMMON STOCKS — 94.6%</b>				<b>INDUSTRIALS — 13.9%</b>			
<b>FINANCIALS — 23.2%</b>				<b>Capital Goods — 10.4%</b>			
<b>Banks — 7.0%</b>				Cummins Inc. . . . . \$ 13,048 \$ 22,855			
2,370	BankUnited Inc. . . . .	\$ 77,615	\$ 94,753	330	EnerSys . . . . .	18,698	22,892
148	SVB Financial Group† . . . . .	17,607	35,521	125	Esterline Technologies Corp.† . . . . .	9,278	9,144
1,775	Zions Bancorporation . . . . .	52,534	93,596	560	Flowserve Corp. . . . .	24,556	24,265
		147,756	223,870	1,203	Fortune Brands Home & Security Inc. . . . .	51,730	70,845
				552	Hexcel Corp. . . . .	24,413	35,654
<b>Diversified Financials — 5.0%</b>				2,326	Quanta Services Inc.† . . . . .	67,530	79,898
1,288	Legg Mason Inc. . . . .	46,159	52,357	2,231	Rexnord Corp.† . . . . .	43,372	66,216
1,061	Oaktree Capital Group LLC . . . . .	44,935	42,016			252,625	331,769
594	T. Rowe Price Group Inc. . . . .	42,544	64,134				
		133,638	158,507	<b>Commercial and Professional Services — 3.0%</b>			
<b>Insurance — 3.7%</b>				Bright Horizons Family Solutions Inc.† . . . . .			
473	Chubb Ltd. . . . .	46,865	64,692	540	IHS Markit Ltd.† . . . . .	22,495	53,849
1,089	Voya Financial Inc. . . . .	40,673	54,995	503	Steelcase Inc., Cl. A . . . . .	16,488	24,265
		87,538	119,687	1,280		17,718	17,408
<b>Real Estate — 7.5%</b>						56,701	95,522
665	American Tower Corp., REIT . . . . .	58,124	96,651	<b>Machinery — 0.5%</b>			
2,678	CBRE Group Inc., Cl. A† . . . . .	75,791	126,455	Snap-on Inc. . . . .			
156	SL Green Realty Corp., REIT . . . . .	16,659	15,105	100		14,887	14,754
		150,574	238,211	<b>TOTAL INDUSTRIALS . . . . .</b>			
		519,506	740,275			324,213	442,045
<b>TOTAL FINANCIALS . . . . .</b>				<b>ENERGY — 11.9%</b>			
<b>INFORMATION TECHNOLOGY — 17.2%</b>				<b>Energy — 11.9%</b>			
<b>Software and Services — 12.5%</b>				C&J Energy Services Inc.† . . . . .			
886	Activision Blizzard Inc. . . . .	19,930	59,770	1,876	Centennial Resource Development Inc., Cl. A† . . . . .	60,891	48,438
1,620	Convergys Corp. . . . .	37,063	36,644	2,152	Cimarex Energy Co. . . . .	35,335	39,489
210	Equinix Inc., REIT . . . . .	43,965	87,809	636	Fortis Inc. . . . .	57,860	59,466
2,604	Fortinet Inc.† . . . . .	64,936	139,522	1,203	Patterson-UTI Energy Inc. . . . .	36,713	40,625
403	Splunk Inc.† . . . . .	17,810	39,651	2,193	Pioneer Natural Resources Co. . . . .	45,921	38,399
279	The Dun & Bradstreet Corp. . . . .	29,377	32,643	410	Range Resources Corp. . . . .	60,651	70,430
		213,081	396,039	1,173	RPC Inc. . . . .	21,572	17,055
<b>Technology Hardware and Equipment — 4.7%</b>				435	RSP Permian Inc.† . . . . .	9,857	7,843
338	Belden Inc. . . . .	25,794	23,302	1,211		35,176	56,772
1,015	Ciena Corp.† . . . . .	22,341	26,289	<b>TOTAL ENERGY . . . . .</b>			
3,964	Diebold Nixdorf Inc. . . . .	95,387	61,046			363,976	378,517
356	Sanmina Corp.† . . . . .	9,587	9,309	<b>HEALTH CARE — 7.9%</b>			
809	Versum Materials Inc. . . . .	25,055	30,443	<b>Health Care Equipment and Services — 6.0%</b>			
		178,164	150,389	Insulet Corp.† . . . . .			
<b>TOTAL INFORMATION TECHNOLOGY . . . . .</b>				199	Laboratory Corp. of America Holdings† . . . . .	5,949	17,249
		391,245	546,428	538	Patterson Cos., Inc. . . . .	63,485	87,022
<b>CONSUMER DISCRETIONARY — 14.4%</b>				1,181	Universal Health Services Inc., Cl. B . . . . .	49,582	26,254
<b>Consumer Durables — 2.6%</b>				508		49,852	60,152
1,893	Toll Brothers Inc. . . . .	64,169	81,872			168,868	190,677
<b>Consumer Services — 2.0%</b>				<b>Pharmaceuticals, Biotechnology, and Life Sciences — 1.9%</b>			
1,219	Norwegian Cruise Line Holdings Ltd.† . . . . .	43,957	64,570	56	Mettler-Toledo International Inc.† . . . . .	14,952	32,202
				177	Vertex Pharmaceuticals Inc.† . . . . .	20,170	28,847
<b>Media — 4.1%</b>						35,122	61,049
596	Liberty Broadband Corp., Cl. C† . . . . .	31,512	51,071	<b>TOTAL HEALTH CARE . . . . .</b>			
2,282	Manchester United plc, Cl. A . . . . .	35,385	43,814			203,990	251,726
7,063	Pandora Media Inc.† . . . . .	52,374	35,527	<b>MATERIALS — 3.1%</b>			
		119,271	130,412	<b>Materials — 2.4%</b>			
<b>Retailing — 5.7%</b>				Ecolab Inc. . . . .			
627	Dick's Sporting Goods Inc. . . . .	17,633	21,976	558		59,037	76,485
1,266	Ethan Allen Interiors Inc. . . . .	32,034	29,055	885	Ferro Corp.† . . . . .	15,272	20,550
1,172	Hanesbrands Inc. . . . .	24,362	21,588	<b>TOTAL MATERIALS . . . . .</b>			
717	Nordstrom Inc. . . . .	30,488	34,710			74,309	97,035
671	Ralph Lauren Corp. . . . .	51,370	75,018	<b>CONSUMER STAPLES — 3.0%</b>			
		155,887	182,347	<b>Food and Beverage — 3.0%</b>			
<b>TOTAL CONSUMER DISCRETIONARY . . . . .</b>				1,486	Coca-Cola European Partners plc . . . . .	56,094	61,907
		383,284	459,201	475	Fresh Del Monte Produce Inc. . . . .	23,090	21,489
				383	The Hain Celestial Group Inc.† . . . . .	15,610	12,283
						94,794	95,679
						2,355,317	3,010,906

See accompanying notes to financial statements.



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

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<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>	
	<b>U.S. GOVERNMENT OBLIGATIONS — 3.1%</b>			† 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
	<b>TOTAL INVESTMENTS — 97.7% . .</b>	<u>\$2,455,080</u>	3,110,668	
	<b>Other Assets and Liabilities (Net) — 2.3% . . . . .</b>		<u>73,765</u>	
	<b>NET ASSETS — 100.0% . . . . .</b>		<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>
	<b>Convertible Corporate Bonds — 77.0%</b>			<b>Consumer Products — 0.9%</b>	
	<b>Aerospace and Defense — 1.9%</b>		\$ 187,000	GoPro Inc.,	
\$ 250,000	Aerojet Rocketdyne Holdings Inc.,			3.500%, 04/15/22(a)(b) . . . . .	
	\$ 254,511	\$ 318,091		\$ 185,374	\$ 153,422
	<b>Aviation: Parts and Services — 2.0%</b>			<b>Consumer Services — 2.5%</b>	
300,000	Kaman Corp.,		300,000	Extra Space Storage LP,	
	3.250%, 05/01/24(a) . . . . .	341,832	88,000	3.125%, 10/01/35(a) . . . . .	
	305,418			316,752	334,623
	<b>Business Services — 4.0%</b>			Quotient Technology Inc.,	
359,000	Bristow Group Inc.,			1.750%, 12/01/22(a) . . . . .	
	4.500%, 06/01/23 . . . . .	397,394		88,000	91,417
37,000	Q2 Holdings Inc.,			404,752	426,040
	0.750%, 02/15/23(a) . . . . .	38,010		<b>Diversified Industrial — 2.4%</b>	
35,000	RingCentral Inc.,		100,000	Chart Industries Inc.,	
	Zero Coupon, 03/15/23(a) . . . . .	35,259	292,000	1.000%, 11/15/24(a) . . . . .	
100,000	Square Inc.,			5.000%, 08/01/23(a) . . . . .	
	0.375%, 03/01/22 . . . . .	219,240		291,312	289,828
	605,844	689,903		391,902	407,172
	<b>Cable and Satellite — 2.3%</b>			<b>Energy and Utilities: Integrated — 1.9%</b>	
400,000	DISH Network Corp.,		400,000	SunPower Corp.,	
	3.375%, 08/15/26 . . . . .	386,280		4.000%, 01/15/23 . . . . .	
	439,689			330,015	320,240
	<b>Communications Equipment — 4.7%</b>			<b>Energy and Utilities: Services — 1.8%</b>	
350,000	InterDigital Inc.,		400,000	Cheniere Energy Inc.,	
	1.500%, 03/01/20 . . . . .	406,700		4.250%, 03/15/45 . . . . .	
312,000	Lumentum Holdings Inc.,		150,000	2.125%, 03/31/48(a) . . . . .	
	0.250%, 03/15/24 . . . . .	396,149	150,000	World Wrestling Entertainment Inc.,	
	733,865	802,849		3.375%, 12/15/23(a) . . . . .	
	<b>Computer Software and Services — 19.5%</b>			158,250	235,125
118,000	Apptio Inc.,			308,250	383,835
	0.875%, 04/01/23(a) . . . . .	116,466		<b>Financial Services — 4.0%</b>	
163,000	Coupa Software Inc.,		302,000	Encore Capital Group Inc.,	
	0.375%, 01/15/23(a) . . . . .	197,491	199,000	3.250%, 03/15/22 . . . . .	
250,000	CSG Systems International Inc.,			0.625%, 06/01/22(a) . . . . .	
	4.250%, 03/15/36 . . . . .	276,009		232,557	334,840
220,000	Guidewire Software Inc.,			535,583	687,274
	1.250%, 03/15/25 . . . . .	216,198		<b>Health Care — 11.6%</b>	
213,000	HubSpot Inc.,		161,000	Accelerate Diagnostics Inc.,	
	0.250%, 06/01/22(a) . . . . .	274,929	150,000	2.500%, 03/15/23(a) . . . . .	
145,000	IAC FinanceCo. Inc.,			0.599%, 08/01/24 . . . . .	
	0.875%, 10/01/22(a) . . . . .	173,695	104,000	Insulet Corp.,	
100,000	Maxwell Technologies Inc.,			1.375%, 11/15/24(a) . . . . .	
	5.500%, 09/15/22(a)(b) . . . . .	115,125	300,000	Intercept Pharmaceuticals Inc.,	
100,000	MercadoLibre Inc.,			3.250%, 07/01/23 . . . . .	
	2.250%, 07/01/19 . . . . .	283,200	200,000	Invacare Corp.,	
305,000	Nice Systems Inc.,			4.500%, 06/01/22(a) . . . . .	
	1.250%, 01/15/24 . . . . .	379,054	237,000	Neurocrine Biosciences Inc.,	
173,000	Nutanix Inc.,			2.250%, 05/15/24(a) . . . . .	
	Zero Coupon, 01/15/23(a) . . . . .	208,604	200,000	Pacira Pharmaceuticals Inc.,	
176,000	Okta Inc.,			2.375%, 04/01/22 . . . . .	
	0.250%, 02/15/23(a) . . . . .	192,667	208,000	Supernus Pharmaceuticals Inc.,	
200,000	Proofpoint Inc.,			0.625%, 04/01/23(a) . . . . .	
	0.750%, 06/15/20 . . . . .	292,920	300,000	Teladoc Inc.,	
300,000	PROS Holdings Inc.,			3.000%, 12/15/22(a) . . . . .	
	2.000%, 06/01/47(a) . . . . .	289,110		312,515	355,988
226,000	RealPage Inc.,			1,923,858	1,987,161
	1.500%, 11/15/22(a) . . . . .	308,349		<b>Semiconductors — 12.2%</b>	
	2,811,576	3,323,817	250,000	Cypress Semiconductor Corp.,	
				4.500%, 01/15/22 . . . . .	
				288,899	349,425

See accompanying notes to financial statements.



**TETON Westwood Equity 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>
	<b>COMMON STOCKS — 96.7%</b>				<b>Food and Beverage — 6.3%</b>		
	<b>Aerospace — 4.3%</b>				<b>Health Care — 10.6%</b>		
6,150	General Dynamics Corp. . . . .	\$ 902,467	\$ 1,358,535	28,850	General Mills Inc. . . . .	\$ 1,348,765	\$ 1,299,981
3,875	The Boeing Co. . . . .	470,933	1,270,535	38,375	Hormel Foods Corp. . . . .	1,369,130	1,317,030
		<u>1,373,400</u>	<u>2,629,070</u>	10,750	PepsiCo Inc. . . . .	889,171	1,173,363
						<u>3,607,066</u>	<u>3,790,374</u>
	<b>Banking — 12.8%</b>				<b>Real Estate — 2.1%</b>		
67,830	Bank of America Corp. . . . .	1,204,829	2,034,222	6,250	Public Storage, REIT. . . . .	1,524,583	1,252,437
22,955	BB&T Corp. . . . .	1,038,498	1,194,578		<b>Retail — 6.0%</b>		
18,939	JPMorgan Chase & Co. . . . .	1,121,751	2,082,722	19,370	CVS Health Corp. . . . .	1,621,189	1,205,008
22,270	Wells Fargo & Co. . . . .	1,074,104	1,167,171	7,875	Simon Property Group Inc., REIT . .	1,520,278	1,215,506
22,300	Western Alliance Bancorp† . . . . .	1,163,044	1,295,853	6,780	The Home Depot Inc. . . . .	805,567	1,208,467
		<u>5,602,226</u>	<u>7,774,546</u>			<u>3,947,034</u>	<u>3,628,981</u>
	<b>Business Services — 4.2%</b>				<b>Semiconductors — 2.0%</b>		
35,425	Booz Allen Hamilton Holding Corp. . . . .	1,000,016	1,371,656	2,385	Broadcom Ltd. . . . .	650,480	562,025
4,905	FedEx Corp. . . . .	753,772	1,177,740	3,325	Lam Research Corp. . . . .	327,339	675,507
		<u>1,753,788</u>	<u>2,549,396</u>			<u>977,819</u>	<u>1,237,532</u>
	<b>Cable and Satellite — 1.8%</b>				<b>Specialty Chemicals — 1.9%</b>		
31,260	Comcast Corp., Cl. A . . . . .	872,888	1,068,154	2,915	The Sherwin-Williams Co. . . . .	773,211	1,143,030
	<b>Computer Software and Services — 7.4%</b>				<b>Telecommunications — 8.4%</b>		
8,520	Accenture plc, Cl. A . . . . .	1,048,946	1,307,820	21,450	Amdocs Ltd. . . . .	862,806	1,431,144
1,273	Alphabet Inc., Cl. A† . . . . .	1,065,838	1,320,279	60,325	AT&T Inc. . . . .	2,401,775	2,150,586
7,180	Microsoft Corp. . . . .	354,420	655,319	14,250	Motorola Solutions Inc. . . . .	1,246,066	1,500,525
25,600	Oracle Corp. . . . .	1,067,982	1,171,200			<u>4,510,647</u>	<u>5,082,255</u>
		<u>3,537,186</u>	<u>4,454,618</u>		<b>Transportation — 2.1%</b>		
	<b>Consumer Products — 2.1%</b>			9,485	Union Pacific Corp. . . . .	467,134	1,275,069
17,950	Colgate-Palmolive Co. . . . .	1,041,593	1,286,656		<b>TOTAL COMMON STOCKS . . . . .</b>	<b>47,985,308</b>	<b>58,552,470</b>
	<b>Diversified Industrial — 2.0%</b>				<b>SHORT TERM INVESTMENT — 2.4%</b>		
8,355	Honeywell International Inc. . . . .	753,278	1,207,381		<b>Other Investment Companies — 2.4%</b>		
	<b>Energy and Energy Services — 3.5%</b>				Dreyfus Treasury Securities Cash Management, 1.460%* . . . . .	1,498,152	1,498,152
11,625	EOG Resources Inc. . . . .	979,876	1,223,764		<b>TOTAL INVESTMENTS — 99.1% . . . . .</b>	<b>\$49,483,460</b>	<b>60,050,622</b>
18,850	Halliburton Co. . . . .	1,093,988	884,819		<b>Other Assets and Liabilities (Net) — 0.9% . . . . .</b>		<b>515,681</b>
		<u>2,073,864</u>	<u>2,108,583</u>		<b>NET ASSETS — 100.0% . . . . .</b>		<b>\$60,566,303</b>
	<b>Energy: Integrated — 6.3%</b>						
9,105	ALLETE Inc. . . . .	666,212	657,836				
8,400	NextEra Energy Inc. . . . .	664,153	1,371,972	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>				
	<b>Energy: Oil — 1.9%</b>						
10,195	Chevron Corp. . . . .	934,646	1,162,638				
	<b>Entertainment — 1.0%</b>						
5,900	The Walt Disney Co. . . . .	651,303	592,596				
	<b>Financial Services — 10.0%</b>						
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 (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>
	<b>CORPORATE BONDS (Continued)</b>				<b>U.S. GOVERNMENT AGENCY OBLIGATIONS — 4.3%</b>		
	<b>Electronics (Continued)</b>				<b>Federal Home Loan Mortgage Corp. — 2.6%</b>		
\$ 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>
	<b>Energy: Oil — 0.8%</b>				<b>Federal National Mortgage Association — 1.7%</b>		
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
	<b>Financial Services — 3.9%</b>				<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS . . . . .</b>	<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		<b>U.S. GOVERNMENT OBLIGATIONS — 6.2%</b>		
750,000	Ford Motor Credit Co. LLC, MTN, 2.943%, 01/08/19 . . . . .	753,837	750,300	1,039,032	<b>U.S. Treasury Inflation Indexed Notes — 1.6%</b>		
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	<b>U.S. Treasury Notes — 4.6%</b>		
		<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>
	<b>Health Care — 2.6%</b>				<b>TOTAL U.S. GOVERNMENT OBLIGATIONS . . . . .</b>	<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	<b>Shares</b>			
600,000	Amgen Inc., 3.450%, 10/01/20 . . . . .	610,780	606,358	2,375,074	<b>SHORT TERM INVESTMENT — 3.7%</b>		
		<u>1,706,940</u>	<u>1,683,857</u>		<b>Other Investment Companies — 3.7%</b>		
					Dreyfus Treasury Securities Cash Management, 1.460%* . . . . .	2,375,074	2,375,074
	<b>Retail — 1.8%</b>						
600,000	CVS Health Corp., 3.375%, 08/12/24 . . . . .	599,046	581,954		<b>TOTAL INVESTMENTS — 99.1% . . . . .</b>	<u>\$56,073,664</u>	<u>63,974,430</u>
600,000	McDonalds Corp., MTN, 2.100%, 12/07/18 . . . . .	601,551	598,375		<b>Other Assets and Liabilities (Net) — 0.9% . . . . .</b>		<u>587,468</u>
		<u>1,200,597</u>	<u>1,180,329</u>		<b>NET ASSETS — 100.0% . . . . .</b>		<u>\$64,561,898</u>
	<b>Telecommunications — 0.9%</b>						
600,000	AT&T Inc., 2.300%, 03/11/19 . . . . .	601,335	597,945				
	<b>TOTAL CORPORATE BONDS . . . . .</b>	<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.

See accompanying notes to financial statements.

**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>
	<b>CORPORATE BONDS — 52.8%</b>				<b>Retail — 1.4%</b>		
	<b>Aerospace — 9.0%</b>			\$ 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.,				<b>Telecommunications — 5.7%</b>		
	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>
	<b>Automotive — 3.2%</b>				<b>TOTAL CORPORATE BONDS . . . . .</b>	<u>4,170,443</u>	<u>4,156,917</u>
250,000	General Motors Co.,				<b>U.S. GOVERNMENT AGENCY OBLIGATIONS — 17.7%</b>		
	3.500%, 10/02/18 . . . . .	251,933	250,397		<b>Federal Home Loan Mortgage Corp. — 4.4%</b>		
				350,000	1.750%, 05/30/19 . . . . .	351,590	348,410
	<b>Banking — 7.7%</b>						
200,000	JPMorgan Chase & Co.,			250,000	<b>Federal National Mortgage Association — 13.0%</b>		
	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>		<b>Government National Mortgage Association — 0.3%</b>		
	<b>Computer Hardware — 3.8%</b>			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>
					<b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS . . . . .</b>	<u>1,431,824</u>	<u>1,392,880</u>
	<b>Energy — 6.6%</b>				<b>U.S. GOVERNMENT OBLIGATIONS — 29.7%</b>		
250,000	Andeavor Logistics LP / Tesoro Logistics				<b>U.S. Treasury Bills — 18.2%</b>		
	Finance Corp.,				U.S. Treasury Bills,		
	6.250%, 10/15/22 . . . . .	262,590	262,513		1.377% to 1.739%†,		
250,000	MarkWest Energy Partners LP / MarkWest			1,438,000	04/12/18 to 06/14/18 . . . . .	1,434,754	1,434,759
	Energy Finance Corp.,						
	5.500%, 02/15/23 . . . . .	255,285	256,319		<b>U.S. Treasury Notes — 9.0%</b>		
		<u>517,875</u>	<u>518,832</u>	500,000	2.000%, 02/15/25 . . . . .	501,590	478,506
				250,000	1.625%, 02/15/26 . . . . .	247,229	230,684
	<b>Financial Services — 4.2%</b>					<u>748,819</u>	<u>709,190</u>
200,000	Capital One Financial Corp.,				<b>U.S. Treasury Bonds — 2.5%</b>		
	3.750%, 04/24/24 . . . . .	202,538	198,805	150,000	5.375%, 02/15/31 . . . . .	162,844	192,123
125,000	MPT Operating Partnership LP / MPT Finance						
	Corp.,				<b>TOTAL U.S. GOVERNMENT OBLIGATIONS . . . . .</b>	<u>2,346,417</u>	<u>2,336,072</u>
	6.375%, 03/01/24 . . . . .	133,704	131,877		<b>TOTAL INVESTMENTS — 100.2% . . . . .</b>	<u>\$ 7,948,684</u>	7,885,869
		<u>336,242</u>	<u>330,682</u>		<b>Other Assets and Liabilities (Net) — (0.2%) . . . . .</b>		(18,106)
					<b>NET ASSETS — 100.0% . . . . .</b>		<u>\$ 7,867,763</u>
	<b>Food and Beverage — 6.5%</b>						
250,000	Mondelēz International Inc.,						
	5.375%, 02/10/20 . . . . .	251,021	260,155				
250,000	PepsiCo Inc.,						
	1.250%, 04/30/18 . . . . .	249,980	249,774				
		<u>501,001</u>	<u>509,929</u>				
	<b>Health Care — 4.7%</b>						
250,000	Aetna Inc.,						
	1.700%, 06/07/18 . . . . .	250,060	249,735				
125,000	Anthem Inc.,						
	2.500%, 11/21/20 . . . . .	124,802	122,960				
		<u>374,862</u>	<u>372,695</u>				

(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.  
† Represents annualized yield at date of purchase.

See accompanying notes to financial statements.

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

	Mighty Mites <sup>SM</sup> Fund	SmallCap Equity Fund	Mid-Cap Equity Fund	Convertible Securities Fund
<b>Assets:</b>				
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
<b>Total Assets</b>	<u>1,370,706,846</u>	<u>32,407,306</u>	<u>3,211,063</u>	<u>17,124,629</u>
<b>Liabilities:</b>				
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
<b>Total Liabilities</b>	<u>3,937,590</u>	<u>114,657</u>	<u>26,630</u>	<u>58,365</u>
<b>Net Assets</b>	<u>\$1,366,769,256</u>	<u>\$32,292,649</u>	<u>\$3,184,433</u>	<u>\$17,066,264</u>
<b>Net Assets Consist of:</b>				
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	—	—	—
<b>Net Assets</b>	<u>\$1,366,769,256</u>	<u>\$32,292,649</u>	<u>\$3,184,433</u>	<u>\$17,066,264</u>
<b>Shares of Beneficial Interest, each at \$0.001 par value;</b>				
<b>unlimited number of shares authorized:</b>				
<b>Class AAA:</b>				
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
<b>Net Asset Value</b> , offering, and redemption price per share	<u>\$27.39</u>	<u>\$20.30</u>	<u>\$13.16</u>	<u>\$13.07</u>
<b>Class A:</b>				
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
<b>Net Asset Value</b> 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>
<b>Class C:</b>				
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
<b>Net Asset Value</b> and offering price per share(a)	<u>\$23.16</u>	<u>\$16.77</u>	<u>\$12.66</u>	<u>\$14.37</u>
<b>Class I:</b>				
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
<b>Net Asset Value</b> , offering, and redemption price per share	<u>\$28.02</u>	<u>\$21.01</u>	<u>\$13.35</u>	<u>\$13.12</u>
<b>Class T:</b>				
Net assets	\$10,638.05	\$1,108.37	—	—
Shares of beneficial interest outstanding	388.33	54.62	—	—
<b>Net Asset Value</b> 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
<b>Assets:</b>			
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
<b>Total Assets</b> . . . . .	<u>61,059,618</u>	<u>64,922,772</u>	<u>7,975,388</u>
<b>Liabilities:</b>			
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
<b>Total Liabilities</b> . . . . .	<u>493,315</u>	<u>360,874</u>	<u>107,625</u>
<b>Net Assets</b> . . . . .	<u>\$60,566,303</u>	<u>\$64,561,898</u>	<u>\$7,867,763</u>
<b>Net Assets Consist of:</b>			
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 . . . . .	—	—	—
<b>Net Assets</b> . . . . .	<u>\$60,566,303</u>	<u>\$64,561,898</u>	<u>\$7,867,763</u>
<b>Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:</b>			
<b>Class AAA:</b>			
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>
<b>Net Asset Value</b> , offering, and redemption price per share . . . . .	<u>\$12.93</u>	<u>\$11.84</u>	<u>\$10.91</u>
<b>Class A:</b>			
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>
<b>Net Asset Value</b> 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>
<b>Class C:</b>			
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>
<b>Net Asset Value</b> and offering price per share(a) . . . . .	<u>\$12.18</u>	<u>\$12.10</u>	<u>\$10.34</u>
<b>Class I:</b>			
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>
<b>Net Asset Value</b> , 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 <sup>SM</sup> Fund	SmallCap Equity Fund	Mid-Cap Equity Fund	Convertible Securities Fund
<b>Investment Income:</b>				
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. . . . .	<u>1,638,805</u>	<u>3,984</u>	<u>750</u>	<u>49,256</u>
<b>Total Investment Income. . . . .</b>	<u>8,879,276</u>	<u>195,816</u>	<u>15,980</u>	<u>131,134</u>
<b>Expenses:</b>				
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 . . . . .	<u>34,067</u>	<u>5,606</u>	<u>4,768</u>	<u>4,674</u>
<b>Total Expenses . . . . .</b>	<u>9,389,048</u>	<u>273,874</u>	<u>55,984</u>	<u>150,223</u>
<b>Less:</b>				
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). . . . .	<u>(5,098)</u>	<u>(780)</u>	<u>(684)</u>	<u>(26)</u>
<b>Total Reimbursements, Waivers, Reductions, and Credits . . . . .</b>	<u>(42,057)</u>	<u>(77,523)</u>	<u>(40,881)</u>	<u>(64,632)</u>
<b>Net Expenses . . . . .</b>	<u>9,346,991</u>	<u>196,351</u>	<u>15,103</u>	<u>85,591</u>
<b>Net Investment Income/(Loss). . . . .</b>	<u>(467,715)</u>	<u>(535)</u>	<u>877</u>	<u>45,543</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>				
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 . . . . .	<u>(21,268)</u>	<u>—</u>	<u>(10)</u>	<u>—</u>
Net realized gain on investments and foreign currency transactions. . . . .	<u>30,843,342</u>	<u>2,223,785</u>	<u>74,064</u>	<u>591,609</u>
Net change in unrealized appreciation/depreciation: on investments . . . . .	(43,463,214)	(1,143,323)	22,501	260,860
on foreign currency translations . . . . .	<u>(221)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	<u>(43,463,435)</u>	<u>(1,143,323)</u>	<u>22,501</u>	<u>260,860</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency. . . . .</b>	<u>(12,620,093)</u>	<u>1,080,462</u>	<u>96,565</u>	<u>852,469</u>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations. . . . .</b>	<u>\$ (13,087,808)</u>	<u>\$ 1,079,927</u>	<u>\$ 97,442</u>	<u>\$ 898,012</u>

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>
<b>Investment Income:</b>			
Dividends - unaffiliated (net of foreign withholding taxes of \$0, \$0, and \$0, respectively) . . . . .	\$ 657,570	\$ 472,432	\$ —
Dividends - affiliated . . . . .	—	—	—
Interest . . . . .	—	276,539	98,351
<b>Total Investment Income</b> . . . . .	<u>657,570</u>	<u>748,971</u>	<u>98,351</u>
<b>Expenses:</b>			
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
<b>Total Expenses</b> . . . . .	<u>504,929</u>	<u>466,199</u>	<u>89,261</u>
<b>Less:</b>			
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)	—
<b>Total Reimbursements, Waivers, Reductions, and Credits</b> . . . . .	<u>(887)</u>	<u>(899)</u>	<u>(48,446)</u>
<b>Net Expenses</b> . . . . .	<u>504,042</u>	<u>465,300</u>	<u>40,815</u>
<b>Net Investment Income</b> . . . . .	<u>153,528</u>	<u>283,671</u>	<u>57,536</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>			
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)
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .	<u>3,540,702</u>	<u>2,219,430</u>	<u>(133,597)</u>
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b> . . . . .	<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 <sup>SM</sup> 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
<b>Operations:</b>						
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
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b> . . . . .	<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>
<b>Distributions to Shareholders:</b>						
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)	—	—	—
<b>Total Distributions to Shareholders</b> . . . . .	<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>
<b>Shares of Beneficial Interest Transactions:</b>						
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>
<b>Net Increase/(Decrease) in Net Assets from Shares of Beneficial Interest Transactions</b> . . . . .	<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
<b>Net Increase/(Decrease) in Net Assets</b> . . . . .	<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>
<b>Net Assets:</b>						
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
<b>Mighty Mites<sup>SM</sup> Fund</b>															
<b>Class AAA</b>															
2018(e)	\$29.42	\$(0.01)	\$(0.21)	\$(0.22)	—	\$(1.81)	\$(1.81)	\$0.00	\$27.39	(0.9)%	\$240,355	(0.10)%	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
<b>Class A</b>															
2018(e)	\$28.42	\$(0.05)	\$(0.20)	\$(0.25)	—	\$(1.81)	\$(1.81)	\$0.00	\$26.36	(1.1)%	\$131,409	(0.35)%	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
<b>Class C</b>															
2018(e)	\$25.24	\$(0.10)	\$(0.17)	\$(0.27)	—	\$(1.81)	\$(1.81)	\$0.00	\$23.16	(1.3)%	\$169,621	(0.85)%	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
<b>Class I</b>															
2018(e)	\$30.02	\$ 0.02	\$(0.21)	\$(0.19)	—	\$(1.81)	\$(1.81)	\$0.00	\$28.02	(0.8)%	\$825,373	0.16%	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
<b>Class T</b>															
2018(e)	\$29.42	\$(0.01)	\$(0.21)	\$(0.22)	—	\$(1.81)	\$(1.81)	—	\$27.39	(0.9)%	\$ 11	(0.09)%	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)	Net Investment Income (Loss)	Operating Expenses Net of Waivers/ Reimbursements	Operating Expenses Before Waivers/ Reimbursements	Portfolio Turnover Rate
<b>SmallCap Equity Fund</b>															
<b>Class AAA</b>															
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	
<b>Class A</b>															
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	
<b>Class C</b>															
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	
<b>Class I</b>															
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)	—	0.00	20.09	29.8	13,688	0.22	1.25	1.38	12	
<b>Class T</b>															
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)	Realized and Unrealized Gain on Investments	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income/Loss	Operating Expenses Net of Waivers/ Reimbursements	Operating Expenses Before Waivers/ Reimbursements	Portfolio Turnover Rate
<b>Mid-Cap Equity Fund Class AAA</b>														
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
<b>Class A</b>														
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
<b>Class C</b>														
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
<b>Class I</b>														
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
<b>Convertible Securities Fund</b>														
<b>Class AAA</b>														
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
<b>Class A</b>														
2018(b)	\$12.79	\$ 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
<b>Class C</b>														
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
<b>Class I</b>														
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

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(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									
<b>Equity Fund Class AAA</b>													
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
<b>Class A</b>													
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
<b>Class C</b>													
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
<b>Class I</b>													
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
<b>Class AAA</b>													
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
<b>Class A</b>													
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
<b>Class C</b>													
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
<b>Class I</b>													
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 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 Net of Waivers/ Reimbursements	Operating Expenses Before Waivers/ Reimbursements	Portfolio Turnover Rate
<b>Intermediate Bond Fund</b>														
<b>Class AAA</b>														
2018(b)	\$11.28	\$0.08	\$(0.19)	\$(0.11)	\$(0.08)	\$(0.18)	\$(0.26)	\$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)	(0.22)	11.28	(1.2)	3,683	1.23	1.00	1.52	36
2016	11.56	0.15	0.30	0.45	(0.15)	(0.22)	(0.37)	11.64	4.1	4,170	1.32	1.00	1.42	48
2015	11.59	0.18	(0.03)	0.15	(0.18)	—	(0.18)	11.56	1.3	5,045	1.58	1.00	1.36	65
2014	11.68	0.15	(0.09)	0.06	(0.15)	—	(0.15)	11.59	0.5	5,174	1.29	1.00	1.38	16
2013	12.06	0.14	(0.36)	(0.22)	(0.15)	(0.01)	(0.16)	11.68	(1.9)	8,737	1.21	1.00	1.36	20
<b>Class A</b>														
2018(b)	\$11.26	\$0.07	\$(0.17)	\$(0.10)	\$(0.08)	\$(0.18)	\$(0.26)	\$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)	(0.21)	11.26	(1.4)	485	1.13	1.10	1.62	36
2016	11.55	0.14	0.30	0.44	(0.14)	(0.22)	(0.36)	11.63	3.9	807	1.21	1.10	1.52	48
2015	11.58	0.17	(0.03)	0.14	(0.17)	—	(0.17)	11.55	1.2	809	1.48	1.10	1.46	65
2014	11.66	0.14	(0.08)	0.06	(0.14)	—	(0.14)	11.58	0.5	928	1.21	1.10	1.48	16
2013	12.04	0.13	(0.37)	(0.24)	(0.13)	(0.01)	(0.14)	11.66	(2.0)	1,066	1.06	1.10	1.46	20
<b>Class C</b>														
2018(b)	\$10.70	\$0.04	\$(0.18)	\$(0.14)	\$(0.04)	\$(0.18)	\$(0.22)	\$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)	(0.13)	10.70	(2.0)	1,102	0.49	1.75	2.27	36
2016	10.99	0.06	0.28	0.34	(0.06)	(0.22)	(0.28)	11.05	3.2	1,144	0.51	1.75	2.17	48
2015	11.01	0.09	(0.02)	0.07	(0.09)	—	(0.09)	10.99	0.7	398	0.82	1.75	2.11	65
2014	11.09	0.06	(0.08)	0.02	(0.06)	—	(0.06)	11.01	(0.2)	503	0.55	1.75	2.13	16
2013	11.46	0.05	(0.36)	(0.31)	(0.05)	(0.01)	(0.06)	11.09	(2.7)	803	0.43	1.75	2.11	20
<b>Class I</b>														
2018(b)	\$11.28	\$0.09	\$(0.18)	\$(0.09)	\$(0.10)	\$(0.18)	\$(0.28)	\$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)	(0.25)	11.28	(1.0)	2,900	1.47	0.75	1.27	36
2016	11.57	0.18	0.30	0.48	(0.18)	(0.22)	(0.40)	11.65	4.3	14,111	1.56	0.75	1.17	48
2015	11.60	0.21	(0.03)	0.18	(0.21)	—	(0.21)	11.57	1.6	13,022	1.82	0.75	1.11	65
2014	11.68	0.18	(0.08)	0.10	(0.18)	—	(0.18)	11.60	0.9	14,705	1.58	0.75	1.13	16
2013	12.06	0.17	(0.36)	(0.19)	(0.18)	(0.01)	(0.19)	11.68	(1.6)	11,910	1.45	0.75	1.11	20

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the 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)

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**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 Mites<sup>SM</sup> Fund (“Mighty Mites<sup>SM</sup> 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 Mites<sup>SM</sup> Fund and SmallCap Equity Fund.

The investment objectives of each Fund are as follows:

- Mighty Mites<sup>SM</sup> 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	
<b>MIGHTY MITES<sup>SM</sup> FUND</b>				
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
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
<b>Total Common Stocks</b>	<b>1,041,412,299</b>	<b>27,140,032</b>	<b>4,954,654</b>	<b>1,073,506,985</b>
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
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$1,052,107,228</b>	<b>\$308,400,464</b>	<b>\$4,954,748</b>	<b>\$1,365,462,440</b>

**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	
<b>SMALLCAP EQUITY FUND</b>				
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks (a)	\$ 31,946,743	—	—	\$ 31,946,743
U.S. Government Obligations	—	\$ 374,363	—	374,363
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$ 31,946,743</b>	<b>\$ 374,363</b>	<b>—</b>	<b>\$ 32,321,106</b>
<b>MID-CAP EQUITY FUND</b>				
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks (a)	\$ 3,010,906	—	—	\$ 3,010,906
U.S. Government Obligations	—	\$ 99,762	—	99,762
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$ 3,010,906</b>	<b>\$ 99,762</b>	<b>—</b>	<b>\$ 3,110,668</b>
<b>CONVERTIBLE SECURITIES FUND</b>				
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
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
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$ 2,787,573</b>	<b>\$ 14,040,992</b>	<b>—</b>	<b>\$ 16,828,565</b>
<b>EQUITY FUND</b>				
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks (a)	\$ 58,552,470	—	—	\$ 58,552,470
Short Term Investments	1,498,152	—	—	1,498,152
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$ 60,050,622</b>	<b>—</b>	<b>—</b>	<b>\$ 60,050,622</b>
<b>BALANCED FUND</b>				
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
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
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$ 43,863,420</b>	<b>\$ 20,111,010</b>	<b>—</b>	<b>\$ 63,974,430</b>
<b>INTERMEDIATE BOND FUND</b>				
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
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
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>—</b>	<b>\$ 7,885,869</b>	<b>—</b>	<b>\$ 7,885,869</b>

(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 Mites<sup>SM</sup> 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 Mites<sup>SM</sup> Fund for which significant unobservable inputs were used to determine fair value:

MIGHTY MITES <sup>SM</sup> 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†
<b>INVESTMENTS IN SECURITIES:</b>										
<b>ASSETS (Market Value):</b>										
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
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>\$4,727,640</b>	<b>—</b>	<b>\$(247,850)</b>	<b>\$232,075</b>	<b>—</b>	<b>\$(2,604)</b>	<b>\$270,638</b>	<b>\$(25,151)</b>	<b>\$4,954,748</b>	<b>\$232,075</b>

(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
<b>MIGHTY MITES<sup>SM</sup> FUND</b>				
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
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%
<b>TOTAL INVESTMENTS IN LEVEL 3 SECURITIES</b>	<b>\$4,954,748</b>			

(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)

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#### 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 Mites<sup>SM</sup> 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)

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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 Mites<sup>SM</sup> 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 Mites<sup>SM</sup> 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 Mites<sup>SM</sup> 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 Mites<sup>SM</sup> 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 Mites<sup>SM</sup> 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 Mites<sup>SM</sup> 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 Mites<sup>SM</sup> 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 <sup>SM</sup> 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 Mites<sup>SM</sup> 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 Mites<sup>SM</sup> 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 Mites<sup>SM</sup> 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 Mites<sup>SM</sup> 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 Mites<sup>SM</sup> 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 Mites<sup>SM</sup> 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 Mites<sup>SM</sup> Fund</u>		<u>SmallCap Equity Fund</u>		<u>Mid-Cap Equity Fund</u>		<u>Convertible Securities Fund</u>	
<b>Class AAA</b>								
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>
<b>Class A</b>								
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>
<b>Class C</b>								
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>
<b>Class I</b>								
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>
<b>Class T (a)</b>								
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	
<b>Class AAA</b>						
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>
<b>Class A</b>						
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>
<b>Class C</b>						
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>
<b>Class I</b>						
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 Mites<sup>SM</sup> 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 Mites<sup>SM</sup> 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](http://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.