



TETON WESTWOOD FUNDS

Mighty MitesSM Fund

SmallCap Equity Fund

Mid-Cap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

Third Quarter Report

June 30, 2018

TETON WESTWOOD FUNDS

(Unaudited)

Class AAA Shares

Average Annual Returns – June 30, 2018 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimbursements
Mighty Mites SM	4.20%	11.40%	9.79%	11.03%	11.08%	11.52%	1.41%	1.41%
SmallCap Equity	5.96%	18.54%	13.09%	10.33%	10.36%	8.23%	1.74%	1.25%
Mid-Cap Equity	1.06%	6.48%	8.73%	—	—	8.00%	3.36%	1.05%
Convertible Securities	3.82%	15.50%	8.13%	6.85%	8.07%	7.58%	2.47%	1.15%
Equity	1.16%	11.15%	10.55%	7.02%	8.72%	10.02%	1.62%	1.62%
Balanced	0.79%	7.49%	7.17%	5.66%	6.68%	8.31%	1.34%	1.34%
Intermediate Bond	(0.14)%	(0.77)%	0.76%	2.26%	2.40%	4.35%	1.52%	1.00%

Class A Shares

Average Annual Returns – June 30, 2018 (a)(b)(c)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimbursements
Mighty Mites SM	0.01%	6.69%	8.64%	10.31%	10.52%	11.08%	1.66%	1.66%
SmallCap Equity	1.65%	13.52%	11.89%	9.61%	9.81%	7.85%	1.99%	1.50%
Mid-Cap Equity	(2.97)%	1.98%	7.59%	—	—	6.88%	3.61%	1.30%
Convertible Securities	(0.42)%	10.53%	6.97%	6.15%	7.51%	7.16%	2.72%	1.40%
Equity	(2.96)%	6.39%	9.39%	6.33%	8.16%	9.65%	1.87%	1.87%
Balanced	(3.32)%	2.95%	6.05%	4.97%	6.12%	7.88%	1.59%	1.59%
Intermediate Bond	(4.13)%	(4.85)%	(0.16)%	1.73%	2.01%	4.12%	1.62%	1.10%

Class C Shares

Average Annual Returns – June 30, 2018 (a)(c)(d)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimbursements
Mighty Mites SM	3.02%	9.58%	8.97%	10.20%	10.26%	10.83%	2.16%	2.16%
SmallCap Equity	4.84%	16.70%	12.26%	9.51%	9.42%	7.57%	2.49%	2.00%
Mid-Cap Equity	(0.06)%	4.72%	7.93%	—	—	7.22%	4.11%	1.80%
Convertible Securities	2.57%	13.54%	7.33%	6.05%	7.29%	7.01%	3.22%	1.90%
Equity	(0.01)%	9.31%	9.72%	6.22%	7.91%	9.51%	2.37%	2.37%
Balanced	(0.41)%	5.77%	6.39%	4.88%	5.89%	7.74%	2.09%	2.09%
Intermediate Bond	(1.26)%	(2.43)%	0.02%	1.51%	1.65%	3.87%	2.27%	1.75%

Class I Shares

Average Annual Returns – June 30, 2018 (a)(c)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimbursements
Mighty Mites SM	4.28%	11.69%	10.06%	11.29%	11.28%	11.66%	1.16%	1.16%
SmallCap Equity	6.09%	18.89%	13.38%	10.61%	10.56%	8.37%	1.49%	1.00%
Mid-Cap Equity	1.12%	6.71%	9.03%	—	—	8.31%	3.11%	0.80%
Convertible Securities	3.80%	15.75%	8.41%	7.13%	8.26%	7.72%	2.22%	0.90%
Equity	1.24%	11.39%	10.78%	7.27%	8.90%	10.11%	1.37%	1.37%
Balanced	0.86%	7.74%	7.43%	5.92%	6.86%	8.42%	1.09%	1.09%
Intermediate Bond	0.01%	(0.44)%	1.02%	2.52%	2.57%	4.45%	1.27%	0.75%

Class T Shares

Average Annual Returns – June 30, 2018 (a)(c)(e)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimbursements
Mighty Mites SM	1.63%	8.65%	9.25%	10.75%	10.90%	11.38%	1.41%	1.41%
SmallCap Equity	3.36%	15.58%	12.51%	10.05%	10.18%	7.82%	1.74%	1.25%

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

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

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

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

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

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

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

Proxy Voting

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

TETON Westwood Mighty MitesSM Fund
Schedule of Investments — June 30, 2018 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS — 79.3%			
Aerospace and Defense — 2.4%			
1,118,900	Aerojet Rocketdyne Holdings Inc.†	13,000	Herc Holdings Inc.†
2,000	Allied Motion Technologies Inc.	785,000	Huttig Building Products Inc.†
15,000	Chemring Group plc	107,074	MYR Group Inc.†
123,000	Innovative Solutions & Support Inc.†	98,300	The Monarch Cement Co.
7,000	Kratos Defense & Security Solutions Inc.†		27,827,019
	33,574,668		
Agriculture — 0.4%			
500,000	Black Earth Farming Ltd., SDR†(a)	40,000	Business Services — 2.1%
225	J.G. Boswell Co.	3,033	Ascent Capital Group Inc., Cl. A†
139,475	Limoneira Co.	705,520	Du-Art Film Labs Inc.†
490,000	S&W Seed Co.†	121,271	Edgewater Technology Inc.†
	5,177,911	23,300	GP Strategies Corp.†
		32,029	ICF International Inc.
		16,000	KAR Auction Services Inc.
		4,560	Macquarie Infrastructure Corp.
		20,000	Matthews International Corp., Cl. A
		125,000	McGrath RentCorp.
45,000	American Airlines Group Inc.	121,793	MDC Partners Inc., Cl. A†
225,000	American Airlines Group Inc., Escrow†	1,400	MoneyGram International Inc.†
	1,983,825	30	PayPoint plc
		329,962	Pendrell Corp.
		2,000	PFSweb Inc.†
		158,259	Pollard Banknote Ltd.
27,200	Lithia Motors Inc., Cl. A	52,024	PRGX Global Inc.†
20,000	Navistar International Corp.†	21,000	Safeguard Scientifics Inc.†
29,605	Rush Enterprises Inc., Cl. A†	500	Scientific Games Corp.†
104,005	Rush Enterprises Inc., Cl. B†	352,000	Stamps.com Inc.†
66,500	Sonic Automotive Inc., Cl. A	24,792	Team Inc.†
70,000	Wabash National Corp.	37,282	Trans-Lux Corp.†
	11,912,888		2,022,549
			30,469,717
Automotive: Parts and Accessories — 2.6%			
6,000	China Automotive Systems Inc.†		Communications Equipment — 0.3%
105,000	Dana Inc.	435,638	Communications Systems Inc.
10,000	Douglas Dynamics Inc.	275,000	Extreme Networks Inc.†
400,000	Federal-Mogul Holdings Corp.†(a)	60,000	ViewCast.com Inc.†
13,400	Gentherm Inc.†		3,849,081
311,600	Modine Manufacturing Co.†		
24,000	Motorcar Parts of America Inc.†		Computer Hardware — 0.0%
80,000	Puradyn Filter Technologies Inc.†	10,000	Violin Memory Inc.†(a)
54,000	Shiloh Industries Inc.†		0
122,200	Standard Motor Products Inc.		
179,700	Strattec Security Corp.	1,800	Computer Software and Services — 1.5%
467,100	Superior Industries International Inc.	200,913	Agilysys Inc.†
37,000	Tenneco Inc.	176,742	American Software Inc., Cl. A
35,000	Titan International Inc.	79,687	Avid Technology Inc.†
33,425	Tower International Inc.	3,500	Carbonite Inc.†
42,000	Uni-Select Inc.	2,300	Cardlytics Inc.†
	37,250,706	190,000	Cinedigm Corp., Cl. A†
		23,000	comScore Inc.†
		45,000	Datawatch Corp.†
		84,801	DHI Group Inc.†
13,500	Astronics Corp.†	230,000	Digi International Inc.†
19,019	Astronics Corp., Cl. B†	20,000	FalconStor Software Inc.†
123,485	Ducommun Inc.†	20,000	Genius Brands International Inc.†
197,301	Kaman Corp.	144,267	GSE Systems Inc.†
	19,001,740	440,000	iGO Inc.†
		10,000	Internap Corp.†
		35,000	Materialise NV, ADR†
720,000	Beasley Broadcast Group Inc., Cl. A(b)	67,500	Mercury Systems Inc.†
336,455	Dish TV India Ltd., GDR†	5,002	Mitek Systems Inc.†
78,700	Entercom Communications Corp., Cl. A	5,000	MTS Systems Corp.
249,500	Gray Television Inc.†	19,383	Qualstar Corp.†
84,084	Gray Television Inc., Cl. A†	28,000	Qumu Corp.†
605,000	Salem Media Group Inc.	3,400	SafeCharge International Group Ltd.
33,000	Sinclair Broadcast Group Inc., Cl. A	4,766	Tyler Technologies Inc.†
125,007	Townsquare Media Inc., Cl. A		USA Technologies Inc.†
	19,139,767		66,724
			20,720,334
Building and Construction — 2.0%			
257,400	Armstrong Flooring Inc.†	127,200	Consumer Products — 2.8%
145,000	Gibraltar Industries Inc.†	248,470	Acme United Corp.
56,700	Granite Construction Inc.	2,000	Bassett Furniture Industries Inc.
	3,155,922	96,387	Brunswick Corp.
			Callaway Golf Co.
			1,828,461

See accompanying notes to schedule of investments.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Consumer Products (Continued)			
500		80,389	Electro Scientific Industries Inc.† \$ 1,267,735
800,000	\$ 19,950	63,771	EMRISE Corp.†(a) 0
40,000	484,348	31,000	IMAX Corp.† 686,650
9,500	26,000	20,000	Iteris Inc.† 96,800
12,211	803,035	116,000	Kimball Electronics Inc.† 2,122,800
84,648	172,786	210,000	Kopin Corp.† 600,600
812,400	1,070,797	6,304	Littelfuse Inc. 1,438,447
60,000	14,444,472	29,600	Mesa Laboratories Inc. 6,247,968
1,200	1,137,000	28,800	Methode Electronics Inc. 1,160,640
106,031	148,800	145,580	Park Electrochemical Corp. 3,376,000
134,000	1,664,687	701,029	Schmitt Industries Inc.†(b) 1,710,511
20,900	5,646,760	151,987	Sparton Corp.† 2,886,233
5,700	83,182	243,498	Stoneridge Inc.† 8,556,520
4,000,000	36	16,000	Stratasys Ltd.† 306,240
6,000	545,529	157,000	Ultra Clean Holdings† 2,606,200
2,140	11,820	25,000	Ultralife Corp.† 240,000
8,540	31,565		51,283,023
			Energy and Utilities: Alternative Energy — 0.0%
88,600	119,560	33,670	JA Solar Holdings Co. Ltd., ADR† 229,293
	1,532,780		Energy and Utilities: Integrated — 0.2%
	39,385,277	36,000	MGE Energy Inc. 2,269,800
			Energy and Utilities: Natural Gas — 0.5%
523,846	6,574,267	650,000	Alvopetro Energy Ltd.† 242,270
64,700	163,044	32,750	Chesapeake Utilities Corp. 2,618,363
6,000	147,300	5,000	CONSOL Energy Inc.† 191,750
800	11,792	108,684	Corning Natural Gas Holding Corp. 1,905,230
74,991	2,399,712	390,181	Gulf Coast Ultra Deep Royalty Trust 33,360
	9,296,115	62,850	RGC Resources Inc. 1,833,963
		10,000	Whitecap Resources Inc. 67,775
			6,892,711
			Energy and Utilities: Oil — 0.2%
9,292	366,848	244,844	Callon Petroleum Co.† 2,629,625
520,000	5,330,000		Energy and Utilities: Services — 0.2%
262,001	4,061,015	3,938	Archer Ltd.† 5,174
92,933	10,896,394	25,620	Dawson Geophysical Co.† 202,398
113,300	4,912,688	181,636	Independence Contract Drilling Inc.† 748,340
446,598	5,939,753	38,402	Nabors Industries Ltd. 246,157
34,600	893,026	83,500	RPC Inc. 1,216,595
438,579	7,806,706	7,100	Subsea 7 SA, ADR 112,287
25,000	427,415		2,530,951
27,000	991,980		Energy and Utilities: Water — 0.9%
7,000	333,200	24,526	Artesian Resources Corp., Cl. A 950,873
168,764	285,211	45,174	Cadiz Inc.† 591,779
230,030	1,115,645	24,800	California Water Service Group 965,960
86,000	7,645,400	4,000	Connecticut Water Service Inc. 261,280
78,000	1,790,100	66,000	Consolidated Water Co. Ltd. 851,400
287,042	6,989,473	68,000	Energy Recovery Inc.† 549,440
81,650	432,745	29,633	Middlesex Water Co. 1,249,624
109,949	4,799,274	50,000	Mueller Water Products Inc., Cl. A 586,000
9,500	915,230	89,304	SJW Group 5,913,711
1,027,900	19,735,680	44,337	The York Water Co. 1,409,917
276,551	4,051,472		13,329,984
175,500	6,546,150		Entertainment — 1.0%
25,080	964,326	164,100	Canterbury Park Holding Corp. 2,535,345
66,666	13,094	649,597	Dover Motorsports Inc. 1,461,593
19,100	162,350	50,000	Entertainment One Ltd. 242,702
28,000	2,861,600	817,763	Entravision Communications Corp., Cl. A 4,088,815
1,630,000	3,520,800	56,000	National CineMedia Inc. 470,400
634,000	10,714,600	405,000	RLJ Entertainment Inc.† 1,875,150
523,920	12,312,120	50,000	SFX Entertainment Inc.†(a) 0
423,354	10,507,646	431,100	Sportech plc 463,120
	137,321,941	34,000	World Wrestling Entertainment Inc., Cl. A 2,475,880
			13,613,005
			Educational Services — 0.0%
130,000	409,500		Universal Technical Institute Inc.†
			Electronics — 3.6%
28,000	1,251,600		Badger Meter Inc.
175,999	3,766,379		Bel Fuse Inc., Cl. A(b)
343,500	12,366,000		CTS Corp.
70,000	595,700		Daktronics Inc.

See accompanying notes to schedule of investments.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS (Continued)			
Environmental Control — 1.1%			
12,500	AquaVenture Holdings Ltd.† \$ 194,750	90,843	KKR & Co. Inc., Cl. A \$ 2,257,449
7,500	BQE Water Inc.† 342	11,200	LendingTree Inc.† 2,394,560
585,228	Casella Waste Systems Inc., Cl. A† 14,987,689	170,000	Medallion Financial Corp.† 931,600
8,680	Ceco Environmental Corp. 53,295	28,000	National Commerce Corp.† 1,296,400
107,700	Hudson Technologies Inc.† 216,477	9,000	New York Community Bancorp Inc. 99,360
13,121	Primo Water Corp.† 229,486	4,197	Northrim BanCorp Inc. 165,991
	<u>15,682,039</u>	21,300	OceanFirst Financial Corp. 638,148
		31,639	Old Line Bancshares Inc. 1,104,517
		7,500	Opus Bank 215,250
		41,500	Oritani Financial Corp. 672,300
		4,000	Peapack Gladstone Financial Corp. 138,360
17,000	Amtech Systems Inc.† 102,850	20,000	PHH Corp.† 217,200
20,000	AZZ Inc. 869,000	158,000	Pzena Investment Management Inc., Cl. A. 1,455,180
99,111	Berry Global Group Inc.† 4,553,159	36,971	Renasant Corp. 1,682,920
174,400	CIRCOR International Inc. 6,445,824	2,200	Salisbury Bancorp Inc. 98,340
308,500	Core Molding Technologies Inc. 4,405,380	2,500	Sandy Spring Bancorp Inc. 102,525
714,000	Federal Signal Corp. 16,629,060	3,500	Seacoast Banking Corp. of Florida† 110,530
240,000	Interpump Group SpA. 7,466,455	4,540	Security National Corp. 521,533
540,000	Kimball International Inc., Cl. B 8,726,400	10,342	SI Financial Group Inc. 152,545
20,000	Maezawa Kyuso Industries Co. Ltd. 351,895	85,000	Silvercrest Asset Management Group Inc., Cl. A. 1,385,500
140,069	Mitcham Industries Inc.† 563,077		Simmons First National Corp., Cl. A. 480,613
20,103	Powell Industries Inc. 700,187	16,074	South State Corp. 276,000
355,131	The Eastern Co.(b) 9,961,425	3,200	Southern First Bancshares Inc.† 2,535,268
136,600	The Gorman-Rupp Co. 4,781,000	57,359	Southern National Bancorp of Virginia Inc. 736,792
34,000	The Greenbrier Companies Inc. 1,793,500	41,300	Southside Bancshares Inc. 101,040
357,083	The L.S. Starrett Co., Cl. A(b) 2,285,331	3,000	Sprott Inc. 1,526,186
162,888	Titan Machinery Inc.† 2,532,908	660,000	State Bank Financial Corp. 1,576,480
127,100	TransAct Technologies Inc. 1,588,750	47,200	Sterling Bancorp 2,888,221
8,500	Vicor Corp.† 370,175	122,903	TheStreet Inc.† 152,600
	<u>74,126,376</u>	70,000	Thomasville Bancshares Inc. 125,250
		3,000	Towne Bank/Portsmouth VA. 112,350
		3,500	TriState Capital Holdings Inc.† 261,000
29,311	Access National Corp. 838,295	10,000	TrustCo Bank Corp NY 489,500
3,300	Alimco Financial Corp.† 41,250	55,000	Union Bankshares Corp. 674,451
71,200	Allegiance Bancshares Inc.† 3,086,520	17,347	United Financial Bancorp Inc. 2,226,792
49,400	Anchor Bancorp.† 1,296,750	127,100	Value Line Inc. 784,209
20,000	Atlantic American Corp. 51,000	33,089	Veritex Holdings Inc.† 2,703,090
227,308	Atlantic Capital Bancshares Inc.† 4,466,602	87,000	Washington Trust Bancorp Inc. 2,666,790
17,000	Berkshire Bancorp Inc.† 221,000	45,900	Waterstone Financial Inc. 1,401,510
9,246	Berkshire Hills Bancorp Inc. 375,388	82,200	Western New England Bancorp Inc. 965,360
4,532	BKF Capital Group Inc.† 49,399	87,760	Wright Investors' Service Holdings Inc.† 325,000
75	Burke & Herbert Bank and Trust Co. 213,675	650,000	<u>91,757,476</u>
95,976	Capital City Bank Group Inc. 2,267,913		
4	Capital Financial Holdings Inc. 5,100		
8,000	Capitol Federal Financial Inc. 105,280		
6,500	Carolina Financial Corp. 278,980		
18,200	Citizens & Northern Corp. 470,652		
106,339	CoBiz Financial Inc. 2,284,162		
3,000	ConnectOne Bancorp Inc. 74,700		
28,800	Crazy Woman Creek Bancorp Inc. 509,616		
35,800	Dime Community Bancshares Inc. 698,100		
2,000	EML Payments Ltd.† 2,087		
1,150	Farmers & Merchants Bank of Long Beach 9,384,000		
40,000	Farmers National Banc Corp. 638,000		
13,018	Fidelity Southern Corp. 330,787		
2,500	First Community Bancshares Inc./VA. 79,650		
13,630	First Connecticut Bancorp Inc./Farmington CT 417,078		
32,000	First Internet Bancorp 1,091,200		
615,672	Flushing Financial Corp. 16,069,039		
75,600	FNB Corp. 1,014,552		
5,100	Franklin Financial Network Inc.† 191,760		
6,000	Green Bancorp Inc. 129,600		
10	Guaranty Corp., Cl. A†(a) 400,000		
183,860	Hallmark Financial Services Inc.† 1,834,923		
14,500	Hancock Whitney Corp. 676,425		
13,800	Heritage Commerce Corp. 234,462		
30,000	HomeStreet Inc.† 808,500		
81,500	Hope Bancorp Inc. 1,453,145		
30,800	I3 Verticals Inc., Cl. A† 468,776		
34,400	ICC Holdings Inc.† 550,400		
		32,960	Health Care — 7.7%
			Accuray Inc.† 135,136
			Food and Beverage — 2.9%
		87,600	Andrew Peller Ltd., Cl. A 1,136,105
		112,600	Blue Apron Holdings Inc., Cl. A† 377,210
		58,000	Calavo Growers Inc. 5,576,700
		110,000	Cott Corp. 1,820,500
		534,000	Crimson Wine Group Ltd.† 4,939,500
		239,354	Farmer Brothers Co.† 7,312,265
		1,700	Hanover Foods Corp., Cl. A† 167,543
		300	Hanover Foods Corp., Cl. B† 28,500
		87,000	Iwatsuka Confectionery Co. Ltd. 4,007,587
		1,500	J & J Snack Foods Corp. 228,705
		22,531	John B Sanfilippo & Son Inc. 1,677,433
		163,931	Lifeway Foods Inc.† 824,573
		234,661	Massimo Zanetti Beverage Group SpA 1,981,291
		26,580	MGP Ingredients Inc. 2,360,570
		15,600	Rock Field Co. Ltd. 268,842
		5,900	Schield Vineyards Inc., Cl. A† 536,900
		210,545	SunOpta Inc.† 1,768,578
		8,500	The Boston Beer Co. Inc., Cl. A† 2,547,450
		75,000	The Hain Celestial Group Inc.† 2,235,000
		270,000	Tingyi (Cayman Islands) Holding Corp. 626,338
		295,000	Vitasoy International Holdings Ltd. 943,777
		23,000	Willamette Valley Vineyards Inc.† 196,650
			<u>41,562,017</u>

See accompanying notes to schedule of investments.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Health Care (Continued)			
3,500		2,700	PlayAGS Inc.† \$ 73,089
140,000	\$ 11,813	700	Red Lion Hotels Corp.† 8,155
10,000	1,212,400	10,000	Ryman Hospitality Properties Inc., REIT 831,500
24,000	28,300	7,000	Snatech SpA† 17,902
17,000	533,760	4,000	Sotherly Hotels Inc., REIT 27,920
30,000	544,000	365,000	The Marcus Corp. 11,862,500
540,000	36,300		<hr/> 44,766,951
135,000	1,582,200	Machinery — 2.9%	
8,200	6,075,000	303,600	Astec Industries Inc. 18,155,280
46,500	696,173	15,001	Capstone Turbine Corp.† 21,451
111,100	4,573,740	60,000	Chart Industries Inc.† 3,700,800
14,000	3,592,974	6,300	DMG Mori AG 343,579
32,000	171,360	12,200	DXP Enterprises Inc.† 466,040
352,796	763,200	563,500	Gencor Industries Inc.† 9,100,525
111,616	14,217,679	15,164	Lindsay Corp. 1,470,756
180,000	604,959	49,300	Tennant Co. 3,894,700
50,000	3,873,600	44,400	The Middleby Corp.† 4,636,248
1,000	114,500	40,015	Williams Industrial Services Group Inc.† 122,846
11,500	5,350	6,901	Xerium Technologies Inc.† 91,369
4,000	1,193,585		<hr/> 42,003,594
600,218	1,174,600	Manufactured Housing and Recreational Vehicles — 1.5%	
23,000	2,130,774	56,000	Cavco Industries Inc.† 11,628,400
142,617	1,486,950	180,000	Nobility Homes Inc. 3,810,600
120,000	5,747,465	104,500	Skyline Champion Corp. 3,661,680
44,000	882,000	61,000	Winnebago Industries Inc. 2,476,600
210,000	990,000		<hr/> 21,577,280
19,000	1,890,000	Metals and Mining — 1.5%	
155,000	120,650	70,000	5N Plus Inc.† 178,374
160,000	2,464,500	10,000	Alkane Resources Ltd.† 1,702
10,000	71,794	170,800	Materion Corp. 9,248,820
159,000	34,800	760,000	Osisko Gold Royalties Ltd. 7,197,353
195,877	12,750,210	10,000	Smart Sand Inc.† 53,100
8,333	2,567,947	900,000	Tanami Gold NL† 23,978
44,612	171,076	311,436	TimkenSteel Corp.† 5,091,979
239,100	2,339,899	700	United States Lime & Minerals Inc. 58,730
45,200	1,123,770		<hr/> 21,854,036
2,000	2,568,264	Paper and Forest Products — 0.2%	
24,000	4,120	26,500	Keweenaw Land Association Ltd.† 2,689,750
2,500	244,800	Publishing — 0.9%	
10,000	0	110,001	AH Belo Corp., Cl. A. 517,005
143,000	80,400	50,000	ARC Document Solutions Inc.† 88,500
2,500	9,509,500	10,000	Cambium Learning Group Inc.† 111,500
66,000	22,975	908,048	The E.W. Scripps Co., Cl. A. 12,158,763
263,682	303,600	27,057	tronc Inc.† 467,545
2,000	14,555,246		<hr/> 13,343,313
44,000	0	Real Estate — 2.6%	
167	157,080	215,000	Ambase Corp.† 119,970
216,050	937	8,000	Bresler & Reiner Inc.† 480
78,900	1,080,250	113,300	Capital Properties Inc., Cl. A 1,790,140
5,000	1,510,935	109,000	Cohen & Steers Inc. 4,546,390
300,000	550,750	60,000	DREAM Unlimited Corp., Cl. A† 444,073
	3,949,874	1,000	FC Global Realty Inc.† 530
	<hr/> 110,451,195	25,100	FRP Holdings Inc.† 1,625,225
Hotels and Gaming — 3.1%			
50,000	38,483	50,000	Gateway Lifestyle 86,216
9,600	3,734	255,000	Griffin Industrial Realty Inc.(b) 11,217,450
71,800	2,488,588	12,638	Gyrodyne LLC† 257,436
2,000	17,500	8,231	Holobeam Inc.†(a) 359,201
24,040	7,127,860	487,852	Reading International Inc., Cl. A† 7,781,239
272,000	484,160	73,759	Reading International Inc., Cl. B† 2,301,281
77,500	3,030,250	2,508	Royalty LLC†(a) 255
3,000	59,400	172,000	Tejon Ranch Co.† 4,179,600
15,000	108,000	250,000	Trinity Place Holdings Inc.†(c)(d) 1,637,500
1,069,296	3,560,756	45,023	Trinity Place Holdings Inc.† 294,901
1,350	12,241		<hr/> 36,641,887
2,300	19,957		
5,000	3,926		
509,297	13,745,926		
196,528	1,228,300		
8,402	16,804		

See accompanying notes to schedule of investments.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

<u>Principal Amount</u>	<u>Market Value</u>
	CONVERTIBLE CORPORATE BONDS — 0.0%
	Entertainment — 0.0%
\$ 100,000	THQ Inc., 5.000%, 08/15/17(a) \$ <u>0</u>
	U.S. GOVERNMENT OBLIGATIONS — 20.0%
286,894,000	U.S. Treasury Bills, 1.588% to 2.102%††, 07/05/18 to 12/20/18 <u>285,779,226</u>
	TOTAL INVESTMENTS — 99.9%
	(Cost \$915,518,999) <u>\$1,428,736,374</u>

- (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 June 30, 2018, the Fund held an investment in a restricted and illiquid security amounting to \$1,637,500 or 0.11% of total investments., which was valued under methods approved by the Board of Trustees as follows:

<u>Acquisition Shares</u>	<u>Issuer</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>06/30/18 Carrying Value Per Share</u>
250,000	Trinity Place Holdings Inc.	02/10/17	\$1,875,000	\$6.5500

- (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 June 30, 2018, the market value of the Rule 144A security amounted to \$1,637,500 or 0.11% of total investments.

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

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

See accompanying notes to schedule of investments.

TETON Westwood SmallCap Equity Fund
Schedule of Investments — June 30, 2018 (Unaudited)

Shares		Market Value	Shares		Market Value
	COMMON STOCKS — 92.0%				
	Aerospace — 1.0%				
1,300	Esterline Technologies Corp.†	\$ 95,940	20,900	NetScout Systems Inc.†	620,730
4,200	Hexcel Corp.	278,796	13,300	Progress Software Corp.	516,306
		<u>374,736</u>			<u>2,419,764</u>
	Automotive — 1.6%			Consumer Products — 2.0%	
11,000	Rush Enterprises Inc., Cl. A†	477,180	10,200	Hanesbrands Inc.	224,604
2,700	Winnebago Industries Inc.	109,620	6,200	Oxford Industries Inc.	514,476
		<u>586,800</u>			<u>739,080</u>
	Banking — 22.1%			Diversified Industrial — 3.1%	
10,800	Atlantic Capital Bancshares Inc.†	212,220	4,250	Barnes Group Inc.	250,325
5,500	Banc of California Inc.	107,525	12,360	Columbus McKinnon Corp.	535,930
11,200	BankUnited Inc.	457,520	7,200	Fabrinett†	265,608
22,598	Beneficial Bancorp Inc.	366,088	7,000	Steelcase Inc., Cl. A	94,500
5,000	Berkshire Hills Bancorp Inc.	203,000			<u>1,146,363</u>
21,900	CoBiz Financial Inc.	470,412		Electronics — 2.8%	
2,700	Columbia Banking System Inc.	110,430	4,500	FARO Technologies Inc.†	244,575
2,700	Financial Institutions Inc.	88,830	3,600	Plantronics Inc.	274,500
6,800	First Connecticut Bancorp Inc.	208,080	4,400	Super Micro Computer Inc.†	104,060
10,200	First Foundation Inc.†	189,108	8,300	TTM Technologies Inc.†	146,329
8,700	Flushing Financial Corp.	227,070	3,400	Woodward Inc.	261,324
7,900	Glacier Bancorp Inc.	305,572			<u>1,030,788</u>
2,000	Heartland Financial USA Inc.	109,700		Energy and Utilities — 10.1%	
17,100	Heritage Commerce Corp.	290,529		C&J Energy Services Inc.†	490,880
8,350	Hope Bancorp Inc.	148,881	20,800	Centennial Resource Development Inc., Cl. A†	337,722
44,250	Investors Bancorp Inc.	565,957	18,700	Matador Resources Co.†	525,875
7,800	Kearny Financial Corp./MD	104,910	17,500	McDermott International Inc.†	104,145
19,800	LegacyTexas Financial Group Inc.	772,596	5,300	Oceanering International Inc.	397,176
3,250	OceanFirst Financial Corp.	97,370	15,600	Parsley Energy Inc., Cl. A†	214,988
20,150	OFG Bancorp	283,107	7,100	Patterson-UTI Energy Inc.	727,200
7,000	Oritani Financial Corp.	113,400	40,400	PDC Energy Inc.†	102,765
14,500	PCSB Financial Corp.	288,115	1,700	Penn Virginia Corp.†	560,274
9,600	State Bank Financial Corp.	320,640	6,600	Trecora Resources†	145,530
20,906	Sterling Bancorp	491,291	9,800	Whiting Petroleum Corp.†	110,712
10,000	TrustCo Bank Corp.	89,000	2,100		<u>3,717,267</u>
14,250	Umpqua Holdings Corp.	321,907		Environmental Control — 1.0%	
4,033	Union Bankshares Corp.	156,803		Casella Waste Systems Inc., Cl. A†	373,906
22,500	United Financial Bancorp Inc.	394,200		Equipment and Supplies — 1.5%	
4,800	Veritex Holdings Inc.†	149,136	14,600	CIRCOR International Inc.	288,288
7,000	Washington Federal Inc.	228,900	5,500	Crown Holdings Inc.†	246,180
4,000	Washington Trust Bancorp Inc.	232,400			<u>534,468</u>
		<u>8,104,697</u>		Financial Services — 2.7%	
	Broadcasting — 1.0%			Brown & Brown Inc.	390,993
42,600	Corus Entertainment Inc., Cl. B	160,724	14,100	Oaktree Capital Group LLC	203,250
15,000	Hemisphere Media Group Inc.†	196,500	5,000	Stifel Financial Corp.	287,375
		<u>357,224</u>	5,800	Waterstone Financial Inc.	98,890
	Building and Construction — 2.1%				<u>980,508</u>
5,700	EMCOR Group Inc.	434,226		Health Care — 4.9%	
9,300	MYR Group Inc.†	329,778		AngioDynamics Inc.†	141,224
		<u>764,004</u>		ICU Medical Inc.†	434,602
	Business Services — 5.3%			Natus Medical Inc.†	110,400
40,300	Diebold Nixdorf Inc.	481,585	6,350	Omnicell Inc.†	291,097
10,750	FTI Consulting Inc.†	650,160	1,480	Patterson Cos., Inc.	459,067
4,950	KAR Auction Services Inc.	271,260	5,550	STERIS plc	367,535
5,600	McGrath RentCorp.	354,312	20,250		<u>1,803,925</u>
1,600	The Dun & Bradstreet Corp.	196,240	3,500	Machinery — 0.8%	
		<u>1,953,557</u>		Mueller Water Products Inc., Cl. A	303,548
	Communications — 2.7%			Real Estate — 0.7%	
7,400	Meredith Corp.	377,400	25,900	Equity Commonwealth, REIT†	160,650
75,800	Pandora Media Inc.†	597,304	5,100	Paramount Group Inc., REIT	87,780
		<u>974,704</u>	5,700		<u>248,430</u>
	Computer Software and Services — 6.6%				
16,100	Bottomline Technologies Inc.†	802,263			
16,000	Convergys Corp.	391,040			

See accompanying notes to schedule of investments.

TETON Westwood SmallCap Equity Fund
Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

<u>Shares</u>		<u>Market Value</u>	<u>Principal Amount</u>		<u>Market Value</u>
	COMMON STOCKS (Continued)			U.S. GOVERNMENT OBLIGATIONS — 8.0%	
	Retail — 4.0%			U.S. Treasury Bills,	
3,050	American Eagle Outfitters Inc.	\$ 70,913	\$2,948,000	1.752% to 1.911% ^{††} ,	
35,200	Darling Ingredients Inc.†	699,776		07/12/18 to 09/20/18	\$ 2,941,349
24,650	Ethan Allen Interiors Inc.	603,925			
10,900	The Habit Restaurants Inc., Cl. A†	<u>109,000</u>			
		<u>1,483,614</u>		TOTAL INVESTMENTS — 100.0%	
				(Cost \$26,598,689)	<u>\$36,720,235</u>
	Semiconductors — 6.9%				
2,200	Cabot Microelectronics Corp.	236,632			
26,300	Cypress Semiconductor Corp.	409,754	†	Non-income producing security.	
9,900	EMCORE Corp.†	49,995	††	Represents annualized yields at dates of purchase.	
18,300	Entegris Inc.	620,370		REIT Real Estate Investment Trust	
13,000	FormFactor Inc.†	172,900			
6,200	MACOM Technology Solutions Holdings Inc.† ..	142,848			
17,500	Marvell Technology Group Ltd.	375,200			
9,100	ON Semiconductor Corp.†	202,339			
9,238	Versum Materials Inc.	<u>343,192</u>			
		<u>2,553,230</u>			
	Specialty Chemicals — 4.3%				
22,200	A. Schulman Inc.	987,900			
27,700	Ferro Corp.†	<u>577,545</u>			
		<u>1,565,445</u>			
	Telecommunications — 4.8%				
36,000	Extreme Networks Inc.†	286,560			
11,600	Finisar Corp.†	208,800			
60,800	Infinera Corp.†	603,744			
48,700	Mitel Networks Corp.†	534,239			
14,500	Oclaro Inc.†	<u>129,485</u>			
		<u>1,762,828</u>			
	TOTAL COMMON STOCKS	<u>33,778,886</u>			

See accompanying notes to schedule of investments.

TETON Westwood Mid-Cap Equity Fund
Schedule of Investments — June 30, 2018 (Unaudited)

Shares	Market Value	Shares	Market Value
COMMON STOCKS — 96.9%			
FINANCIALS — 22.7%			
Banks — 7.3%			
2,370	BankUnited Inc. \$ 96,816	1,562	Hanesbrands Inc. \$ 34,395
148	SVB Financial Group† 42,737	717	Nordstrom Inc. 37,126
1,775	Zions Bancorporation 93,525	371	Ralph Lauren Corp. 46,642
	233,078		185,051
TOTAL CONSUMER DISCRETIONARY 488,090			
Diversified Financials — 4.9%			
1,288	Legg Mason Inc. 44,732	141	INDUSTRIALS — 13.6%
1,061	Oaktree Capital Group LLC 43,130	330	Capital Goods — 10.1%
594	T. Rowe Price Group Inc. 68,957	125	Cummins Inc. 18,753
	156,819	710	EnerSys 24,631
Insurance — 3.4%			
473	Chubb Ltd. 60,080	125	Esterline Technologies Corp.† 9,225
1,089	Voya Financial Inc. 51,183	710	Flowserve Corp. 28,684
	111,263	1,203	Fortune Brands Home & Security Inc. 64,589
Real Estate — 7.1%			
665	American Tower Corp., REIT 95,873	552	Hexcel Corp. 36,642
2,414	CBRE Group Inc., Cl. A† 115,244	2,326	Quanta Services Inc.† 77,688
156	SL Green Realty Corp., REIT 15,683	2,231	Rexnord Corp.† 64,833
	226,800		325,045
TOTAL FINANCIALS 727,960			
INFORMATION TECHNOLOGY — 17.6%			
Semiconductors and Semiconductor Equipment — 0.8%			
760	Marvell Technology Group Ltd. 16,294	410	Commercial and Professional Services — 2.7%
270	Teradyne Inc. 10,279	503	Bright Horizons Family Solutions Inc.† 42,033
	26,573	1,280	IHS Markit Ltd.† 25,950
Software and Services — 11.4%			
886	Activision Blizzard Inc. 67,620	1,280	Steelcase Inc., Cl. A 85,263
1,620	Convergys Corp. 39,593	165	Machinery — 0.8%
210	Equinix Inc., REIT 90,277		Snap-on Inc. 26,519
1,470	Fortinet Inc.† 91,772		TOTAL INDUSTRIALS 436,827
403	Splunk Inc.† 39,941		ENERGY — 13.5%
279	The Dun & Bradstreet Corp. 34,219		Energy — 13.5%
	363,422	1,500	Baker Hughes, a GE Company 49,545
Technology Hardware and Equipment — 5.4%			
781	Belden Inc. 47,735	2,316	C&J Energy Services Inc.† 54,658
1,015	Ciena Corp.† 26,908	2,694	Centennial Resource Development Inc., Cl. A† 48,654
4,783	Diebold Nixdorf Inc. 57,157	636	Cimarex Energy Co. 64,707
356	Sanmina Corp.† 10,431	1,203	Fortis Inc. 38,352
809	Versum Materials Inc. 30,054	2,679	Patterson-UTI Energy Inc. 48,222
	172,285	410	Pioneer Natural Resources Co. 77,588
TOTAL INFORMATION TECHNOLOGY 562,280			
CONSUMER DISCRETIONARY — 15.3%			
Consumer Durables — 2.7%			
170	Thor Industries Inc. 16,556	1,173	Range Resources Corp. 19,624
1,893	Toll Brothers Inc. 70,022	1,105	RPC Inc. 16,100
	86,578	883	WPX Energy Inc.† 15,921
Consumer Products — 0.4%			
483	Newell Brands Inc. 12,457		TOTAL ENERGY 433,371
Consumer Services — 1.8%			
1,219	Norwegian Cruise Line Holdings Ltd.† 57,598		HEALTH CARE — 7.8%
Media — 4.6%			
596	Liberty Broadband Corp., Cl. Ct 45,129	199	Health Care Equipment and Services — 6.2%
1,497	Manchester United plc, Cl. A 30,838	538	Insulet Corp.† 17,054
8,939	Pandora Media Inc.† 70,439	508	Laboratory Corp. of America Holdings† 96,587
	146,406	1,181	Patterson Cos., Inc. 26,773
Retailing — 5.8%			
627	Dick's Sporting Goods Inc. 22,102	508	Universal Health Services Inc., Cl. B 56,612
1,828	Ethan Allen Interiors Inc. 44,786		197,026
			Pharmaceuticals, Biotechnology, and Life Sciences — 1.6%
		56	Mettler-Toledo International Inc.† 32,403
		119	Vertex Pharmaceuticals Inc.† 20,225
			52,628
			TOTAL HEALTH CARE 249,654
			MATERIALS — 3.3%
			Materials — 2.7%
		540	Arconic Inc. 9,185
		558	Ecolab Inc. 78,304
			87,489
			Specialty Chemicals — 0.6%
		885	Ferro Corp.† 18,452
			105,941
			CONSUMER STAPLES — 3.1%
			Food and Beverage — 3.1%
		1,486	Coca-Cola European Partners plc 60,391

See accompanying notes to schedule of investments.

TETON Westwood Mid-Cap Equity Fund
Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

<u>Shares</u>		<u>Market Value</u>	
	COMMON STOCKS (Continued)		
	CONSUMER STAPLES (Continued)		
	Food and Beverage (Continued)		
475	Fresh Del Monte Produce Inc.	\$ 21,161	
586	The Hain Celestial Group Inc.†	<u>17,463</u>	
	TOTAL CONSUMER STAPLES	<u>99,015</u>	
	TOTAL COMMON STOCKS	<u>3,103,138</u>	
	U.S. GOVERNMENT OBLIGATIONS — 3.1%		
\$ 100,000	U.S. Treasury Bills, 1.872%††, 08/23/18.	<u>99,737</u>	
	TOTAL INVESTMENTS — 100.0%		
	(Cost \$2,600,316)	<u>\$3,202,875</u>	

† Non-income producing security.
 †† Represents annualized yield at date of purchase.
 REIT Real Estate Investment Trust

See accompanying notes to schedule of investments.

TETON Convertible Securities Fund
Schedule of Investments (Continued) — June 30, 2018 (Unaudited)

<u>Principal Amount</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
CONVERTIBLE CORPORATE BONDS (Continued)			
\$300,000		4,000	
			New York Community Capital Trust V, 6.000%, 11/01/51
	\$ 400,081		\$ 199,780
	<u>2,531,714</u>		<u>484,112</u>
331,000		5,494	
			Health Care — 1.7% Becton Dickinson and Co., 6.125%, 05/01/20
	344,577		339,804
218,000		5,200	
			Industrials — 1.6% Rexnord Corp., 5.750%, 11/15/19
	212,943		324,896
250,000		404	
			Real Estate Investment Trusts — 3.6% Crown Castle International Corp., 6.875%, 08/01/20
	308,161	3,000	426,242
	<u>521,104</u>		
			QTS Realty Trust Inc., Ser. B 6.500%, 10/15/66
	<u>15,443,846</u>		<u>301,530</u>
			<u>727,772</u>
TOTAL CONVERTIBLE CORPORATE BONDS.			
TOTAL MANDATORY CONVERTIBLE SECURITIES			
			<u>3,294,569</u>
CONVERTIBLE PREFERRED STOCKS — 6.4%			
1,000			
			Agriculture — 0.5% Bunge Ltd., 4.875%
	108,000		
200			
			Financial Services — 2.5% Bank of America Corp., 7.250%
200	251,892		
	<u>501,992</u>		
2,000			
			Food and Beverage — 1.6% Post Holdings Inc., 2.500%
	322,956		
6,000			
			Real Estate Investment Trusts — 1.8% Welltower Inc., 6.500% Ser. I
	356,700		
TOTAL CONVERTIBLE PREFERRED STOCKS.			
	<u>1,289,648</u>		
MANDATORY CONVERTIBLE SECURITIES (c) — 16.4%			
3,007			
			Building and Construction — 1.6% Stanley Black & Decker Inc., 5.375%, 05/15/20
	315,073		
1,500			
			Computer Software and Services — 1.6% Alibaba - Mandatory Exchange Trust, 5.750%, 06/03/19 (a)
	313,134		
5,000			
			Energy and Utilities: Integrated — 2.6% DTE Energy Co., 6.500%, 10/01/19
	258,450		
2,535			
			Sempra Energy, 6.000%, 01/15/21
	261,637		
	<u>520,087</u>		
4,705			
			Energy and Utilities: Services — 1.3% South Jersey Industries Inc., 7.250%, 04/15/21
	269,691		
2,538			
			Financial Services — 2.4% Assurant Inc., 6.500%, 03/15/21
	284,332		

<u>Principal Amount</u>	<u>Market Value</u>
\$130,000	
	U.S. GOVERNMENT OBLIGATIONS — 0.6% U.S. Treasury Bills, 1.893%†, 09/27/18
	129,409
	TOTAL INVESTMENTS — 100.0% (Cost \$18,645,346)
	<u>\$20,157,472</u>

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2018, the market value of the Rule 144A security amounted to \$6,438,598 or 31.94% of total investments.

(b) At June 30, 2018, the Fund held investments in restricted and illiquid securities amounting to \$106,568 or 0.53% of total investments, which were valued under methods approved by the Board of Trustees as follows:

<u>Acquisition Principal Amount</u>	<u>Issuer</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>06/30/18 Carrying Value Per Bond</u>
\$ 100,000	Maxwell Technologies Inc., 5.500%, 09/15/22	09/21/17	\$ 100,000	\$ 106.5680

(c) Mandatory convertible securities are required to be converted on the dates listed; they generally may be converted prior to these dates at the option of the holder.

† Represents annualized yield at date of purchase.

See accompanying notes to schedule of investments.

TETON Westwood Equity Fund
Schedule of Investments — June 30, 2018 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS — 99.5%		Food and Beverage — 5.9%	
Aerospace — 3.8%		General Mills Inc. \$ 1,000,719	
6,095	General Dynamics Corp. \$ 1,136,169	22,610	Hormel Foods Corp. 1,293,978
3,250	The Boeing Co. <u>1,090,407</u>	10,750	PepsiCo Inc. <u>1,170,353</u>
	<u>2,226,576</u>		<u>3,465,050</u>
Banking — 11.9%		Health Care — 13.1%	
67,830	Bank of America Corp. 1,912,128	24,890	Abbott Laboratories 1,518,041
11,630	BB&T Corp. 586,617	5,840	Becton, Dickinson and Co. 1,399,030
18,939	JPMorgan Chase & Co. 1,973,444	16,400	Johnson & Johnson 1,989,976
22,270	Wells Fargo & Co. 1,234,649	17,665	Medtronic plc. 1,512,301
22,300	Western Alliance Bancorp† <u>1,262,403</u>	5,083	UnitedHealth Group Inc. <u>1,247,063</u>
	<u>6,969,241</u>		<u>7,666,411</u>
Business Services — 3.9%		Real Estate — 2.4%	
26,300	Booz Allen Hamilton Holding Corp. 1,150,099	6,250	Public Storage, REIT <u>1,417,875</u>
4,905	FedEx Corp. <u>1,113,729</u>		Retail — 6.5%
	<u>2,263,828</u>	19,370	CVS Health Corp. 1,246,459
Cable and Satellite — 1.7%		7,225	Simon Property Group Inc., REIT 1,229,623
31,260	Comcast Corp., Cl. A <u>1,025,641</u>	6,780	The Home Depot Inc. <u>1,322,778</u>
Computer Software and Services — 5.5%			<u>3,798,860</u>
1,273	Alphabet Inc., Cl. A† 1,437,459	Semiconductors — 2.8%	
6,530	Microsoft Corp. 643,923	4,470	Broadcom Inc. 1,084,601
25,600	Oracle Corp. <u>1,127,936</u>	3,325	Lam Research Corp. 574,726
	<u>3,209,318</u>		<u>1,659,327</u>
Consumer Products — 2.0%		Specialty Chemicals — 2.2%	
17,950	Colgate-Palmolive Co. <u>1,163,339</u>	3,140	The Sherwin-Williams Co. <u>1,279,770</u>
Diversified Industrial — 2.0%		Telecommunications — 7.8%	
8,355	Honeywell International Inc. <u>1,203,538</u>	18,125	Amdocs Ltd. 1,199,694
Energy and Energy Services — 3.4%		64,250	AT&T Inc. 2,063,067
10,075	EOG Resources Inc. 1,253,632	11,375	Motorola Solutions Inc. <u>1,323,709</u>
17,050	Halliburton Co. <u>768,273</u>		<u>4,586,470</u>
	<u>2,021,905</u>	Transportation — 2.3%	
Energy: Integrated — 9.7%		9,485	Union Pacific Corp. <u>1,343,835</u>
9,105	ALLETE Inc. 704,818	TOTAL COMMON STOCKS 58,400,018	
26,465	CMS Energy Corp. 1,251,265	SHORT TERM INVESTMENT — 0.5%	
9,870	Diamondback Energy Inc. 1,298,596	Other Investment Companies — 0.5%	
7,285	NextEra Energy Inc. 1,216,813	284,264	Dreyfus Treasury Securities Cash Management, 1.680%*. <u>284,264</u>
18,700	WEC Energy Group Inc. <u>1,208,955</u>		<u>58,684,282</u>
	<u>5,680,447</u>	TOTAL INVESTMENTS — 100.0%	
Energy: Oil — 2.0%		(Cost \$48,665,382) <u>\$58,684,282</u>	
9,295	Chevron Corp. <u>1,175,167</u>		
Entertainment — 1.0%			
5,900	The Walt Disney Co. <u>618,379</u>		
Financial Services — 9.6%			
17,510	Arthur J Gallagher & Co. 1,143,053		
8,600	Chubb Ltd. 1,092,372		
16,830	Intercontinental Exchange Inc. 1,237,847		
20,940	Morgan Stanley 992,556		
23,175	U.S. Bancorp <u>1,159,213</u>		
	<u>5,625,041</u>		

* 1 day yield as of June 30, 2018.
† Non-income producing security.
REIT Real Estate Investment Trust

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

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

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

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities’ fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. 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.

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 June 30, 2018 is as follows:

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

	Valuation Inputs			Total Market Value at 6/30/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
MIGHTY MITESSM FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Agriculture	\$ 5,176,180	—	\$ 1,731	\$ 5,177,911
Airlines	1,708,200	\$ 275,625	—	1,983,825
Automotive: Parts and Accessories	33,250,706	—	4,000,000	37,250,706
Business Services	29,871,134	598,583	—	30,469,717
Computer Software and Services	20,401,504	318,830	—	20,720,334
Consumer Products	39,265,681	119,596	—	39,385,277
Consumer Services	9,133,071	163,044	—	9,296,115
Diversified Industrial	137,159,591	162,350	—	137,321,941
Electronics	51,283,023	—	—	51,283,023
Energy and Utilities: Natural Gas	4,987,481	1,905,230	—	6,892,711
Entertainment	13,613,005	—	—	13,613,005
Financial Services	89,780,328	1,577,148	400,000	91,757,476
Food and Beverage	41,365,974	196,043	—	41,562,017
Health Care	110,451,195	—	—	110,451,195
Manufactured Housing and Recreational Vehicles	17,766,680	3,810,600	—	21,577,280
Real Estate	32,343,170	3,939,261	359,456	36,641,887
Specialty Chemicals	34,026,018	2,138	—	34,028,156
Telecommunications	31,277,506	1,515,541	—	32,793,047
Other Industries (a)	409,967,865	—	—	409,967,865
Total Common Stocks	1,112,828,312	14,583,989	4,761,187	1,132,173,488
Closed-End Funds	1,275,850	—	—	1,275,850
Preferred Stocks (a)	8,677,635	239,536	—	8,917,171
Convertible Preferred Stocks (a)	—	335,668	—	335,668
Rights (a)	200,000	50,170	1	250,171
Warrants (a)	—	4,588	212	4,800
U.S. Government Obligations	—	285,779,226	—	285,779,226
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$1,122,981,797	\$300,993,177	\$4,761,400	\$1,428,736,374
SMALLCAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 33,778,886	—	—	\$ 33,778,886
U.S. Government Obligations	—	\$ 2,941,349	—	2,941,349
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 33,778,886	\$ 2,941,349	—	\$ 36,720,235
MID-CAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 3,103,138	—	—	\$ 3,103,138
U.S. Government Obligations	—	\$ 99,737	—	99,737
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 3,103,138	\$ 99,737	—	\$ 3,202,875
CONVERTIBLE SECURITIES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Convertible Corporate Bonds (a)	—	\$ 15,443,846	—	\$ 15,443,846
Convertible Preferred Stocks (a)	\$ 966,692	322,956	—	1,289,648
Mandatory Convertible Securities (a)	2,085,722	1,208,847	—	3,294,569
U.S. Government Obligations	—	129,409	—	129,409
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 3,052,414	\$ 17,105,058	—	\$ 20,157,472
EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 58,400,018	—	—	\$ 58,400,018
Short Term Investments	284,264	—	—	284,264
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 58,684,282	—	—	\$ 58,684,282

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

BALANCED FUND

INVESTMENTS IN SECURITIES:

ASSETS (Market Value):

Common Stocks (a)	\$ 41,749,557	—	—	\$ 41,749,557
Corporate Bonds (a)	—	\$ 13,250,137	—	13,250,137
U.S. Government Agency Obligations	—	2,765,418	—	2,765,418
U.S. Government Obligations	—	3,985,018	—	3,985,018
Short Term Investments	33,699	—	—	33,699
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 41,783,256	\$ 20,000,573	—	\$ 61,783,829

INTERMEDIATE BOND FUND

INVESTMENTS IN SECURITIES:

ASSETS (Market Value):

Corporate Bonds (a)	—	\$ 3,463,494	—	\$ 3,463,494
U.S. Government Agency Obligations	—	760,102	—	760,102
U.S. Government Obligations	—	2,840,090	—	2,840,090
TOTAL INVESTMENTS IN SECURITIES – ASSETS	—	\$ 7,063,686	—	\$ 7,063,686

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

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

Additional Information to Evaluate Qualitative Information.

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

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider 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 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

TETON Westwood Funds (the "Trust")

Notes to Schedule of Investments (Unaudited) (Continued)

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

Restricted Securities. Each Fund may invest up to 10% (except for the Mighty Mites Fund, SmallCap Equity Fund, and Convertible Securities Fund which may invest up to 15%) of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. 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 at June 30, 2018, refer to the Schedules of Investments.

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

TETON WESTWOOD FUNDS

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

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

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