TETON WESTWOOD FUNDS

Mighty Mites[SM] Fund

SmallCap Equity Fund

Mid-Cap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

Commentary
June 30, 2018

TETON Westwood Mighty Mites℠ Fund

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To Our Shareholders,

For the quarter ended June 30, 2018, The TETON Westwood Mighty Mites Fund's net asset value ("NAV") per Class AAA share appreciated 4.2% compared to a 7.8% gain for the Russell 2000 Index and 10.0% for the Dow Jones U.S. Micro-Cap Total Stock Market Index. Year to date, the Fund appreciated 1.8% versus gains of 7.7% and 10.7% for the respective indices.

Commentary

While first quarter earnings reports were broadly positive and economic indicators remained healthy in the second quarter, market optimism was tempered by escalating tensions between the United States and its international trading partners. This dynamic contributed to outperformance by small and micro-cap stocks, which typically have less exposure to global markets, and was reflected in the Russell 2000's 7.7% return vs. 3.4% for the S&P 500 in the quarter.

While the ultimate outcome and effects of ongoing trade negotiations remain uncertain, a robust U.S. economy, loosening regulation, and the benefits of tax reform continue to provide an excellent backdrop for strong business performance. Unemployment remains near 4%, wages grew between 2%-3%,

Average Annual Returns Through June 30, 2018 (a)

	Quarter	Year-to-Date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (5/11/98)
Mighty Mites℠ Fund Class AAA (WEMMX)	4.20%	1.75%	11.40%	10.00%	9.79%	11.03%	11.08%	11.52%
Dow Jones U.S. Micro-Cap Total Stock Market Index	9.96	10.68	20.52	10.13	11.18	10.49	9.66	9.00 (b)
Russell 2000 Index	7.75	7.66	17.57	10.96	12.46	10.60	10.50	7.75
Lipper Small Cap Value Fund Average	5.74	3.11	12.22	9.56	10.26	9.61	10.12	8.44(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 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.* 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 Toal Stock Market Index is designed to provide a comprehensive measure of the micro-cap segment of the U.S. stock 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.

and household wealth grew to over $100 trillion, all of which bode well for consumer spending, which accounts for 70% of the U.S. economy. The potential for higher inflation remains a concern, but the current level, at around 2% appears manageable, and recent rate increases by the U.S. Federal Reserve have been well tolerated by the market.

Benefits from the Tax Cut and Jobs Act of 2017 manifested in company results in the most recent quarter, driving stronger earnings and cash generation. As the year progresses, we continue to expect that smaller companies will disproportionately benefit from the reduction in the U.S. corporate tax rate, given their domestically focused operations and historically higher tax burden relative to multinational peers.

Management teams also continue to look toward mergers and acquisitions (M&A), as a means of deploying excess cash, a trend that has historically benefited our portfolio of small and micro-cap companies that tend to be attractive acquisition candidates. In our portfolio, nine companies announced takeouts year to date. The dollar value of announced U.S. M&A has exceeded $1 trillion year to date, a 79% increase year over year, but lower deal volume suggests a greater proportion of large deals thus far in 2018. We expect deal activity among smaller companies to accelerate in the coming quarters, particularly in industries where loosening regulation makes business combinations more attractive. As an example, recent changes to U.S. banking regulations have dramatically improved the viability of bank mergers, and three banks owned in the Mighty Mites portfolio were acquired during the second quarter. We expect this activity to continue and believe the portfolio is well positioned to benefit from strengthening M&A volume in the back half of the year.

Let's Talk Stocks

The Marcus Corporation (0.8%) (MCS – $32.50 – NYSE), headquartered in Milwaukee, Wisconsin, is a Midwestern theater, hotel and resort operator. Marcus Theaters owns and operates 884 screens in 67 locations in eight states and is the fourth largest theater circuit in the U.S. The company's circuit includes 47 megaplex theaters (twelve or more screens), representing 80% of the company's circuit, and 19 multiplex theaters (2-11 screens) with the total circuit averaging 13 screens per location. The company offers an array of premium experiences including: DreamLounger recliner auditoriums; UltraScreen DLX and SuperScreen DLX, private large format (PLF) with recliner seating and Dolby® Atmos™ sound; and premium concessions and dining concepts. The Hotels & Resorts segment consists of 18 properties (eight are owned and ten are managed) with 4,841 rooms. We like the company's collection of theater assets, hotel real estate, and sustainable free cash flow.

Myers Industries, Inc. (1.4%) (MYE – $19.20 – NYSE) is an Akron, Ohio-based multi-industry manufacturer and distributor of a variety of consumable products. The company's leading portfolio of branded products is in two segments: Material Handling and Distribution. After a series of acquisitions and divestitures over the past several years, Myers is set to thrive, as CEO David Banyard implements a new strategy to increase market share and optimize operations in both segments. Ultimately, we see a potential separation of Material Handling and Distribution as a way to surface value for investors.

Nathan's Famous, Inc. (1.5%) (NATH – $94.10 – NASDAQ), based in Jericho, New York is a franchisor and operator of restaurants under the Nathan's and Arthur Treacher's brands, as well as licensor of its brands for retail food products. In fiscal 2018, the company generated nearly $104 million of revenue from its company-owned restaurants, franchisee fees and royalties from restaurants, branded menus and license royalties from food products sold at retail. On December 11, 2012, Nathan's entered a definitive and binding letter agreement with John Morrell (JMC), a subsidiary of Smithfield Foods, essentially making JMC the exclusive supplier, distributor and marketer of Nathan's branded hot dog, sausage, and corned beef products to retailers starting March 2014. In the short-term, we would expect earnings to significantly improve as the company refinanced its senior notes, due 2020, at more favorable rates. Subsequent to the refinancing Nathan's paid a $5 special dividend in January 2018 and is in the process of selling its Brooklyn restaurant and property for $12.5 million, further improving its balance sheet.

Stoneridge, Inc. (0.6%) (SRI – $35.14 – NYSE), based in Novi, Michigan, is a global Tier 1 supplier of engineered electrical components and systems for global light vehicle, commercial vehicle, and machinery markets. Stoneridge boasts a set of technologies uniquely suited to help its customers address vehicular megatrends such as fuel efficiency, emissions reductions, and safety and security. Further, the company has endeavored under new CEO Jon DeGaynor to better cross-sell and repurpose technology solutions in order to gain market share and drive content per vehicle gains with its customer base.

Eldorado Resorts, Inc. (0.2%) (ERI – $39.10 – NASDAQ) is a Reno, Nevada-based operator of riverboat, racetrack and resort casinos in ten states throughout the U.S. Over the past few years, Eldorado has undertaken three transformative acquisitions that have grown its operations from two casinos to 20 casinos. Through these deals, the company's management team has proven adept at improving the operating performance of underperforming assets acquired at attractive valuations. Management's skill set will again be put to work following the $330 million acquisition of Grand Victoria Casino and the $640 million purchase of Tropicana Entertainment's casino operations, which are both expected to close in late 2018. The deals will add eight properties to Eldorado's portfolio.

IntriCon Corp. (0.4%) (IIN – $40.30 – NASDAQ) is an original equipment manufacturer (OEM) of medical products for the diabetes, hearing aid and professional audio communications markets. With sales of $88 million in 2017, IntriCon is a small company in the broader multi-billion global diabetes and hearing aid markets. The company has significantly increased its sales due its position as a key supplier to Medtronic's MiniMed insulin pump system. The company is also investing in its own hearing aid business, which is expected to perform well due to the OTC Hearing Aid Act of 2017. This act will enable adults access to hearing aids without being seen by a hearing aid professional, thereby removing barriers to hearing aid adoption by making the overall cost of hearing aids more affordable.

Skyline Champion Corp. (0.3%) (SKY – $35.04 – NYSE), formed through the June 2018 combination of Skyline Corp. and Champion Enterprises Holdings, is one of the largest manufactured home producers in the United States. At the time of merger, Skyline Champion Corp.'s trailing twelve months revenue and EBITDA were $1.2 billion and $72.4 million, respectively. We believe continued rising demand for housing combined with the affordability of manufactured homes will continue to support solid industry shipment growth. These dynamics should continue to drive solid revenue growth and improved profitability for the next several years. A flexible manufacturing process and low capital intensity will also enable the firm to continue to drive solid free cash flow, allowing for future flexibility and capital allocation opportunities.

Kaman Corp. (1.0%) (KAMN – $69.69 – NYSE) is a diversified company serving the aerospace, defense, and industrial markets. The Aerospace segment manufactures aircraft bearings, precision fuses, composite aerostructures, K-MAX helicopters and performs helicopter subcontract work. In the Distribution segment, the company distributes power transmission, motion control, and fluid power components to a broad range of industries.

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.

Top Ten Holdings (Percent of Net Assets)
June 30, 2018

Aerojet Rocketdyne Holdings, Inc.	2.3%	Federal Signal Corp.	1.2%
Ferro Corporation	1.6%	Flushing Financial Corp.	1.1%
Nathan's Famous Inc.	1.5%	Casella Waste Systems Inc.	1.1%
Myers Industrials Inc.	1.4%	Surmodics Inc.	1.0%
Astec Industrials Inc.	1.3%	Marine Products Corp.	1.0%

TETON Westwood SmallCap Equity Fund

To Our Shareholders,

For the quarter ended June 30, 2018, The TETON Westwood SmallCap Equity Fund's net asset value ("NAV") per Class AAA share appreciated 6.0% versus a gain of 7.8% for the Russell 2000 Index and a gain of 8.3% for the Russell 2000 Value Index. Year to date, the Fund appreciated 5.4% versus gains of 7.7% and 5.4% for the respective indices.

Commentary

The quarter ended on a tumultuous note, with sharp equity market declines driven by fears of a potential trade war with China and Europe. That the market is exhibiting some indigestion is not surprising, given high asset prices, global monetary tightening, higher interest rates, and relative investor complacency. Against this backdrop, the positive tailwinds are formidable: low U.S. unemployment and near record high consumer confidence, synchronized global growth, strong corporate earnings, improving capital spending, loosening regulations and a pro-business United States government tax policy. Validating this is the 39% increase in first quarter capex spending by U.S. corporations, along with a 16% gain in stock buybacks and an 11% increase in dividends. From our vantage point, as fundamental research driven small cap investors we continue to find bargains in this challenging environment. Our research process maintains a rigorous discipline of identifying attractive investment candidates, with strong balance sheets and dominant market niches, by calculating risk versus return parameters. It has, nonetheless, been a positive year for small cap performance. Year to date, the Russell 2000 Value index is up 5.4%, while the Russell 2000 is up 7.7%, and the S&P SmallCap 600 is up 9.4%. In contrast, the large cap benchmark S&P 500 is up just 2.7%.

Investors are gravitating to the shares of small companies as a looming trade war with China, a rising dollar, and concerns about global growth, enhance the attraction of these domestic focused stocks versus their large cap peers. Small companies earn more of their money at home and are typically insulated from overseas turmoil. S&P 500 companies generated 38% of their income overseas, compared to just 20% for the Russell 2000 Index companies, according to

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FactSet. Moreover, this year's corporate tax cuts and a strengthening U.S. economic recovery have contributed to relative small cap outperformance.

We expect further gains for small caps, as animal spirits return to merger activity. At $56 billion, this year is on pace to have the highest dollar volume of leveraged buyouts (LBOs) since 2007, and is 44% above last year's level, according to Dealogic. In addition, buyout firms are collectively sitting on more than $1 trillion of cash they must invest. The resurgence of LBOs is contributing to a major upswing in merger and acquisition activity. There have been $2.1 trillion of

Average Annual Returns Through June 30, 2018 (a)

	Quarter	Year-to-Date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (4/15/97)
SmallCap Equity Fund Class AAA (WESCX)	5.96%	5.39%	18.54%	13.53%	13.09%	10.33%	10.36%	8.23%
Russell 2000 Index	7.75	7.66	17.57	10.96	12.46	10.60	10.50	9.13
Russell 2000 Value Index	8.30	5.44	13.10	11.22	11.18	9.88	9.93	9.81

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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M&A deals announced so far this year, up 56% from the comparable period in 2017.

In our portfolio, we are lately witnessing a continuation of takeout activity from strategic buyers, though historically many of our companies have been acquired by financial buyers. Four of our holdings announced takeouts in the June quarter: Georgia lender State Bank Financial Corp (0.9% of net assets as of June 30, 2018) was acquired by Houston-based Cadence BanCorp.; Denver based CoBiz Financial (1.3%) is being acquired in an all stock deal by Oklahoma-based Bok Financial Corp.; and First Connecticut Bancorp (0.6%) is being acquired by another Connecticut bank, Peoples United Financial. A telecommunications holding, Mitel Networks (1.5%), announced it was being acquired by private equity firm Searchlight Capital Partners L.P. While our portfolio remains diversified across a broad cross section of special situation equities, regional banks comprise more than 20% of our holdings; among these United Financial Bancorp (1.1%) and Legacy Texas Bancorp (2.1%). Included in our portfolio composition, are equities in industrial technology, aerospace, healthcare, and oil and gas exploration and production. Among energy holdings, are Patterson-UTI Energy Inc. (2.0%), a domestic land driller with operations in Texas, Oklahoma, Utah and New Mexico. Also, C&J Energy Services Inc. (1.3%), a pressure pumping, fracking, and well completion services operator; in addition, holdings include domestic exploration and production operators, Matador Resources Co. (1.4%), Centennial Resource Development Inc. (0.9%) and Penn Virginia Corp. (1.5%). U.S. crude traded at the highest in more than three years as U.S. stockpiles declined, coupled with Libyan and Venezuelan supply disruptions exacerbated by Iranian trade sanctions.

While we employ a strict value discipline in our investment process, we typically identify a catalyst to unlock returns prior to purchase. In many cases, our initial company turnaround morphs into an undervalued growth stock as a result of improving fundamentals. In all cases, we identify a price target based on normalized earnings and we typically trim our appreciated holdings and redeploy the proceeds into newly minted positions.

While value has underperformed growth for most of the past decade, we believe the tide is turning as the valuation gap must eventually close. The setup for value is certainly improving. Historically, value performs better than growth when profits are accelerating, as they are now. Deregulation and tax cuts should boost sectors heavily represented in value indices, like financials, industrials, and energy. Ultimately the key to value investing is disciplined patience.

Let's Talk Stocks

Among the best performing stocks in the quarter were: Penn Virginia Corp. (1.5%), Pandora Media Inc. (1.6%), and Mitel Networks Corp. (1.5%).

Penn Virginia Corporation (PVAC — $84.89 — NASDAQ) is an Eagle Ford pure-play exploration and production company. We became involved with the stock last summer, some months after the company emerged from a pre-packaged bankruptcy and management change. As investors placed increasing pressure on industry shale drillers to operate within cash flow funding, the industry began to mark a bottom. Though the Eagle Ford basin was then out of favor relative to the Permian, the company offered a unique value opportunity: a reasonably valued core business and significant optionality presented by undeveloped "Area 2" assets. The early test wells and new drilling and completion methods showed great promise and came as a free option with the stock. Nearly a year later, bottlenecks in Permian crude takeaway have driven commodity price premiums for Eagle Ford production and valuation discounts have recovered for those stocks. More importantly, within the quarter, the company delivered spectacular results on the initial push into "Area 2." Despite the stock doubling as this catalyst played out, we currently remain holders as given the attractive contiguous assets and high working interest within the owned acreage.

Pandora Media Inc. (P — $7.88 — NYSE) is a personalized online music platform, akin to a digital version of terrestrial radio, providing content to over 73 million active users. Under new leadership, the company is undergoing a transition to improve monetization of the giant user base while addressing the high cost structure of the organization. Within the quarter, two catalysts propelled a recovery in the stock. First, the company reported quarterly results which demonstrated improvement in a key metric: advertising-supported users declined at a lesser rate than the worsening trajectory of recent quarters. More importantly, competitor Spotify Technology S.A. transitioned to a publicly held company, making valuation and operating metrics transparent. Chief among these was a valuation based on revenue at more than three times that of Pandora. While Spotify is a high growth, subscription-driven music business (Pandora is two thirds advertising supported), both companies have a similar number of advertising supported users. With a previous deterioration in fundamentals showing signs of easing and a wide discrepancy existing in valuation between the two companies, the stock continues to benefit from the closure of a sizeable valuation discount, hastened by the a high, but declining, short interest position held by others.

Mitel Networks Corp. (MITL — $10.97 — NASDAQ) is a cloud-based telephony and communications provider. With over forty years in operations, the company amassed a formidable installed base of premise-based, IP telephony customers. We became involved with the stock following the company's rocky transition into offering cloud-based telephony (a software solution which allows the telephony equipment to reside off-premise), marked by an aborted acquisition and another that later reversed into a divestiture. The conversion potential of the installed base into a high margin, recurring revenue stream offered significant upside in the stock. After repositioning itself to capitalize on this long-awaited transition, the company announced a sale to private equity firm Searchlight Capital Partners, LP. A laggard among peers— owing to a heavily European install base that was slower to transition and the offset of declines in legacy business lines — going private allows the company added latitude in negotiating this conversion period.

Among the worst performing stocks in the quarter were: Infinera Corp. (1.6%), Ferro Corp. (1.6%), and Extreme Networks, Inc. (0.8%).

Infinera Corp. (INFN — $9.93 — NASDAQ) designs and builds network equipment for optical transport, which is the high-speed transmission of data in the form of light waves. After the stock nearly doubled in the first quarter on a resurgent burst of spending amongst cable customers, investor expectations swelled to expect an acceleration of such trends. Instead, the company reported a solid quarter and a return to normal visibility, which sent the stock tumbling as short-duration shareholders exited. We remain holders of the stock as we are firm believers in the value presented by the vertically integrated model, a refreshed product line and the easing of headwinds from significant customer consolidation in prior years.

Ferro Corp. (FOE — $20.85 — NYSE) is a specialty chemical producer of coating and coloring agents. Despite reporting solid quarterly results, the stock sagged in a strong market on investor perception that margins would be impacted by rising raw material costs. Historically, the company has been able to offset such headwinds with price recovery and management has firmly stated an expectation of meeting annual guidance in such an environment. We are attracted to the earnings power of the company, with efforts spearheaded by CEO Peter Thomas, who has already leveraged the company towards higher margin products in recent years. The company still has room to maneuver in reaching margin targets over the medium term, aided by a solid track record of accretive acquisitions.

Extreme Networks, Inc. (EXTR — $7.96 — NASDAQ) provides network equipment for wireless and wireline networks. Three years ago, a new management team brought stability to the organization and swiftly capitalized on several unanticipated acquisition opportunities— competitor bankruptcy proceedings and forced divestitures — to nearly double revenue and propel the company into a larger customer set. With these multiple, impactful acquisitions in shifting stages of closure, annualized consensus estimates misjudged the timing of the anticipated earnings accretion. Compounding this seemingly "lowered" guidance, the company missed quarterly earnings estimates on weaker gross margins. As the last of the acquisitions closed, the networking IP assets of Brocade Communications purchased from Broadcom Ltd, management discovered the sales force of the former company pursued aggressive discounting to close deals, leading into the acquisition. Desiring to keep these strategic customers, Extreme honored those discounts to the detriment of gross margin, while implementing new policies in order to move away from such practices. As long term shareholders, we have witnessed the company successfully implement similar pricing adjustments at the smaller, legacy Extreme. As such, we are confident they will be able to accomplish similar gains. In coming quarters, we expect the company will return to making headway on its margin targets. Positively, consolidation within its market space has elevated Extreme into a new position as the standard "third bidder" on request for proposals (RFPs) by large clients.

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.

Top Ten Holdings (Percent of Net Assets)
June 30, 2018

A. Schulman Inc.	2.7%	FTI Consulting Inc.	1.8%
Bottomline Technologies	2.2%	Netscout Systems Inc.	1.7%
LegacyTexas Financial Group Inc.	2.1%	Entegris Inc.	1.7%
Patterson-UTI Energy Corp.	2.0%	Ethan Allen Interiors Inc.	1.6%
Darling Ingredients Inc.	1.9%	Infinera Corp.	1.6%

TETON Westwood Mid-Cap Equity Fund

To Our Shareholders,

For the quarter ended June 30, 2018, The TETON Westwood MidCap Equity Fund's net asset value ("NAV") per Class AAA share appreciated 1.1% versus a gain of 2.8% for the Russell Midcap Index and a gain of 3.2% for the Russell Midcap Growth Index. Year to date, the Fund declined -0.2% versus of gain of 2.4% and 5.4% for the respective indices.

Commentary

Investors entered the second quarter on the defensive, made uneasy by bouts of market volatility and swelling trade rhetoric. Macro data points in April only heightened that concern with job adds below forecast and inflation appearing to indicate an acceleration. As earnings season for the first quarter kicked off, a chief question in the minds of many: how serious is wage pressure and can sales growth offset it? But not far into May, the urgency of this question faded; corporate earnings reports remained solid, inflation gains slowed, job growth continued (even if, initially, below expectation, following February's outsized beat), and wage growth steady. Incoming Federal Reserve chairman Jerome Powell also walked back hawkish inflation comments from months prior, making clarifications at his first meeting that inflation figures needed to be "persistently above [our objective]" before concern would arise, due to "years of inflation below our objective." Collectively, these items are encouraging: a domestic economy which continues on a path of growth, few overt warning signs, and little desire by officials to preempt any end to the decade-long bull market.

Overseas, headlines sketch a more tumultuous environment. May's election of an anti-establishment government in Italy rekindled memories of the Eurozone debt crisis of years prior, as Italian ten-year bond yields spiked while German ten-year yields dropped sharply with investors fleeing to perceived security (the U.S. ten-year Treasury, however, modestly declined before recovering). In addition, escalating trade rhetoric between the Trump administration and China, Mexico, and Canada prompted renewed threats of retaliation via tariffs. Such an environment has favored U.S. small-cap stocks (seen as domestically-dependent) over their mid-cap brethren with the benchmark index performing at a fraction of the rate of small-cap indices in the quarter. Given the uncertainty towards eventual implementation and impact of tariffs, we continue to favor mid-cap stocks with higher domestic exposure.

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The portfolio underperformed the benchmark in the quarter, with about a third of that attributed to our energy holdings and a quarter related to our consumer names (primarily centered on the two names discussed following the commentary). Within energy, the index performed strongly in the quarter, supportive of our continued bullish outlook for commodity prices and domestic production given reasonable inventory levels, limited global capital investment, and expected pro-

Average Annual Returns Through June 30, 2018 (a)

	Quarter	Year-to-Date	1 Year	3 Year	5 Year	Since Inception (5/31/13)
Mid-Cap Equity Fund Class AAA (WMCEX)	1.06%	(0.23)%	6.48%	5.20%	8.73%	8.00%
Russell Midcap Index	2.82	2.35	12.33	9.58	12.22	11.47(b)
Russell Midcap Growth Index	3.16	5.40	18.52	10.73	13.37	12.59(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.

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

duction declines among certain OPEC members (namely Iran, for reasons of renewed sanctions, and Venezuela, due to severe political turmoil). However, we disappointingly lagged the energy portion of the index because of our oilfield services and Permian exposure. Within the Permian Basin, we believe the current pipeline takeaway bottlenecks are a temporary restraint that will be cleared in the coming year as new capacity is established. As for the services industry, concerns over pricing and demand weigh on most of these stocks, swiftly driving them downwards on a year-to-date basis (in contrast to last fall, where activity began to ramp-up following a bottom in commodity prices and an investor-driven change in capital philosophy by producers). At current share price levels for service providers, the risk/reward weighting for our positions tilts in our favor. We hold those service providers with solid balance sheets which, in this mini-cycle, can absorb potential temporary downward operating pressure. Still, the industry remains geared towards higher, long-term prices on account of previously scrapped multi-year, high-cost offshore and international development projects.

On an upbeat note, the bulk of our positive attribution came from our tech holdings, and many of our value-oriented inclusions worked nicely in the quarter. Though the market largely continues to favor growth-oriented names, our newer value holdings offer downside support with a potential for catalyst-driven outperformance to close those valuations gaps.

Let's Talk Stocks

Among the best performing stocks in the quarter were: Fortinet Inc. (2.9% of net assets as of June 30, 2018), and SVB Financial Group (1.5%).

Fortinet Inc. (FTNT— $62.43 — NASDAQ) develops cybersecurity solutions and is most known for its perimeter defense (firewall) products. Following a strong performance in the first quarter, in which the company also hosted its first analyst day, the stock continued its rally as the company posted upside to earnings expectations. Unit shipments and bookings continue to grow at mid double digit pace as the single architecture design is resonating with customers. Acknowledging the experience of inconsistent execution within the network security space, we took the opportunity to trim back the position while remaining positive in our outlook.

SVB Financial Group (SIVB — $288.76 — NASDAQ) is a unique bank centered in Silicon Valley, providing financial services to businesses and individuals in the tech, life science and private equity/venture capital markets. SVB is asset sensitive and has benefited in recent years from explosive growth within one of the strongest domestic geographies, consistently growing loans at a double digit pace. Fundamentals continue to be strong and the bank has the unique potential to benefit from monetizing equity stakes taken in start up clients.

Among the worst performing stocks in the quarter were: Toll Brothers, Inc. (2.2%) and Norwegian Cruise Line Holdings Ltd (1.8%).

Toll Brothers, Inc (TOL— $36.99 — NYSE) designs, builds, and sells attached and detached homes in luxury residential communities. The industry continues to post growth in new home starts and remains significantly below pre-Recession levels, with many regions below replacement needs. Yet, the stock has been pressured year-to-date by the rise in mortgage interest rates and building costs, which weigh upon gross margins. We see potential in the stock, noting its low valuation and solid fundamentals, which include pricing power on new orders, exposure to stronger regions of the country, and multiple factors that can improve the gross margin trajectory. In recent years, Toll has negotiated a complete shift away from shrinking growth opportunities in its traditional northeast market into a reliance upon California and the west, areas in which it continues to take market share.

Norwegian Cruise Line Holdings Ltd. (NCLH — $47.25 — NYSE) is a global cruise line operator. During the quarter, the stock struggled as investors fretted at the prospect of rising industry capacity. The stock tumbled when larger competitor, Carnival Corporation, trimmed its full year outlook on the back of rising fuel costs. We view such headwinds in the space as transitory, instead focusing on a continued solid bookings outlook for NCL, an inexpensive valuation, and a two year plan to return up to ten percent of the current market cap to shareholders. Given its position as a high-end operator and the smallest member of an oligopoly, we see the firm in the best position to flexibly adapt to any industry capacity additions.

Conclusion

While we acknowledge the first half of this year has been a struggle to pace the performance of the benchmark, we remain focused on responding to market-driven opportunities and transitioning the portfolio into value names that offer superior risk/reward profiles while possessing catalysts to unlock that value.

We are grateful for your confidence and trust.

Top Ten Holdings (Percent of Net Assets)
June 30, 2018

CBRE Group Inc.	3.7%	Fortinet Inc.	2.9%
BankUnited Inc.	3.1%	Equinix Inc.	2.9%
Laboratory Corp. of America Holdings	3.1%	Ecolab Inc.	2.5%
American Tower Corp	3.1%	Quanta Services Inc.	2.5%
Zions Bancorporation	3.0%	Pioneer Natural Resources Co.	2.5%

TETON Convertible Securities Fund

To Our Shareholders,

For the quarter ended June 30, 2018, the net asset value ("NAV") per Class AAA share of the TETON Convertibles Securities Fund appreciated 3.8%, compared with a gain of 3.8% for the ICE Bank of America Merrill Lynch All U.S. Convertibles Index ("VXAO") and a gain of 3.4% for the Standard and Poor's ("S&P") 500 Index. Year to date, the Fund appreciated 6.6% versus gains of 6.3% and 2.7% for the respective indices.

Commentary

Convertible securities had a positive second quarter to follow up on their strong first quarter of 2018 as they again outperformed U.S Corporate Bonds, U.S. Government Bonds and the S&P 500 Index. It was also good to see robust new issuance, giving the Fund many new choices for inclusion in the portfolio.

Volatility remained a factor into the second quarter as the Federal Reserve Board continued its tighter monetary policy. Economic forces were strongly positive in 2017, but they have turned mixed in 2018 as global trade uncertainties combine with the monetary tightening to push against optimistic expectations for earnings growth, low unemployment and high consumer confidence.

The Barclays U.S. Convertibles Index was up 3.5% for the quarter due to the underlying equity returns of 7.2%. This compares to losses of 0.1% for 5-7 year U.S. Treasury bonds and 1% for U.S. investment grade corporate bonds with gains of 1% for U.S. high yield bonds and 3.4% for the S&P 500 Index. The Barclays Global Convertible Index was up 0.7% in U.S. dollars with all regions outside of the U.S. down.

Among U.S convertible issues, the Consumer non-cyclical, Energy and Technology sectors added to returns for the year to date. Non-rated issues have outperformed Investment grade, Intermediate grade and Junk issues, while mid-capitalization issues outperformed small capitalization and large capitalization issues, in that order.

The U.S. convertible market ended June with 475 issues and $224 billion in market capitalization. Issuance has expanded in 2018 with 90 new issues, raising $35.4 billion. This compares favorably with the 99 new convertible issues that raised $37.4 billion in 2017. It appears that issuance may be on a pace to expand the

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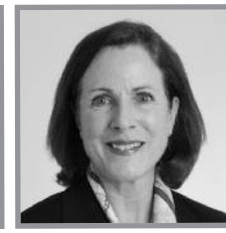
MA Economics, Fairleigh Dickinson



Jane O'Keeffe
Portfolio Manager
BA, University of New Hampshire

James Dinsmore, CFA
Portfolio Manager
BA, Cornell University
MBA, Rutgers University

Average Annual Returns Through June 30, 2018 (a)

	Quarter	Year-to-Date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (9/30/97)
Convertible Securities Fund Class AAA	3.82%	6.63%	15.50%	7.53%	8.13%	6.85%	8.07%	7.58%
S&P 500 Index	3.43	2.65	14.37	11.93	13.42	10.17	9.30	7.21
ICE Bank of Merrill Lynch U.S. Convertibles Index	3.77	6.26	11.98	7.70	9.98	8.46	7.93	7.21

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 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.* 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.

overall convertible securities market at a rate not seen in a decade. We believe that a rising interest rate environment, combined with the new tax law lowering the corporate tax rate and limiting the deductibility of interest, has created an environment that will continue to provide economic incentives for companies to issue convertible bonds, with their characteristically lower coupons, to meet their capital needs.

The Barclays Convertible Index has an average current yield of 2.63%, premium to conversion value of 28.6% and a 65 delta (a measure of equity sensitivity) combined with the 1.88 year duration (a measure of interest rate sensitivity). These characteristics make the asset class a place to consider as an alternative approach to equity investment. While the market is generally more equity sensitive than average with a 65 delta, the yield and duration of the securities offers some downside protection.

Let's Talk Stocks

Chart Industries, Inc. (Cv, 1%, 11/15/2024) (0,6% of net assets as of June 30, 2018), headquartered in Canton, Georgia, is a global manufacturer of highly engineered cryogenic products used primarily in the liquid gas supply chain. Its energy segment specializes in components used for the processing, transportation, and storage of Liquefied Natural Gas (LNG). Its Industrial segment includes products for the distribution and storage of many gases for industrial use. The life sciences brands MVE and CAIRE provide cryogenic preservation systems and respiratory products. While this bond has a very modest coupon, its low premium and less than seven years to maturity make it an attractive investment.

CSG Systems International, Inc. (Cv., 4.25%, 3/15/36) (1.8%), headquartered in Greenwood Village, Colorado, is a provider of software based business support, revenue management, customer experience, and digital monetization solutions for the global communications industry. Traditionally, its largest customers have included the likes of Comcast, Charter, and DISH. These companies have generally entered into multiyear contracts with CSGS to improve their customer interactions. This creates a nice recurring revenue stream for CSGS. Over the past few years, it has expanded internationally to diversify its revenue base. Looking forward, the company should greatly benefit from the trend towards over the top content consumption as brands that have not previously had a direct relationship with the consumer use CSGS to manage billing and customer interaction, as well as delivery of live and on demand content. This convertible offers a yield advantage over the common stock, some equity exposure, and very little downside risk.

InterActiveCorp. (Cv., 0.875%, 10/1/22) (1.7%), headquartered in New York City, is a media and internet company. Its brands include Vimeo, Dictionary.com, Dotdash, Daily Beast, Investopedia, Match Group's Tinder, Match.com, PlentyOfFish and Tinder, among others. The company also own ANGI Homeservices which includes Angie's List and HomeAdvisor. IAC generates its revenue from consumer subscription services and advertising. We believe that the shift from offline to online dating will continue to greatly benefit IAC as it owns the most prominent brands in the space through Match Group. ANGI Homeservices should see strong growth as it makes the process of finding and booking repair and remodel jobs simpler and easier. Finally, online content creation and consumption will continue to grow with brands like Vimeo greatly benefiting. This convertible offers a yield advantage over the common stock and should participate in most of the upside we anticipate in IAC. With a maturity in only four years, our downside should be limited as well.

Paratek Pharmaceuticals, Inc. (Cv., 4.75%, 5/1/24) (1.0%), headquartered in Boston, Massachusetts, develops antibiotics that are used when patients have developed drug resistant infections in hospitals or outside of the hospital. Omadacycline is its primary product, which will face an advisory committee review in August and expects FDA approval in October. This product has blockbuster potential in several indications. Sarecycline is another product developed by Paratek that is licensed to Allergan for development and commercialization in the U.S. for acne and rosacea. The company retains the rights for Sarecycline outside of the U.S. These bonds have a current yield of 4.92% with no dividend on the stock and are somewhat sensitive to any gains in the underlying stock. The bond should offer strong support on the downside, with a maturity date in 2024. The bond offers a less volatile way to own Paratek as it works its way through the approval and commercialization process.

South Jersey Industries, Inc. (Mandatory Exchangeable Preferred, 7.25%, 4/15/2021) (1.3%), a New Jersey Corporation, is an energy services holding company with three regulated natural gas utilities, a non-utility business in South Jersey Energy Solutions focused on efficiency, clean technology, and renewable energy and an interest in a pipeline. The convertible provides a strong yield with a modest premium.

Teladoc, Inc. (Cv., 3%, 12/15/22) (2.2%), headquartered in Purchase, New York, is a subscription based remote access medical provider. The company offers access to doctors through phones, smart phones, and computers to members at any time of day and any area of the United States. Membership has been growing rapidly and is offered through major health insurers such as Aetna and

Blue Cross/Blue Shield, as well as others. The company primarily receives revenues on a per member per month subscription, but is growing its usage revenues and expanding its portfolio of products, including mental health. The recent purchase of Advance Medical, a leading virtual care provider outside the U.S., has expanded coverage internationally. The convertible offers a current yield of 2%, whereas the stock does not pay a dividend. The bond is very sensitive to movements in the common stock and will participate with any appreciation. The bond maturity date should offer some downside protection if the common stock falls. This bond offers a good way to own Teladoc as it expands and grows in profitability.

Conclusion

The Teton Convertible Securities Fund has outperformed the overall convertible market for 2018. At quarter's end, the weighted average current yield of the portfolio was 2.68% and the median premium was 21%. The portfolio has 77.2% of its assets invested in Convertible Bonds, 13.8% in Mandatory Convertible Preferred shares and 8.9% in Convertible Preferred shares. Equity alternative investments make up 33.2%, total return issues 64.5%, and fixed income alternatives are 12.3% of the portfolio.

We are focused on total return for our shareholders and we believe that convertible securities can offer a good opportunity for asymmetric returns such that they can participate in a rising stock market, while offering some downside protection.

Top Ten Holdings (Percent of Net Assets)
June 30, 2018

Teladoc Inc., 3.0%, 12/15/22	2.2%	Teradyne, Inc., Cv., 1.25%, 12/15/23	2.0%
InterDigital Inc., Cv., 1.5%, 3/1/20	2.1%	Dish Network Corp., Cv., 3.38%, 8/15/26	1.9%
Crowne Castle International Corp., Convertible Preferred, 6.88%, 8/1/20	2.1%	Coupa Software, Inc., Cv., 0.38%, 1/15/23	1.9%
Bristow Group Inc., Cv., 4.5%, 6/1/23	2.0%	Team Inc., Cv., 5.0%, 8/1/23	1.8%
NICE Ltd., Cv., 1.25%, 1/15/24	2.0%	New Relic, Inc., Cv., 0.5%, 5/1/23	1.8%

TETON Westwood Equity Fund

To Our Shareholders,

For the quarter ended June 30, 2018, the TETON Westwood Equity Fund's net asset value ("NAV") per Class AAA Share returned 1.2% versus a return of 3.4% for the S&P 500 Index. Year to date, the Fund declined -0.5% versus a gain of 2.7% for the index.

Market Commentary

Looking back, equity markets recovered quickly during the second quarter with the strong gains, particularly in the small cap arena, as concerns over currency impacts and international exposure weighed on some parts of the market. Volatility, which had surfaced earlier in the year for the first time in a long time, moderated throughout the quarter, though remained elevated relative to recent historically low levels. The market grappled with continued headlines regarding the potential for trade wars with our international partners on several different fronts. The Federal Reserve raised rates again in June, fully expected by the market, as the economy remained strong. While the global growth narrative may have softened, the Fed and the European Central Bank (ECB) appear committed towards the normalization of monetary policy, so long as the data supports it. The ECB has laid out its plan to slowly reduce its purchases of bonds, before pausing, then beginning to hike rates starting later in 2019.

Looking forward, the upcoming earnings season will be an important barometer for the strength of the underlying business conditions. Concerns over inflationary pressures from rising wages and input costs will be very topical; at the same time, investors will be keen to hear if the various tariffs, retaliations, and headlines on the topic of trade have impacted actual profits for companies as the market expectation remains for another quarter of strong growth. While the markets have largely looked through the potential disruptive trade policies so far, further volatility on that front could be a potential headwind. Additionally, the continued focus on capital allocation for their increased cash flow as a result of the tax cuts, particularly towards capital investment versus share repurchases, will be a key differentiator as higher quality companies are able to redeploy into higher returning areas. Through our focus on high-quality companies, we continue to remain vigilant in assessing absolute risk in our portfolio and striving to protect client capital during volatile periods like we saw to start the year.

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MBA, University of Chicago

Mark R. Freeman, CFA
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MS, Louisana State University

Varun V. Singh, PhD, CFA
Portfolio Manager
BS, Indian Institute of Technology
MBA, University of Chicago
PhD, State University of New York

Scott D. Lawson, CFA
Portfolio Manager
BS, Texas Christian University
MBA, St. Louis University

The S&P 500 ended the quarter up nicely and back in positive territory on a year-to-date basis. Energy was the best

Average Annual Returns Through June 30, 2018 (a)

	Quarter	Year-to-Date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (1/2/87)
Equity Fund Class AAA (WESWX)	1.16%	(0.53)%	11.15%	8.73%	10.55%	7.02%	8.72%	10.02%
S&P 500 Index	3.43	2.65	14.37	11.93	13.42	10.17	9.30	10.43(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 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.* 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.

performing sector due to the strong rally seen in crude prices. Growing demand, supported by global economic growth, tightened up the market for oil as supply was impacted by additional sanctions on Iran. Also, the Permian Basin in the U.S. has been a strong source of growth, however, limited additional pipeline takeaway capacity to move the crude out of the basin is a limiting factor for future growth. Consumer Discretionary remained strong as unemployment is low and consumer confidence is high with a nice positive gain, Conversely, fears over tariffs and trade disruptions weighed heavily on Industrials, the worst performing sector, given their global footprints and exposure to the economic cycle. Financials also performed poorly as the yield curve caused investor concerns over banks and the timing of pricing in insurance pressured estimates.

Quarterly Performance Drivers

Positive stock selection in Real Estate and Consumer Staples contributed to relative performance. EOG Resources, Inc. (2.1% of net assets as of June 30, 2018) rallied with rising crude oil prices and its strong acreage position is expected to drive growth in excess of peers. Public Storage (2.4%) saw moderation in supply growth in self-storage lead to further stabilization of the market, as demand remained solid and supported by the continued strength in housing turnover. Booz Allen Hamilton Holding Corp. (2.0%) benefited as the federal budget environment remains highly supportive of stronger revenue growth than seen in recent years and recent results exceeded expectations including backlog growth. Chevron Corp. (2.0%) also benefited from stronger oil prices leading to earnings above street estimates in addition to better than anticipated adjusted cash generation. Simon Property Group, Inc. (2.1%) saw a strong holiday season translate into continued strength in their retail properties despite some redevelopment necessitated by issues at a few of their retail tenants.

Negative stock selection in Consumer Discretionary and Information Technology weighed on relative performance. General Dynamics Corp. (1.9%) shares were pressured by market concerns on global growth, as tariffs and trade disruptions could negatively impact their aerospace segment. AT&T, Inc. (3.5%) received approval to close its deal for Time Warner, however, fears over competitive pressures in the wireless and other segments pushed shares lower. Despite strong earnings results across their trading and wealth management segments, Morgan Stanley (1.7%) moved lower as a less favorable regulatory ruling limited their plans to return capital to shareholders in the near-term. Colgate-Palmolive Company (2.0%) declined as earnings beat estimates slightly but slower growth in emerging markets for its consumer products weighed on shares. Bank of America Corp. (3.3%) felt pressure from the flattening of the yield curve, even as underlying economic conditions remained supportive and results saw the highest return on equity since the financial crisis.

Top Ten Holdings (Percent of Net Assets)
June 30, 2018

AT&T Inc.	3.5%	Medtronic plc	2.6%
Johnson & Johnson	3.4%	Alphabet Inc.	2.5%
JPMorgan Chase & Co.	3.4%	Public Storage	2.4%
Bank of America Corp.	3.3%	Becton Dickinson and Co.	2.4%
Abbott Laboratories	2.6%	Union Pacific Corp.	2.3%

TETON Westwood Balanced Fund

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Portfolio Manager
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MBA, University of Chicago
PhD, State University of New York

Scott D. Lawson, CFA
Portfolio Manager
BS, Texas Christian University
MBA, St. Louis University

To Our Shareholders,

For the quarter ended June 30, 2018, the TETON Westwood Balanced Fund's net asset value ("NAV") per Class AAA Share returned 0.8% versus a return of 1.9% for the benchmark: 60% S&P 500 Stock Index/40% Bloomberg Government/Credit Bond Index (BB G/C). Year to date, the Fund declined 0.5% versus a gain of 0.8% for the index.

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, 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 second quarter by posting small gains versus the benchmark posting small losses. The portfolio outperformed in all segments during the quarter; U.S. Treasury, U.S. Agency, Industrial Corporate, Financial Corporate, and Utility Corporates. 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 performance due to its lower duration positioning. The U.S. Treasury Yield Curve continued to flatten as the yield differential between 10-year and 2-year Treasury narrowed materially in the second quarter.

Average Annual Returns Through June 30, 2018 (a)

	Quarter	Year-to-Date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/1/91)
Balanced Fund Class AAA (WEBAX)	0.79%	(0.48)%	7.49%	6.13%	7.17%	5.66%	6.68%	8.31%
60% S&P 500 Index and 40% Bloomberg Barclays Government/Credit Bond Index (b)	1.93	0.83	8.37	7.89	8.97	7.61	7.06	8.10
S&P 500 Index	3.43	2.65	14.37	11.93	13.42	10.17	9.30	9.77(c)
Bloomberg Barclays Government/Credit Bond Index	(0.33)	(1.90)	(0.63)	1.83	2.29	3.78	3.71	5.59(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.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. Teton Advisors, LLC, the Adviser, reimbursed expenses in years prior to 1998 to limit the expense ratio. Had such limitation not been in place, returns would have been lower. 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.* 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. 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) The Blended Index consists of a blend of 60% 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.

Considering both percentage of Fund and total return, the lowest contributors to Fund performance were three intermediate maturity positions; Capital One Financial Corp. 3.75% due 24-April-2024 (0.9% of net assets as of June 30, 2018), The Goldman Sachs Group, Inc. 3.85% due 08-July-2024 (0.9%), and a U.S. Treasury 1.625% due 15-February-2026. Our top contributor for the period was a U.S. Treasury 2.25% due 15-November-2027 (1.4%) position. Other top contributions was an intermediate U.S. Treasury and two short-dated corporates; U.S. Treasury 2.25% due 15-August-2027 (1.4%), Ford Motor Company 2.94% due 08-January-2019 (1.2%), and JP Morgan 6.3% due 23-April-2019 (1.2%).

Quarterly Performance Equity Drivers

Positive stock selection in Real Estate and Consumer Staples contributed to relative performance. EOG Resources, Inc. (1.4%) rallied with rising crude oil prices, and its strong acreage position is expected to drive growth in excess of peers. Public Storage (1.3%) saw moderation in supply growth in self-storage lead to further stabilization of the market, as demand remained solid and supported by the continued strength in housing turnover. Booz Allen Hamilton Holding Corp. (1.3%) benefited as the federal budget environment remains highly supportive of stronger revenue growth than seen in recent years and recent results exceeded expectations including backlog growth. Chevron Corp. (1.3%) also benefited from stronger oil prices leading to earnings above street estimates in addition to better than anticipated adjusted cash generation. Simon Property Group, Inc. (1.3%) saw a strong holiday season translate into continued strength in its retail properties despite some redevelopment necessitated by issues at a few of its retail tenants.

Negative stock selection in Consumer Discretionary and Information Technology weighed on relative performance. General Dynamics Corp. (1.5%) shares were pressured by market concerns on global growth, as tariffs and trade disruptions could negatively impact its aerospace segment. AT&T, Inc. (3.2%) received approval to close its deal for Time Warner, however, fears over competitive pressures in the wireless and other segments pushed shares lower. Despite strong earnings results across their trading and wealth management segments, Morgan Stanley (2.0%) moved lower as a less favorable regulatory ruling limited its plans to return capital to shareholders in the near-term. Colgate-Palmolive Company (2.2%) declined as earnings beat estimates slightly, but slower growth in emerging markets for its consumer products weighed on shares. Bank of America Corp. (2.0%) felt pressure from the flattening of the yield curve, even as underlying economic conditions remained supportive and results saw the highest return on equity since the financial crisis.

Changes in Holdings

Two short-dated Treasury positions were swapped for intermediate maturity Treasury positions during the quarter. We sold U.S. Treasury 3.375% due 15-November-2019 and U.S. Treasury TIP 2.125% due 15-November-2019. We purchased a U.S. Treasury 2.25% due 15-November-2027 (1.5%) and a U.S. Treasury 2.25% due 15-August-2027 (1.5%).

Top Ten Issuers* (Percent of Net Assets)
June 30, 2018

U.S. Treasuries	6.2%	Wells Fargo & Co.	2.2%
JPMorgan Chase & Co.	3.3%	Colgate-Palmolive	2.2%
AT&T Inc.	3.2%	Johnson & Johnson	2.2%
Freddie Mac Notes	2.6%	Bank of America Corp.	2.0%
Abbott Laboratories	2.3%	Morgan Stanley	2.0%

*Bond and equity positions have been combined.

TETON Westwood Intermediate Bond Fund

To Our Shareholders,

During the three month period ending June 30, 2018, the TETON Westwood Intermediate Bond Fund's net asset value ("NAV") per Class AAA Share declined 0.1% versus a decline of 0.3% for the Bloomberg Government/Credit Bond Index (BB G/C). Year to date, the Fund returned -0.9% versus -1.9% for the index.

Quarterly Market Commentary

Looking back, equity markets recovered quickly during the second quarter with strong gains, particularly in the small cap arena, as concerns over currency impacts and international exposure weighed on some parts of the market. Volatility, which had surfaced earlier in the year for the first time in a long time, moderated throughout the quarter though remained elevated relative to recent historically low levels. The market grappled with continued headlines regarding the potential for trade wars with our international partners on several different fronts. The Federal Reserve raised rates again in June, fully expected by the market, as the economy remained strong. While the global growth narrative may have softened, the Fed and the European Central Bank (ECB) appear committed towards the normalization of monetary policy, so long as the data support it. The ECB has laid out its plan to slowly reduce its purchases of bonds, before pausing, then beginning to hike rates starting later in 2019.

Looking forward, the upcoming earnings season will be an important barometer for the strength of the underlying business conditions. Concerns over inflationary pressures from rising wages and input costs will be very topical; at the same time, investors will be keen to hear if the various tariffs, retaliations, and headlines on the topic of trade have impacted actual profits for companies as the market expectation remains for

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another quarter of strong growth. While the markets have largely looked through the potential disruptive trade policies so far, further volatility on that front could be a potential headwind. Additionally, the continued focus on capital allocation for their increased cashflow as a result of the tax cuts, particularly towards capital investment versus share repurchases, will be a key differentiator as higher quality companies are able to redeploy into higher returning areas. Through our focus on high-quality companies, we continue to

Average Annual Returns Through June 30, 2018 (a)

	Quarter	Year-to-Date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/1/91)
Intermediate Bond Fund Class AAA (WEIBX)	(0.14)%	(0.87)%	(0.77)%	0.90%	0.76%	2.26%	2.40%	4.35%
Bloomberg Barclays Government/Credit Bond Index	(0.33)	(1.90)	(0.63)	1.83	2.29	3.78	3.71	5.59(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 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.* 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.

remain vigilant in assessing absolute risk in our portfolio and striving to protect client capital during volatile periods like we saw to start the year.

Quarterly Performance Drivers

The TETON Westwood Intermediate Fund outperformed the benchmark in the second quarter by posting smaller losses. Yields on intermediate Treasuries rose, and total returns on investment grade bonds were negative for the period. Yields on the 5-year U.S. Treasury note rose by 18 basis points from 2.56% to 2.74%, while the 10 year Treasury note rose by 12 basis points, from 2.74% to 2.86%, 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 13 basis points as inflation expectations increased slightly.

Portfolio Structure Comments

Portfolio structure (in terms of duration, level of credit risk, corporate bond weighting, government bond weighting, etc.) remained thematically consistent during the second 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 agencies, and continued to increase our exposure to shorter dated Treasuries as additional corporate issues matured in the period. As expected, interest rates finished the quarter higher and there are expectations of one, or possibly two further Fed rate hikes 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 20% of the portfolio in the coming quarter.

Changes in Fixed Income Holdings

The Fund's exposure to long-dated Treasuries and agencies was further reduced, and exposure to shorter dated Treasuries was increased, specifically two-year and three-year maturities were added, as corporate positions rolled off.

Top Ten Issuers (Percent of Net Assets)
June 30, 2018

U.S. Treasuries	39.9%	Mondelez International Inc., 5.38%, 2/10/20	3.6%
Bank of New York Mellon, 2.20%, 5/15/19	5.6%	MarkWest Energy, 5.50%, 2/15/23	3.6%
Federal National Mortgage Association, 2.63%, 9/6/24	5.5%	General Dynamics Corp., 2.74%, 5/11/21	3.5%
Federal Home Loan Mortgage Corp., 1.75%, 5/30/19	4.9%	General Motors Co., 3.50%, 10/2/18	3.5%
Andeavor Logistics LP, 6.25%, 10/15/22	3.6%	United Technologies Corp., 3.10%, 6/1/22	3.5%

Minimum Initial Investment

For all Funds, the minimum initial investment for Class AAA, Class A, and Class C is $1,000 ($250 for IRAs or Coverdell Education Savings Plans). 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, and Class C, 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.

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Please visit us on the Internet. Our homepage at 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.

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. 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

TETON Westwood Funds	Class AAA	Class A	Class C	Class I
Mighty Mites	WEMMX	WMMAX	WMMCX	WEIMX
SmallCap Equity	WESCX	WWSAX	WWSCX	WWSIX
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

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.

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 – June 30, 2018

Class AAA Shares (a)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimbursements	Maximum Sales Charge
Mighty Mites℠	11.40%	9.79%	11.03%	11.08%	11.52%	1.41%	1.41%	None
SmallCap Equity	18.54	13.09	10.33	10.36	8.23	1.74	1.25	None
Mid-Cap Equity	6.48	8.73	—	—	8.00	3.36	1.05	None
Convertible Securities .	15.50	8.13	6.85	8.07	7.58	2.47	1.15	None
Equity	11.15	10.55	7.02	8.72	10.02	1.62	1.62	None
Balanced	7.49	7.17	5.66	6.68	8.31	1.34	1.34	None
Intermediate Bond	(0.77)	0.76	2.26	2.40	4.35	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 Reimbursements	Maximum Sales Charge
Mighty Mites℠	6.69%	8.64%	10.31%	10.52%	11.08%	1.66%	1.66%	4.00%%
SmallCap Equity	13.52	11.89	9.61	9.81	7.85	1.99	1.50	4.00
Mid-Cap Equity	1.98	7.59	—	—	6.88	3.61	1.30	4.00
Convertible Securities	10.53	6.97	6.15	7.51	7.16	2.72	1.40	4.00
Equity	6.39	9.39	6.33	8.16	9.65	1.87	1.87	4.00
Balanced	2.95	6.05%	4.97	6.12	7.88	1.59	1.59	4.00
Intermediate Bond	(4.85)	(0.16)	1.73	2.01	4.12	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 Reimbursements	Maximum Sales Charge
Mighty Mites℠	9.58%	8.97%	10.20%	10.26%	10.83%	2.16%	2.16%	1.00%
SmallCap Equity	16.70	12.26	9.51	9.42	7.57	2.49	2.00	1.00
Mid-Cap Equity	4.72	7.93	—	—	7.22	4.11	1.80	1.00
Convertible Securities .	13.54	7.33	6.05	7.29	7.01	3.22	1.90	1.00
Equity	9.31	9.72	6.22	7.91	9.51	2.37	2.37	1.00
Balanced	5.77	6.39	4.88	5.89	7.74	2.09	2.09	1.00
Intermediate Bond	(2.43)	0.02	1.51	1.65	3.87	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 Reimbursements	Maximum Sales Charge
Mighty Mites℠	11.69%	10.06%	11.29%	11.28%	11.66%	1.16%	1.16%	None
SmallCap Equity	18.89	13.38	10.61	10.56	8.37	1.49	1.00	None
Mid-Cap Equity	6.71	9.03	—	—	8.31	3.11	0.80	None
Convertible Securities	15.75	8.41	7.13	8.26	7.72	2.22	0.90	None
Equity	11.39	10.78	7.27	8.90	10.11	1.37	1.37	None
Balanced	7.74	7.43	5.92	6.86	8.42	1.09	1.09	None
Intermediate Bond	(0.44)	1.02	2.52	2.57	4.45	1.27	0.75	None

	Class AAA Shares	Class A Shares	Class C Shares	Class I Shares
Mighty Mites℠	05/11/98	11/26/01	08/03/01	01/11/08
SmallCap Equity	04/15/97	11/26/01	11/26/01	01/11/08
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

(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 Mites℠ 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 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.*

(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, and Class I 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 and Class C 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, and Class I 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.

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TETON WESTWOOD FUNDS

TETON Westwood Mighty Mites℠ 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 are available on our website at www.tetonadv.com.

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