



TETON WESTWOOD FUNDS

Mighty MitesSM Fund

SmallCap Equity Fund

Mid-Cap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

Commentary
June 30, 2018

TETON WESTWOOD FUNDS

TETON Westwood Mighty MitesSM 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 MitesSM 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 Total 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 to 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 prof-

itability 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 spec-

tacular 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



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uncertainty towards eventual implementation and impact of tariffs, we continue to favor mid-cap stocks with higher domestic exposure.

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.

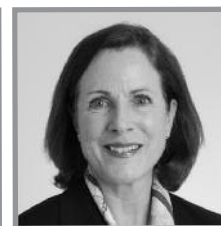
The Barclays U.S. Convertibles Index was up 3.5% for the quarter due to the underlying equity returns of 7.2%. This compares to losses of 0.1% for 5-7 year U.S. Treasury bonds and 1% for U.S. investment grade corporate bonds with gains of 1% for U.S. high yield bonds and 3.4% for the S&P 500 Index. The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



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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

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 owns 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



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

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

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



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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



Wayne C. Plewniak
Portfolio Manager
 BA, Rochester Institute of Technology
 MBA, Georgetown University

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

<u>TETON Westwood Funds</u>	<u>Class AAA</u>	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>
Mighty Mites	WEMMX	WMMAX	WMMCX	WEIMX
SmallCap Equity	WESCX	WWSAX	WWSCX	WWSIX
Mid-Cap Equity Fund	WMCEX	WMCAEX	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 Reimburse-ments	Maximum Sales Charge
Mighty Mites SM	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 Reimburse-ments	Maximum Sales Charge
	6.69%	8.64%	10.31%	10.52%	11.08%	1.66%	1.66%	4.00%
	13.52	11.89	9.61	9.81	7.85	1.99	1.50	4.00
	1.98	7.59	—	—	6.88	3.61	1.30	4.00
	10.53	6.97	6.15	7.51	7.16	2.72	1.40	4.00
	6.39	9.39	6.33	8.16	9.65	1.87	1.87	4.00
	2.95	6.05%	4.97	6.12	7.88	1.59	1.59	4.00
	(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 Reimburse-ments	Maximum Sales Charge
Mighty Mites SM	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 Reimburse-ments	Maximum Sales Charge
	11.69%	10.06%	11.29%	11.28%	11.66%	1.16%	1.16%	None
	18.89	13.38	10.61	10.56	8.37	1.49	1.00	None
	6.71	9.03	—	—	8.31	3.11	0.80	None
	15.75	8.41	7.13	8.26	7.72	2.22	0.90	None
	11.39	10.78	7.27	8.90	10.11	1.37	1.37	None
	7.74	7.43	5.92	6.86	8.42	1.09	1.09	None
	(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 SM	05/11/98
SmallCap Equity	04/15/97
Mid-Cap Equity	05/31/13
Convertible Securities	09/30/97
Equity	01/02/87
Balanced	10/01/91
Intermediate Bond	10/01/91

05/11/98

11/26/01

08/03/01

01/11/08

04/15/97

11/26/01

11/26/01

01/11/08

05/31/13

05/31/13

05/31/13

05/31/13

09/30/97

05/09/01

11/26/01

01/11/08

01/02/87

01/28/94

02/13/01

01/11/08

10/01/91

04/06/93

09/25/01

01/11/08

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 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 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 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 are 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.



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)

Shares	Market Value	Shares	Market Value
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
		20,000	PHH Corp.† 217,200
17,000	Amtech Systems Inc.† 102,850	158,000	Pzena Investment Management Inc., Cl. A 1,455,180
20,000	AZZ Inc. 869,000	36,971	Renasant Corp. 1,682,920
99,111	Berry Global Group Inc.† 4,553,159	2,200	Salisbury Bancorp Inc. 98,340
174,400	CIRCOR International Inc. 6,445,824	2,500	Sandy Spring Bancorp Inc. 102,525
308,500	Core Molding Technologies Inc. 4,405,380	3,500	Seacoast Banking Corp. of Florida† 110,530
714,000	Federal Signal Corp. 16,629,060	4,540	Security National Corp. 521,533
240,000	Interpump Group SpA. 7,466,455	10,342	SI Financial Group Inc. 152,545
540,000	Kimball International Inc., Cl. B 8,726,400	85,000	Silvercrest Asset Management Group Inc., Cl. A 1,385,500
20,000	Maezawa Kyuso Industries Co. Ltd. 351,895	16,074	Simmons First National Corp., Cl. A 480,613
140,069	Mitcham Industries Inc.† 563,077	3,200	South State Corp. 276,000
20,103	Powell Industries Inc. 700,187	57,359	Southern First Bancshares Inc.† 2,535,268
355,131	The Eastern Co.(b) 9,961,425	41,300	Southern National Bancorp of Virginia Inc. 736,792
136,600	The Gorman-Rupp Co. 4,781,000	3,000	Southside Bancshares Inc. 101,040
34,000	The Greenbrier Companies Inc. 1,793,500	660,000	Sprott Inc. 1,526,186
357,083	The L.S. Starrett Co., Cl. A(b) 2,285,331	47,200	State Bank Financial Corp. 1,576,480
162,888	Titan Machinery Inc.† 2,532,908	122,903	Sterling Bancorp 2,888,221
127,100	TransAct Technologies Inc. 1,588,750	70,000	TheStreet Inc.† 152,600
8,500	Vicor Corp.† 370,175	3,000	Thomasville Bancshares Inc. 125,250
	<u>74,126,376</u>	3,500	Towne Bank/Portsmouth VA. 112,350
		10,000	TriState Capital Holdings Inc.† 261,000
		55,000	TrustCo Bank Corp NY 489,500
29,311	Access National Corp. 838,295	17,347	Union Bankshares Corp. 674,451
3,300	Alimco Financial Corp.† 41,250	127,100	United Financial Bancorp Inc. 2,226,792
71,200	Allegiance Bancshares Inc.† 3,086,520	33,089	Value Line Inc. 784,209
49,400	Anchor Bancorp.† 1,296,750	87,000	Veritex Holdings Inc.† 2,703,090
20,000	Atlantic American Corp. 51,000	45,900	Washington Trust Bancorp Inc. 2,666,790
227,308	Atlantic Capital Bancshares Inc.† 4,466,602	82,200	Waterstone Financial Inc. 1,401,510
17,000	Berkshire Bancorp Inc.† 221,000	87,760	Western New England Bancorp Inc. 965,360
9,246	Berkshire Hills Bancorp Inc. 375,388	650,000	Wright Investors' Service Holdings Inc.† 325,000
4,532	BKF Capital Group Inc.† 49,399		<u>91,757,476</u>
75	Burke & Herbert Bank and Trust Co. 213,675		
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		
		87,600	Food and Beverage — 2.9%
		112,600	Andrew Peller Ltd., Cl. A 1,136,105
		58,000	Blue Apron Holdings Inc., Cl. A† 377,210
		110,000	Calavo Growers Inc. 5,576,700
		534,000	Cott Corp. 1,820,500
		239,354	Crimson Wine Group Ltd.† 4,939,500
		1,700	Farmer Brothers Co.† 7,312,265
		300	Hanover Foods Corp., Cl. A† 167,543
		87,000	Hanover Foods Corp., Cl. B† 28,500
		1,500	Iwatsuka Confectionery Co. Ltd. 4,007,587
		22,531	J & J Snack Foods Corp. 228,705
		163,931	John B Sanfilippo & Son Inc. 1,677,433
		234,661	Lifeway Foods Inc.† 824,573
		26,580	Massimo Zanetti Beverage Group SpA 1,981,291
		15,600	MGP Ingredients Inc. 2,360,570
		5,900	Rock Field Co. Ltd. 268,842
		210,545	Schield Vineyards Inc., Cl. A† 536,900
		8,500	SunOpta Inc.† 1,768,578
		75,000	The Boston Beer Co. Inc., Cl. A† 2,547,450
		270,000	The Hain Celestial Group Inc.† 2,235,000
		295,000	Tingyi (Cayman Islands) Holding Corp. 626,338
		23,000	Vitasoy International Holdings Ltd. 943,777
			Willamette Valley Vineyards Inc.† 196,650
			<u>41,562,017</u>
			Health Care — 7.7%
		32,960	Accuray Inc.† 135,136

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	AcelRx Pharmaceuticals Inc.† \$ 11,813	700	Red Lion Hotels Corp.† 8,155
10,000	Achaogen Inc.† 1,212,400	10,000	Ryman Hospitality Properties Inc., REIT 831,500
24,000	Achillion Pharmaceuticals Inc.† 28,300	7,000	Snaiotech SpA† 17,902
17,000	AngioDynamics Inc.† 533,760	4,000	Sotherly Hotels Inc., REIT 27,920
30,000	Anika Therapeutics Inc.† 544,000	365,000	The Marcus Corp. 11,862,500
540,000	Biolase Inc.† 36,300		<hr/> 44,766,951
135,000	BioScrip Inc.† 1,582,200	Machinery — 2.9%	
8,200	BioTelemetry Inc.† 6,075,000	303,600	Astec Industries Inc. 18,155,280
46,500	Boiron SA 696,173	15,001	Capstone Turbine Corp.† 21,451
111,100	Cantel Medical Corp. 4,573,740	60,000	Chart Industries Inc.† 3,700,800
14,000	Cardiovascular Systems Inc.† 3,592,974	6,300	DMG Mori AG 343,579
32,000	CareDx Inc.† 171,360	12,200	DXP Enterprises Inc.† 466,040
352,796	Collegium Pharmaceutical Inc.† 763,200	563,500	Gencor Industries Inc.† 9,100,525
111,616	Cutera Inc.† 14,217,679	15,164	Lindsay Corp. 1,470,756
180,000	Electromed Inc.† 604,959	49,300	Tennant Co. 3,894,700
50,000	Exelixis Inc.† 3,873,600	44,400	The Middleby Corp.† 4,636,248
1,000	Genesis Healthcare Inc.† 114,500	40,015	Williams Industrial Services Group Inc.† 122,846
11,500	Harvard Bioscience Inc.† 5,350	6,901	Xerium Technologies Inc.† 91,369
4,000	Heska Corp.† 1,193,585		<hr/> 42,003,594
600,218	ICU Medical Inc.† 1,174,600	Manufactured Housing and Recreational Vehicles — 1.5%	
23,000	InfuSystems Holdings Inc.† 2,130,774	56,000	Cavco Industries Inc.† 11,628,400
142,617	Integer Holdings Corp.† 1,486,950	180,000	Nobility Homes Inc. 3,810,600
120,000	IntriCon Corp.† 5,747,465	104,500	Skyline Champion Corp. 3,661,680
44,000	Invitae Corp.† 882,000	61,000	Winnebago Industries Inc. 2,476,600
210,000	K2M Group Holdings Inc.† 990,000		<hr/> 21,577,280
19,000	Kindred Healthcare Inc.† 1,890,000	Metals and Mining — 1.5%	
155,000	Melinta Therapeutics Inc.† 120,650	70,000	5N Plus Inc.† 178,374
160,000	Meridian Bioscience Inc. 2,464,500	10,000	Alkane Resources Ltd.† 1,702
10,000	Motif Bio plct 71,794	170,800	Materion Corp. 9,248,820
159,000	Nabriva Therapeutics plct 34,800	760,000	Osisko Gold Royalties Ltd. 7,197,353
195,877	Neogen Corp.† 12,750,210	10,000	Smart Sand Inc.† 53,100
8,333	NeoGenomics Inc.† 2,567,947	900,000	Tanami Gold NL† 23,978
44,612	Nuvecra Corp.† 171,076	311,436	TimkenSteel Corp.† 5,091,979
239,100	Omnicell Inc.† 2,339,899	700	United States Lime & Minerals Inc. 58,730
45,200	OPKO Health Inc.† 1,123,770		<hr/> 21,854,036
2,000	Orthofix International NV† 2,568,264	26,500	Paper and Forest Products — 0.2%
24,000	Pain Therapeutics Inc.† 4,120	110,001	Keweenaw Land Association Ltd.† 2,689,750
2,500	Paratek Pharmaceuticals Inc.† 244,800	50,000	Publishing — 0.9%
10,000	PreMD Inc.†(a) 0	10,000	AH Belo Corp., Cl. A 517,005
143,000	Progenics Pharmaceuticals Inc.† 80,400	908,048	ARC Document Solutions Inc.† 88,500
2,500	Quidel Corp.† 9,509,500	27,057	Cambium Learning Group Inc.† 111,500
66,000	Rafael Holdings Inc., Cl. B† 22,975		The E.W. Scripps Co., Cl. A 12,158,763
263,682	RTI Surgical Inc.† 303,600		tronc Inc.† 467,545
2,000	SurModics Inc.† 14,555,246		<hr/> 13,343,313
44,000	Targanta Therapeutics Corp., Escrow†(a) 0	Real Estate — 2.6%	
167	Tetraphase Pharmaceuticals Inc.† 157,080	215,000	Ambase Corp.† 119,970
216,050	Titan Medical Inc.† 937	8,000	Bresler & Reiner Inc.† 480
78,900	Trinity Biotech plc, ADR† 1,080,250	113,300	Capital Properties Inc., Cl. A 1,790,140
5,000	United-Guardian Inc. 1,510,935	109,000	Cohen & Steers Inc. 4,546,390
300,000	Utah Medical Products Inc. 550,750	60,000	DREAM Unlimited Corp., Cl. A† 444,073
	Zealand Pharma A/St 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	Ainsworth Game Technology Ltd. 38,483	50,000	Gateway Lifestyle 86,216
9,600	Banyan Tree Holdings Ltd. 3,734	255,000	Griffin Industrial Realty Inc.(b) 11,217,450
71,800	Boyd Gaming Corp. 2,488,588	12,638	Gyrodyne LLC† 257,436
2,000	Century Casinos Inc.† 17,500	8,231	Holobeam Inc.†(a) 359,201
24,040	Churchill Downs Inc. 7,127,860	487,852	Reading International Inc., Cl. A† 7,781,239
272,000	Dover Downs Gaming & Entertainment Inc.† 484,160	73,759	Reading International Inc., Cl. B† 2,301,281
77,500	Eldorado Resorts Inc.† 3,030,250	2,508	Royalty LLC†(a) 255
3,000	Empire Resorts Inc.† 59,400	172,000	Tejon Ranch Co.† 4,179,600
15,000	Everi Holdings Inc.† 108,000	250,000	Trinity Place Holdings Inc.†(c)(d) 1,637,500
1,069,296	Full House Resorts Inc.† 3,560,756	45,023	Trinity Place Holdings Inc.† 294,901
1,350	Gamehost Inc. 12,241		<hr/> 36,641,887
2,300	Gamenet Group SpA 19,957		
5,000	GAN plct 3,926		
509,297	Golden Entertainment Inc.† 13,745,926		
196,528	Inspired Entertainment Inc.† 1,228,300		
8,402	Nevada Gold & Casinos Inc.† 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)

<u>Shares</u>		<u>Market Value</u>	<u>Shares</u>		<u>Market Value</u>
	COMMON STOCKS — 92.0%				
	Aerospace — 1.0%				
1,300	Esterline Technologies Corp.†	\$ 95,940	20,900	MicroStrategy Inc., Cl. A†	\$ 89,425
4,200	Hexcel Corp.	278,796	13,300	NetScout Systems Inc.†	620,730
		<u>374,736</u>		Progress Software Corp.	516,306
					<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	7,800	Crown Holdings Inc.†	246,180
4,000	Washington Trust Bancorp Inc.	232,400	5,500		<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
					<u>980,508</u>
	Building and Construction — 2.1%			Health Care — 4.9%	
5,700	EMCOR Group Inc.	434,226	6,350	AngioDynamics Inc.†	141,224
9,300	MYR Group Inc.†	329,778	1,480	ICU Medical Inc.†	434,602
		<u>764,004</u>	3,200	Natus Medical Inc.†	110,400
	Business Services — 5.3%		5,550	Omnicell Inc.†	291,097
40,300	Diebold Nixdorf Inc.	481,585	20,250	Patterson Cos., Inc.	459,067
10,750	FTI Consulting Inc.†	650,160	3,500	STERIS plc	367,535
4,950	KAR Auction Services Inc.	271,260			<u>1,803,925</u>
5,600	McGrath RentCorp.	354,312		Machinery — 0.8%	
1,600	The Dun & Bradstreet Corp.	196,240		Mueller Water Products Inc., Cl. A	303,548
		<u>1,953,557</u>		Real Estate — 0.7%	
	Communications — 2.7%			Equity Commonwealth, REIT†	160,650
7,400	Meredith Corp.	377,400	25,900	Paramount Group Inc., REIT	87,780
75,800	Pandora Media Inc.†	597,304	5,100		<u>248,430</u>
		<u>974,704</u>	5,700		
	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%			
3,050	American Eagle Outfitters Inc.	\$ 70,913	\$2,948,000	U.S. Treasury Bills, 1.752% to 1.911% ^{††} , 07/12/18 to 09/20/18
35,200	Darling Ingredients Inc.†	699,776		<u>\$ 2,941,349</u>
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)

<u>Shares</u>		<u>Market Value</u>	<u>Shares</u>		<u>Market Value</u>
	COMMON STOCKS — 96.9%		1,562	Hanesbrands Inc.	\$ 34,395
	FINANCIALS — 22.7%		717	Nordstrom Inc.	37,126
	Banks — 7.3%		371	Ralph Lauren Corp.	<u>46,642</u>
2,370	BankUnited Inc.	\$ 96,816			185,051
148	SVB Financial Group†	42,737			
1,775	Zions Bancorporation	<u>93,525</u>			<u>488,090</u>
		<u>233,078</u>		TOTAL CONSUMER DISCRETIONARY	<u>488,090</u>
	Diversified Financials — 4.9%			INDUSTRIALS — 13.6%	
1,288	Legg Mason Inc.	44,732	141	Capital Goods — 10.1%	
1,061	Oaktree Capital Group LLC	43,130	330	Cummins Inc.	18,753
594	T. Rowe Price Group Inc.	<u>68,957</u>	125	EnerSys	24,631
		<u>156,819</u>	710	Esterline Technologies Corp.†	9,225
	Insurance — 3.4%		1,203	Flowserve Corp.	28,684
473	Chubb Ltd.	60,080	552	Fortune Brands Home & Security Inc.	64,589
1,089	Voya Financial Inc.	<u>51,183</u>	2,326	Hexcel Corp.	36,642
		<u>111,263</u>	2,231	Quanta Services Inc.†	77,688
	Real Estate — 7.1%			Rexnord Corp.†	<u>64,833</u>
665	American Tower Corp., REIT	95,873			<u>325,045</u>
2,414	CBRE Group Inc., Cl. A†	115,244		Commercial and Professional Services — 2.7%	
156	SL Green Realty Corp., REIT	<u>15,683</u>	410	Bright Horizons Family Solutions Inc.†	42,033
		<u>226,800</u>	503	IHS Markit Ltd.†	25,950
	TOTAL FINANCIALS	<u>727,960</u>	1,280	Steelcase Inc., Cl. A	<u>17,280</u>
	INFORMATION TECHNOLOGY — 17.6%				<u>85,263</u>
	Semiconductors and Semiconductor Equipment — 0.8%		165	Machinery — 0.8%	
760	Marvell Technology Group Ltd.	16,294		Snap-on Inc.	<u>26,519</u>
270	Teradyne Inc.	<u>10,279</u>		TOTAL INDUSTRIALS	<u>436,827</u>
		<u>26,573</u>		ENERGY — 13.5%	
	Software and Services — 11.4%			Energy — 13.5%	
886	Activision Blizzard Inc.	67,620	1,500	Baker Hughes, a GE Company	49,545
1,620	Convergys Corp.	39,593	2,316	C&J Energy Services Inc.†	54,658
210	Equinix Inc., REIT	90,277	2,694	Centennial Resource Development Inc., Cl. A†	48,654
1,470	Fortinet Inc.†	91,772	636	Cimarex Energy Co.	64,707
403	Splunk Inc.†	39,941	1,203	Fortis Inc.	38,352
279	The Dun & Bradstreet Corp.	<u>34,219</u>	2,679	Patterson-UTI Energy Inc.	48,222
		<u>363,422</u>	410	Pioneer Natural Resources Co.	77,588
	Technology Hardware and Equipment — 5.4%		1,173	Range Resources Corp.	19,624
781	Belden Inc.	47,735	1,105	RPC Inc.	16,100
1,015	Ciena Corp.†	26,908	883	WPX Energy Inc.†	<u>15,921</u>
4,783	Diebold Nixdorf Inc.	57,157		TOTAL ENERGY	<u>433,371</u>
356	Sanmina Corp.†	10,431		HEALTH CARE — 7.8%	
809	Versum Materials Inc.	<u>30,054</u>		Health Care Equipment and Services — 6.2%	
		<u>172,285</u>	199	Insulet Corp.†	17,054
	TOTAL INFORMATION TECHNOLOGY	<u>562,280</u>	538	Laboratory Corp. of America Holdings†	96,587
	CONSUMER DISCRETIONARY — 15.3%		1,181	Patterson Cos., Inc.	26,773
	Consumer Durables — 2.7%		508	Universal Health Services Inc., Cl. B	<u>56,612</u>
170	Thor Industries Inc.	16,556			<u>197,026</u>
1,893	Toll Brothers Inc.	<u>70,022</u>		Pharmaceuticals, Biotechnology, and Life Sciences — 1.6%	
		<u>86,578</u>	56	Mettler-Toledo International Inc.†	32,403
	Consumer Products — 0.4%		119	Vertex Pharmaceuticals Inc.†	<u>20,225</u>
483	Newell Brands Inc.	<u>12,457</u>			<u>52,628</u>
	Consumer Services — 1.8%			TOTAL HEALTH CARE	<u>249,654</u>
1,219	Norwegian Cruise Line Holdings Ltd.†	<u>57,598</u>	540	MATERIALS — 3.3%	
	Media — 4.6%		558	Materials — 2.7%	
596	Liberty Broadband Corp., Cl. Ct	45,129		Arconic Inc.	9,185
1,497	Manchester United plc, Cl. A	30,838		Ecolab Inc.	<u>78,304</u>
8,939	Pandora Media Inc.†	<u>70,439</u>	885		<u>87,489</u>
		<u>146,406</u>		Specialty Chemicals — 0.6%	
	Retailing — 5.8%			Ferro Corp.†	<u>18,452</u>
627	Dick's Sporting Goods Inc.	22,102			<u>105,941</u>
1,828	Ethan Allen Interiors Inc.	<u>44,786</u>	1,486	CONSUMER STAPLES — 3.1%	
				Food and Beverage — 3.1%	
				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 — June 30, 2018 (Unaudited)

<u>Principal Amount</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Market Value</u>
CONVERTIBLE CORPORATE BONDS — 76.6%			
Aerospace and Defense — 1.6%			
\$250,000		\$350,000	Quotient Technology Inc. 1.750%, 12/01/22(a)
			\$ 362,788
			<u>711,847</u>
	\$ 323,795		
Aviation: Parts and Services — 1.8%			
300,000		100,000	Diversified Industrial — 2.5% Chart Industries Inc., 1.000%, 11/15/24(a)
		292,000	Team Inc., 5.000%, 08/01/23(a)
	363,300		122,011
			<u>373,658</u>
			<u>495,669</u>
Business Services — 5.1%			
359,000			Energy and Utilities: Integrated — 1.7% SunPower Corp., 4.000%, 01/15/23
		400,000	
	411,355		339,636
250,000			Energy and Utilities: Services — 1.6% Cheniere Energy Inc., 4.250%, 03/15/45
		400,000	
	284,714		318,680
310,000			Entertainment — 1.3% Gannett Co. Inc., 4.750%, 04/15/24(a)
		250,000	
	329,858		272,000
	<u>1,025,927</u>		
Cable and Satellite — 1.9%			
400,000		302,000	Financial Services — 2.7% Encore Capital Group Inc., 3.250%, 03/15/22
		199,000	LendingTree Inc., 0.625%, 06/01/22
	388,438		240,752
			<u>547,659</u>
Communications Equipment — 4.0%			
350,000		161,000	Health Care — 13.6% Accelerate Diagnostics Inc., 2.500%, 03/15/23(a)
		150,000	BioMarin Pharmaceutical Inc., 0.599%, 08/01/24
	430,064		149,111
312,000		200,000	Exact Sciences Corp., 1.000%, 01/15/25
		204,000	Insulet Corp., 1.375%, 11/15/24(a)
	370,787		151,905
	<u>800,851</u>		210,847
Computer Software and Services — 17.5%			
318,000		204,000	Intercept Pharmaceuticals Inc., 3.250%, 07/01/23
		300,000	Invacare Corp., 4.500%, 06/01/22
	355,034		264,164
250,000		200,000	Neurocrine Biosciences Inc., 2.250%, 05/15/24
		237,000	Pacira Pharmaceuticals Inc., 2.375%, 04/01/22
	374,633		186,373
350,000		200,000	Paratek Pharmaceuticals Inc., 4.750%, 05/01/24(a)
		250,000	Supernus Pharmaceuticals Inc., 0.625%, 04/01/23(a)
	369,807		305,919
23,000		300,000	Teladoc Inc., 3.000%, 12/15/22
	23,894		<u>448,130</u>
295,000			<u>2,748,943</u>
	344,059		
100,000		250,000	Semiconductors — 12.6% Cypress Semiconductor Corp., 4.500%, 01/15/22
		300,000	Inphi Corp., 1.125%, 12/01/20
	106,568		322,350
100,000		300,000	Knowles Corp., 3.250%, 11/01/21
	237,490		334,960
25,000		300,000	Microchip Technology Inc., 1.625%, 02/15/27
	25,194		350,140
337,000		200,000	NXP Semiconductors NV, 1.000%, 12/01/19
	372,600		241,116
305,000		308,000	Rambus Inc., 1.375%, 02/01/23(a)
	405,658	211,000	Silicon Laboratories Inc., 1.375%, 03/01/22
176,000			292,695
	218,125		258,333
150,000			
	220,756		
300,000			
	296,827		
104,000			
	116,466		
62,000			
	69,147		
	<u>3,536,258</u>		
Consumer Products — 0.9%			
187,000			
	173,448		
Consumer Services — 3.5%			
300,000			
	349,059		

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)			
Semiconductors (Continued)			
\$300,000		4,000	New York Community Capital Trust V, 6.000%, 11/01/51 \$ 199,780
	1.250%, 12/15/23. \$ 400,081		<u>484,112</u>
	<u>2,531,714</u>		
331,000	Telecommunications — 1.7% Twilio Inc., 0.250%, 06/01/23(a). 344,577	5,494	Health Care — 1.7% Becton Dickinson and Co., 6.125%, 05/01/20 339,804
218,000	Transportation — 2.6% Air Transport Services Group Inc., 1.125%, 10/15/24(a). 212,943	5,200	Industrials — 1.6% Rexnord Corp., 5.750%, 11/15/19 324,896
250,000	Atlas Air Worldwide Holdings Inc., 2.250%, 06/01/22. 308,161	404	Real Estate Investment Trusts — 3.6% Crown Castle International Corp., 6.875%, 08/01/20 426,242
	<u>521,104</u>	3,000	QTS Realty Trust Inc., Ser. B 6.500%, 10/15/66 301,530
	TOTAL CONVERTIBLE CORPORATE BONDS. <u>15,443,846</u>		<u>727,772</u>
TOTAL MANDATORY CONVERTIBLE SECURITIES 3,294,569			
Shares			
CONVERTIBLE PREFERRED STOCKS — 6.4%			
Agriculture — 0.5%			
1,000	Bunge Ltd., 4.875% 108,000	Principal Amount	
	Financial Services — 2.5%	\$130,000	U.S. GOVERNMENT OBLIGATIONS — 0.6%
200	Bank of America Corp., 7.250% 250,100		U.S. Treasury Bills, 1.893%†, 09/27/18 129,409
200	Wells Fargo & Co., 7.500% 251,892		
	<u>501,992</u>		TOTAL INVESTMENTS — 100.0%
2,000	Food and Beverage — 1.6% Post Holdings Inc., 2.500%. 322,956		(Cost \$18,645,346) <u>\$20,157,472</u>
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%			
Building and Construction — 1.6%			
3,007	Stanley Black & Decker Inc., 5.375%, 05/15/20 315,073		(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.
1,500	Computer Software and Services — 1.6% Alibaba - Mandatory Exchange Trust, 5.750%, 06/03/19 (a) 313,134		(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:
5,000	Energy and Utilities: Integrated — 2.6% DTE Energy Co., 6.500%, 10/01/19 258,450	Acquisition Principal Amount	Acquisition Date
2,535	Sempra Energy, 6.000%, 01/15/21 261,637	\$ 100,000	Acquisition Cost
	<u>520,087</u>		06/30/18 Carrying Value Per Bond
4,705	Energy and Utilities: Services — 1.3% South Jersey Industries Inc., 7.250%, 04/15/21 269,691		\$ 100,000 \$ 106.5680
2,538	Financial Services — 2.4% Assurant Inc., 6.500%, 03/15/21 284,332		
			(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	34,775	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

See accompanying notes to schedule of investments.

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

<u>Principal Amount</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Market Value</u>
CORPORATE BONDS — 49.0%		Retail — 1.6%	
Aerospace — 9.9%		\$ 125,000	The Home Depot, Inc., 2.125%, 09/15/26.
\$ 125,000	General Dynamics Corp., 2.646%, (3 Month USD LIBOR plus 0.29%) 05/11/20(a)		\$ 111,613
	2736%, (3 Month USD LIBOR plus 0.38%) 05/11/21(a)	250,000	Telecommunications — 6.3%
200,000	The Boeing Co., 6.000%, 03/15/19.	200,000	AT&T Inc., 3.900%, 03/11/24.
250,000	United Technologies Corp., 3.100%, 06/01/22.		Verizon Communications Inc., 3.000%, 11/01/21.
			196,892
	702,466		443,625
Automotive — 3.5%			TOTAL CORPORATE BONDS
250,000	General Motors Co., 3.500%, 10/02/18.		3,463,494
	250,489		U.S. GOVERNMENT AGENCY OBLIGATIONS — 10.8%
Banking — 8.6%			Federal Home Loan Mortgage Corp. — 4.9%
200,000	JPMorgan Chase & Co., 6.300%, 04/23/19.	350,000	1.750%, 05/30/19.
400,000	The Bank of New York Mellon Corp., Ser. G, 2.200%, 05/15/19.	400,000	Federal National Mortgage Association — 5.6%
	398,409		2.625%, 09/06/24.
	604,059		393,672
Energy — 7.3%			Government National Mortgage Association — 0.3%
250,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp., 6.250%, 10/15/22.	3,800	6.000%, 12/15/33.
250,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp., 5.500%, 02/15/23.	12,950	5.500%, 01/15/34.
	256,333		14,152
	515,613		18,349
Entertainment — 1.8%			TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS
125,000	Discovery Communications LLC, 3.035%, (3 Month USD LIBOR plus 0.71%) 09/20/19(a)		760,102
	125,598		U.S. GOVERNMENT OBLIGATIONS — 40.2%
Financial Services — 4.6%			U.S. Treasury Bills — 20.0%
200,000	Capital One Financial Corp., 3.750%, 04/24/24.	1,418,000	U.S. Treasury Bills, 1.799% to 1.901%†, 08/02/18 to 09/13/18
125,000	MPT Operating Partnership LP / MPT Finance Corp., 6.375%, 03/01/24.		1,414,489
	131,563		U.S. Treasury Notes — 17.5%
	327,984	750,000	2.375%, 04/30/20.
Food and Beverage — 3.7%		250,000	2.625%, 06/15/21.
250,000	Mondelēz International Inc., 5.375%, 02/10/20.	250,000	2.000%, 02/15/25.
	259,098		237,813
Health Care — 1.7%			1,236,021
125,000	Anthem Inc., 2.500%, 11/21/20.		U.S. Treasury Bonds — 2.7%
	122,949	150,000	5.375%, 02/15/31.
			189,580
			TOTAL U.S. GOVERNMENT OBLIGATIONS . .
			2,840,090
			TOTAL INVESTMENTS — 100.0%
			(Cost \$7,093,746)
			\$ 7,063,686

(a) The interest rates for these floating rate notes, which will change periodically, are based either on the prime rate or an index of market rates. The reflected rates are in effect as of June 30, 2018. The maturity dates reflected are the final maturity dates.

† Represents annualized yields at dates of purchase.

See accompanying notes to schedule of investments.

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

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

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

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