



TETON WESTWOOD FUNDS

Mighty MitesSM Fund

SmallCap Equity Fund

Mid-Cap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

Commentary
December 31, 2018

TETON WESTWOOD FUNDS

TETON Westwood Mighty MitesSM Fund



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To Our Shareholders,

For the quarter ended December 31, 2018, the Teton Westwood Mighty Mites Fund net asset value (“NAV”) per class AAA share decreased 16.2% compared to declines of 20.2% for the Russell 2000 Index and 23.3% for the Dow Jones U.S. Micro-Cap Total Stock Market Index. For the full year 2018, the Fund’s Class AAA shares declined 13.8% versus declines of 11.0% and 12.0% for the respective indices.

Commentary

U.S. equity markets fell sharply in the fourth quarter as investor sentiment turned negative in the face of an increasingly conflicted set of economic indicators. On one hand, the broad U.S. economy and consumer remained healthy, with low unemployment, persistent job and wage growth, manageable inflation, and robust corporate profits. On the other, pockets of the economy such as housing and autos

showed signs of slowing, global commodity prices, led by oil, declined steeply, and growth in many international markets stalled. Add to these factors a fiercely divided U.S. government, intensifying trade disputes with China and other nations, and mounting (but now dissipating) concerns that the Federal Reserve might move too aggressively to raise interest rates, and the results were extensive pessimism and widespread selling as the year came to an end.

Average Annual Returns Through December 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (5/11/98)
Mighty MitesSM Fund Class AAA (WEMMX)	(16.17)%	(13.75)%	6.70%	2.80%	11.37%	9.03%	10.34%
Dow Jones U.S. Micro-Cap Total Stock Market Index	(23.25)	(12.01)	5.52	2.05	12.82	5.68	7.57 (b)
Russell 2000 Index	(20.20)	(11.01)	7.36	4.41	11.97	7.50	6.57
Lipper Small Cap Value Fund Average	(19.29)	(15.82)	5.45	2.33	10.81	6.89	7.17(b)

In the current prospectuses dated January 28, 2019, the expense ratio for Class AAA shares is 1.40%. 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 23 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.

While we expect many of these issues to persist into 2019, we also believe that they create opportunities for research-driven, fundamental investors to identify high-quality companies that may have been unfairly punished by macro-focused or technical selling. As an example, growing worries in Q4 about the future cost and availability of credit drove severe and often indiscriminate share price declines for companies that employ leverage, often without regard for valuation or the underlying business' ability to support that leverage. Similarly, the rapid decline in the price of oil was quickly reflected in the share prices of energy companies (including many that stand to deliver strong profitability at current prices), but often not in those of businesses that stand to benefit from lower raw material costs and higher consumer disposable income.

More broadly, we continue to believe that small and micro-cap companies, with their outsized exposure to the domestic U.S. economy with its robust consumer spending, are well-positioned to deliver excellent business performance in the current environment. Yet, despite these favorable dynamics, and largely positive Q3 results, small and micro-cap stocks broadly underperformed their larger peers in Q4 as limited liquidity amplified the effects of the rapid sell-off. In many cases, companies' discount to Private Market Value widened despite improving business performance.

While market participants are now regularly considering possible worst case outcomes, we believe that some of this recent narrative is negatively reinforced by temporary factors: tax loss selling, hedge fund liquidations, high frequency trading, and indiscriminate selling by passive vehicles. These dislocations create an excellent opportunity for the Fund to add to positions, and also may drive dissatisfied company management teams to identify or create catalysts to unlock value, including M&A. In 2018, 20 holdings in the Mighty Mites Fund were acquired, including six in the fourth quarter, and we continue believe that many of our small and micro-cap portfolio companies would make attractive acquisition candidates,

particularly in the current environment where larger competitors may be challenged by weakening global growth and valuations support attractive returns for financial buyers.

Let's Talk Stocks

Sparton Corp. (0.4% of net assets as of December 31, 2018) (*SPA* - \$18.19 - NYSE) operates two unrelated businesses, a contract manufacturing business for largely healthcare clients and a defense electronics business that manufactures sonobuoys and other military products. On December 12, 2018, Sparton Corp. agreed to be taken private by Cerberus Capital for \$18.50 per share after an extremely lengthy and difficult auction process. Sparton struggled to find a strategic buyer for much of the last two years, and the company's first attempt at being acquired, by U.K.-based Ultra Electronics, was blocked by the Department of Defense as anti-competitive. After that deal was blocked, Sparton re-started its auction process and was ultimately able to come to terms with Cerberus. While the final price and multiple paid were low, it was not due to lack of time and effort on the part of Sparton Corp.

Mitek Systems Inc. (0.1%) (*MITK* - \$10.81 - NASDAQ) licenses mobile image capture and identity verification software based on patented intellectual property. The San Diego-based company's technology provides the backbone for essentially all mobile phone check deposit transactions in the U.S. With the acquisition of A2iA in May 2018, the company gained a similar leadership position in Europe and technology that enhances its ability to develop mobile identity verification products. On October 31, 2018, ASG Technologies, a data management software company backed by Elliott Management, announced that it approached Mitek's board of directors with a \$10 per share bid, which the board rejected citing inadequate valuation. On December 10, 2018, ASG raised its bid to \$11.50 per share. Two weeks later, Mitek announced that its board is undergoing an evaluation of ASG's offer as well as expressions of interest from other

parties. We believe that MITK's intellectual property is worth more than ASG's \$11.50 per share bid and that its leadership team is capable of executing a sale of the company in the coming months.

Osisko Gold Royalties Ltd. (0.6%) (*OR* - C\$11.97 - TSE) was founded in 2014 as a result of the acquisition of Osisko Mining by Agnico-Eagle and Yamana Gold. Osisko Mining owned the Canadian Malartic mine near Val d'Or, Quebec, which we expect to produce 650,000 ounces of gold in 2018. Shareholders of Osisko Mining received a newco as part of the deal consideration, which consisted primarily of a 5% royalty on the Malartic mine. In November 2014, Osisko merged with Virginia Mines, which owned a 2.2% royalty on Goldcorp's large Eleonore mine in northern Quebec. In 2017, Osisko acquired a portfolio of royalties from private equity firm Orion Mine Finance for cash and stock consideration of C\$1.125 billion. Osisko is somewhat different from other royalty companies in that it operates an "incubator model" in which it buys equity stakes and royalties in junior exploration and development stage companies and then uses its technical and capital markets expertise to assist these companies in mine development.

Nathan's Famous Inc. (1.4%) (*NATH* - \$66.45 - NYSE) 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. The contract includes more favorable terms for Nathan's, including an increase to the royalty received on net sales from 3%-5% under the previous contract to 10.8%

(\$10 million minimum), which increased profits but also has further potential as JMC begins to enter product adjacencies using the Nathan's brand. In the short term, we would expect earnings to significantly improve as the company refinanced its senior notes due 2020 at more favorable rates and as the company benefits from a significantly lower tax rate. Subsequent to the refinancing, Nathan's paid a \$5 special dividend in January 2018 and sold its Brooklyn restaurant and property for \$12.5 million, further improving its balance sheet.

Aerojet Rocketdyne Holdings Inc. (3.6%) (AJRD - \$35.23 - NYSE) is a leading manufacturer of liquid and solid propulsion systems for manned and unmanned spacecraft, launch vehicles, missile defense systems, tactical missiles, and armament system applications for aerospace and defense markets. The company is the leader in building liquid propellant rocket engines, with more than sixty years of space launch experience. Customers include NASA, Boeing, and The United Launch Alliance, among many others. Further, the company has significant real estate holdings near Sacramento, California, that are in various stages of entitlement for residential development. We believe the company could monetize all of its real estate holdings over time, and thereby increase the per share private market value.

Mesa Laboratories Inc. (0.5%) (MLAB - \$208.39 - NYSE), founded in 1982 and headquartered in Lakewood, Colorado, manufactures products that assure product quality and control manufacturing processes. The Instruments business offers quality control instruments and disposable products that are used by customers in the healthcare, pharmaceutical, food and beverage, and industrial markets. The

Sterilization and Disinfection Control business offers biological indicators that assess the effectiveness of sterilization processes. The Cold Chain Monitoring/Packaging business offers transportation, monitoring, and documentation systems for raw material to end user needs. Mesa Labs benefits from a high recurring revenue base (90%), which includes services and instruments priced under \$10,000. Capital deployment has recently been concentrated on strategic tuck-in acquisitions, of which the company completed three in 2018 for \$16 million. The foundation of the business is highly connected to the niche applications of end markets with heavy regulatory requirements (biopharmaceuticals, medical device, healthcare services). Mesa Labs focuses on diversifying its customer base, with no customer accounting for more than 10% of revenues. In FY 2019, Mesa Labs will continue to reinvest in its commercialization efforts and grow the business inorganically in existing markets and complementary offerings.

1-800-FLOWERS.COM Inc. (0.6%) (FLWS - \$12.23 - Nasdaq) headquartered in Carle Place, New York is a leading florist and gift shop, selling fresh flowers, gift baskets, gourmet foods, candy and other miscellaneous gift items, primarily online through several websites, including 1-800-Flowers.com, 1-800-Baskets.com and FruitBouquets.com. The company sells branded products, includes Harry & David, which it acquired in 2014, Cheryl's cookies, and The Popcorn Factory, while it also provides product and services to florists through its BloomNet wire service. The company's revenue growth has recently accelerated attributable to enhanced products and services and to increased investment behind acquiring new customers, increasing purchase frequency and average orders. For the fiscal year

ending June 2019, management expects revenue growth of 5%-7%, EBITDA of nearly \$80 million and earnings of approximately \$0.40 per share.

Griffon Corp. (0.5%) (GFF - \$10.45 - NYSE), based in Jericho, New York, operates Clopay Building Products, which manufactures residential garage doors; Ames True Temper, a leading North American manufacturer of non-powered lawn and garden tools, wheelbarrows, and other landscaping products; and Telephonics, which manufactures electronic systems used by the defense industry in growing areas such as mobile surveillance. In Telephonics, radar and surveillance products cater to a growing area of the global defense industry. Housing end markets have been mixed as it relates to Clopay and Ames, although those businesses are good franchises and have much less exposure to new construction than to remodel spend. In the past 15 months, Griffon has added to its home and building portfolio through the \$200 million acquisition of ClosetMaid, a maker of home storage products, and the \$180 million acquisition of Cornell Cookson, a maker of rolling doors and steel grilles. It also disposed of its specialty plastics films business for about \$400 million. We would not rule out a sale of its defense business subject to price and deleverage considerations. While clearly not immune from macro pressures, Griffon's underlying businesses have considerable asset value not recognized in the public markets.

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.

January 15, 2019

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

Aerojet Rocketdyne Holdings, Inc.	3.6%	The Marcus Corp.	1.3%
Ferro Corporation	1.6%	The E.W. Scripps Company	1.3%
Casella Waste Systems Inc.	1.5%	Marine Products Corp.	1.2%
Myers Industries Inc.	1.4%	Federal Signal Corp.	1.2%
Nathan's Famous Inc.	1.4%	Flushing Financial Corp.	1.2%

TETON Westwood SmallCap Equity Fund

To Our Shareholders,

For the quarter ended December 31, 2018, The TETON Westwood SmallCap Equity Fund's net asset value ("NAV") per Class AAA share decreased 18.2% versus a loss of 18.7% for the Russell 2000 Value Index and a loss of 20.2% for the Russell 2000 Index. For the full year 2018, the Fund's Class AAA shares decreased 13.9% versus losses of 12.9% and 11.0% for the respective indices.

Commentary

The stock market in the year 2018 lived up to its Lunar New Year icon, but only in the American colloquial usage of the word: the year of the dog. A year that began on a strong note of optimism, confidence, and synchronized global growth violently reversed to close out with doubt and concern over potential global growth. But, within the current market volatility, seeds of opportunity are still present.

The sharp market decline in the fourth quarter can be explained by a host of factors: U.S. Federal Reserve monetary tightening, fears over a trade war with China, slowing global growth, collapsing oil prices and a federal government shutdown. We do not believe such extreme investor pessimism is warranted.

The International Monetary Fund (IMF) is predicting global growth of 3.7% for 2019, the same as in the two prior years. And while several major banks have downgraded their 2019 forecasts in recent months, none is predicting that a global recession is on the horizon. It's possible that the U.S. and China will soon reach a trade agreement, as evidenced by China's conciliatory gestures such as resuming its purchase of American soybeans and lowering duties on U.S.-made cars. Moreover, China announced it was cutting tariffs on 700 items to boost its imports by \$30 billion.

Coincident with the publication of the "List 3" tariff goods made effective on September 24, domestic companies reporting underwhelming third quarter earnings often linked that performance to pockets of weakness within sectors exposed to trade, specifically China, starting a broader move downward among stocks. As these tariff rates were slated to double with the start of the New Year, headline relief came early in December with a cooling of political rhetoric towards China and an agreement between the two heads of state to postpone any increases for three months as negotiations accelerated.



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Along with trade disputes, which disrupt the flow of goods while raising costs within the economy, the second dominant focus of investors has been the Fed's tightening of monetary policy. In a rare display of political pressure against the Fed's independence, President Trump challenged the policy of continued rate hikes and, in doing so, heightened market expectations of a firmly dovish shift by the Fed. In the last meeting of the calendar year, the Fed raised rates once more and provided a generally dovish message about the path of future increases, while lowering the inflation outlook. Fed Chairman Powell pointed to generally strong economic conditions, but markets traded down further on the narrative that a more

Average Annual Returns Through December 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (4/15/97)
SmallCap Equity Fund Class AAA (WESCX)	(18.22)%	(13.89)%	9.30%	4.39%	13.09%	7.73%	7.03%
Russell 2000 Index	(20.20)	(11.01)	7.36	4.41	11.97	7.50	7.96
Russell 2000 Value Index	(18.67)	(12.86)	7.37	3.61	10.40	6.91	8.61

In the current prospectuses dated January 28, 2019, the gross expense ratio for Class AAA shares is 1.72%, and the net expense ratio is 1.25%, after contractual reimbursements by Teton Advisors, Inc. (the "Adviser") in place through January 31, 2020. Class AAA Shares do not have a sales charge.

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accommodating stance had been wanted. In doing so, the continuing positive read on the domestic economy is being overlooked. The U.S. unemployment rate, at 3.7%, is near a record 50-year low, wages are rising about 3.1%, while core inflation is 2.2%. The Fed is tightening, but, adjusted for inflation, the real Fed Funds rate is only about 25 basis points. Prior to the start of the last eight recessions going back to 1960, the real Fed Funds rate was no less than 2 percent. The Fed has a long way to go before it truncates economic growth. At its December meeting, the Fed lowered rate increase expectations to two in 2019, delaying both towards the latter part of the year. This also allows for incoming data to potentially justify delaying such increases.

Within a quarter that saw our benchmark index move from a correction (down ten percent) to bear market territory (down 20% since the summer highs), the portfolio held about even/ lagged slightly. Our technology holdings performed approximately inline with the index and were only a modest detractor to relative performance, while our energy exposure contributed to more than half of our laggards. From an emerging contemplation of \$100 per barrel oil as renewed Iran sanctions appeared to exacerbate tight supply concerns, commodity oil prices collapsed in half — and all within three months. High supply levels led to OPEC+ members promising production cuts to start the New Year. Unlike the prior instance of collapsing prices in 2014, when OPEC was actively trying to squeeze out U.S. shale producers, this environment includes international producers who are motivated towards higher prices, and need to balance their own government budgets, particularly Saudi Arabia. Plus, U.S. shale producers are responding to investor demand for prudent capital allocation and are now focused on generating free cash flow while bearing much smaller debt burdens. Early in the downturn, we concentrated both our exploration and production and service provider holdings towards best-of-breed names with strong balance sheets that would persevere through any cycle. Likewise, the downside protection in our oil producer holdings is

linked to top-tier management teams, possession of some of the lowest breakeven acreage, and a durable trajectory towards positive free cash flow in most price scenarios. We believe the industry is in the process of a quick response to stabilize prices and, as this occurs, we believe investors will return to recognize bargains within the cheapest sector of the market.

To the positive, contribution to benchmark relative performance came from our healthcare holdings, as the index saw a sharp contraction in the once popular, high valuation names which we avoid. Though fewer in opportunity, we have trended towards owning companies with reasonable valuations, turnaround plans being implemented, or established cash flows. Also, our industrials holdings outperformed the sector, largely related to the acquisition of Esterline Technologies Corp. (1.1% of net assets as of December 31, 2018) by TransDigm Group Inc, which is discussed in further detail below.

Let's Talk Stocks

Among the best performing stocks in the quarter were: Esterline Technologies Corp. (1.1%), Finisar Corp. (0.8%), and Fabrinet (1.2%).

Esterline Technologies Corp. (ESL — \$121.45 — NYSE) builds avionics and sensors for military and commercial aviation applications. Having owned the stock under a prior management team a decade ago, we have long appreciated Esterline's growing portfolio of niche products, many of them sole-sourced supplier positions. Over a year ago, a pair of profitability issues (one related to a contract, the other to a poorly run facility) pummeled the stock into value territory, and we added the name to the portfolio. In the midst of making progress on the turnaround, aircraft components conglomerate TransDigm Group Inc. acquired the company for a healthy premium, at a level above our upside target for the stock.

Finisar Corp. (FNSR — \$21.60 — NASDAQ) builds components used in optical networks and recently completed a new fabrication facility (fab) to produce

sensors for 3D applications, the most recognizable use being found in high end smartphones. We established a position in the stock as the entire optical sector entered the calendar year as the cheapest area of tech, owing to a market dislocation which shocked growth investors. We liked the core technology platform, the catalyst provided by a newly-hired CEO (from outside of a historically insular industry) and the optionality potential with the 3D sensing fab. In early November, materials company II-VI Inc. announced the acquisition of Finisar, citing Finisar's indium phosphide fab (a light-conducting semiconductor material which only a few optical companies possess competency with) as one of the driving reasons behind the acquisition. II-VI reasoned it would not be able to duplicate a similar facility within a time frame matching demand for 5G-related optical products.

Fabrinet (FN — \$51.31 — NYSE) is an electronics contract manufacturer with a special niche serving the optical communications market. As part of our entry into the out-of-favor optical sector earlier this year, we also established a position in Fabrinet as part of our basket approach. We reasoned that, because of a prior inventory correction at a customer, expectations had sufficiently compressed. Similarly, because of the broad customer profile, FN gained positive exposure to any end-market recovery, coupled with growth potential from new customer signings, without needing to time the performance of any individual component designer. Throughout the year, fundamentals largely followed that thesis. Within the quarter, the stock received an unanticipated boost as the company indicated it could be one of the few beneficiaries of the U.S.-China trade spat. Taking a longer-term view, many electronics manufacturers are actively considering relocating a portion of their supply chains away from China, preferring neighboring low cost Thailand (Fabrinet's base of operations).

Among the worst performing stocks in the quarter were: Matador Resources Co. (0.9%), CIRCOR International, Inc. (0.6%), and Oceaneering International, Inc. (0.6%).

Matador Resources Co. (MTDR — \$15.53 — NYSE) is an exploration and production company which has reinvented its asset portfolio from a small Eagle Ford basin operator into a medium sized E&P with a core focus on the Permian/ Delaware Basin. As commodity prices plummeted, the stock fell further due to management’s commitment to outspending cash flow. While the company has organically grown multiple assets (chiefly a mid-stream operating unit) which could be sold to fund development plans, we anticipate management may temper those spending plans and join the growing movement within the industry towards a pathway to free cash flow. Should that not be considered, we believe the firm’s assets would be funded more appropriately as part of a larger operator within the Permian.

CIRCOR International Inc. (CIR — \$21.30 — NYSE) designs and manufactures valves, engineered products, and subsystems for energy and aerospace end markets. A year ago, the company leveraged a sizeable amount of debt to pursue an acquisition that diversified the business away from the energy market by increasing the industrial pump portfolio while also gaining exposure to a long-anticipated recovery in the commercial marine market. While the company has been ahead-of-plan in achieving cost synergies, the sudden downturn in the energy market poses risk to the balance sheet de-leveraging plan. Likewise, the company has been impacted for some time by a stalled recovery in the offshore drilling market, a key source of demand for engineered valves. We have been impressed by the new management team’s prior track record of turning around the aerospace segment and believe that suggests an ability to negotiate this new development. Still, investors have little patience for stocks carrying higher than

average debt levels. While that presents opportunity within the stock, we are closely monitoring balance sheet developments.

Oceaneering International Inc. (OII — \$12.10 — NYSE) provides a variety of underwater services to the offshore oil and gas industry, from remotely operated submersible vehicles to manufactured products that service underwater gathering “trees” attached to wellheads. We became involved with the stock last fall, as expectations for an end market recovery were quashed by lowered guidance and a halted dividend. Oceaneering is highly levered to the “tail” of any recovery in exploration spending, as the offshore portion remains at levels which are half of those from four years ago, while domestic onshore capital spending has rebounded nearly double from the trough of two years ago. Given the contribution by offshore drilling to global oil supply, at nearly thirty percent of total, the dearth of big offshore exploration spending will become a limitation on supply at some point in the approaching future. The sustained recovery in Brent crude prices and Oceaneering stock price throughout much of 2018 appeared to confirm this scenario. Yet, the sudden downdraft in commodity prices at the close of the year pushed out this inevitable scenario by a year. Oceaneering maintains a balance sheet capable of weathering this delay, and the stock already reflects lowered investor expectations towards fundamental recovery, presenting a misbalanced risk/reward scenario.

Conclusion

While market participants are now regularly considering worst-possible outcomes, we believe that some of this recent narrative is negatively reinforced by temporary factors: tax-loss selling after a long bull run, hedge fund liquidations,

high-frequency trading and indiscriminate selling by passive vehicles (take, for example, the \$22 billion XLF Financial Select Sector SPDR ETF, which registered near record outflows, according to Bloomberg, on par with those leading into the much more ominous financial collapse in 2008). Likewise, broad market valuations, using the S&P 500, for example, have contracted towards five-year lows, some even below ten-year averages. Even as one assumes the fading stimulative effect of business tax cuts, the economy continues to grow at rates on par with the second half of the Obama Administration. Within this context, we see opportunity to establish new positions in excellent companies—those with management teams we have followed in past years or possessing defensible ‘crown jewel’ assets. Many excellent small cap companies are now selling at decade low valuations, and we are selectively screening for bargains. Though the market can create short term perturbations within the portfolio, our focus is set towards longer term opportunity. We believe our experience of operating within similar environments will again prove rewarding. Primarily, we point to the past ten years of takeout activity within the portfolio, the great majority of those names having been purchased during periods of market dislocation. Given the way 2018 has closed, with sharp market moves amidst rapid news headlines, we don’t expect the coming year to be an easy one. But we are optimistic about the potential opportunity and we value the trust and appreciate your confidence which you have placed in us as investment managers.

January 15, 2019

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

Patterson-UTI Energy Corp.	2.6%	Pandora Media Inc.	2.2%
Patterson Companies Inc.	2.6%	Darling Ingredients Inc.	2.1%
Netscout Systems Inc.	2.6%	Ethan Allen Interiors Inc.	2.0%
Meredith Corp.	2.3%	Entegris Inc.	1.8%
LegacyTexas Financial Group Inc.	2.2%	ABM Industries Inc.	1.8%

TETON Westwood Mid-Cap Equity Fund

To Our Shareholders,

For the quarter ended December 31, 2018, The TETON Westwood MidCap Equity Fund's net asset value ("NAV") per Class AAA share decreased 18.5% versus a loss of 15.4% for the Russell Midcap Index. For the full year 2018, the Fund's Class AAA shares decreased 16.3% versus 9.1% for the benchmark.

Commentary

The stock market in the year 2018 lived up to its Lunar New Year icon, but only in the American colloquial usage of the word: the year of the dog. A year that began on a strong note of optimism, confidence and synchronized global growth violently reversed to close out with doubt and concern over potential global growth. But, within the current market volatility, seeds of opportunity are still present.

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shutdown. We do not believe such extreme investor pessimism is warranted. The International Monetary Fund (IMF) is predicting global growth of 3.7% for 2019, the same as in the two prior years. And while several major banks have downgraded their 2019 forecasts in recent months, none is predicting that a global recession is on the horizon. It's possible that the U.S. and China will soon reach a trade agreement, as evidenced by China's conciliatory gestures such as resuming its purchase of American soybeans and lowering duties on U.S.-made cars. Moreover, China announced it was cutting tariffs on 700 items to boost its imports by \$30 billion.

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rhetoric towards China and an agreement between the two heads of state to postpone any increases for three months as negotiations accelerated.

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	Quarter	1 Year	3 Year	5 Year	Since Inception (5/31/13)
Mid-Cap Equity Fund Class AAA (WMCEX).....	(18.48)%	(16.28)%	2.31%	2.12%	3.94%
Russell Midcap Index.....	(15.37)	(9.06)	7.04	6.26	8.08(b)
Russell Midcap Growth Index.....	(15.99)	(4.75)	8.59	7.42	9.40(b)

In the current prospectuses dated January 28, 2019, the gross expense ratio for Class AAA shares is 3.74%, and the net expense ratio is 1.05%, after contractual reimbursements by Teton Advisors, Inc. (the "Adviser") in place through January 31, 2020. 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 reimburses 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 23 for performance of other classes of shares. The Russell Midcap Index is an unmanaged indicator which measures the performance of the mid-cap segment of the U.S. equity market. The Russell Midcap Growth Index is an unmanaged index which measures the performance of the Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. Dividends are considered reinvested. You cannot invest directly in an index.

calendar year, the Fed raised rates once more and provided a generally dovish message about the path of future increases, while lowering the inflation outlook. Fed Chairman Powell pointed to generally strong economic conditions, but markets traded down further on the narrative that a more accommodating stance had been wanted. In doing so, the continuing positive read on the domestic economy is being overlooked. The U.S. unemployment rate, at 3.7%, is near a record 50-year low, wages are rising about 3.1%, while core inflation is 2.2%. The Fed is tightening, but, adjusted for inflation, the real Fed Funds rate is only about 25 basis points. Prior to the start of the last eight recessions going back to 1960, the real Fed Funds rate was no less than 2 percent. The Fed has a long way to go before it truncates economic growth. At its December meeting, the Fed lowered rate increase expectations to two in 2019, delaying both towards the latter part of the year. This also allows for incoming data to potentially justify delaying such increases.

Within a quarter that saw our benchmark index move from a correction (down ten percent) to bear market territory (down 20% since the summer highs), the portfolio lagged on account of being overweight the worst performing sector: energy (which accounted for about half of our laggards). From a bullish environment that began to contemplate \$100 per barrel oil as renewed Iran sanctions appeared to exacerbate tight supply concerns, commodity oil prices collapsed in half – and all within three months. High supply levels led to OPEC+ members promising production cuts to start the New Year. Unlike the prior instance of collapsing prices in 2014, when OPEC was actively trying to squeeze out U.S. shale producers, this environment includes international producers who are motivated towards higher prices, and need to balance their own government budgets, particularly Saudi Arabia. Plus, U.S. shale producers are responding to investor demand for prudent capital allocation and are now focused on generating free cash flow while bearing much

smaller debt burdens. We believe the industry is in the process of a quick response to stabilize prices and, as this occurs, we believe investors will return to recognize bargains within the cheapest sector of the market.

To the positive, contribution to benchmark relative performance came from our industrials and materials holdings, representing almost half of our leaders. Within these sectors we continue to hold best-of-breed business models which have demonstrated less volatility than economically-sensitive peers.

Let's Talk Stocks

Among the best performing stocks in the quarter were: American Tower Corp. (4.1% of net assets as of December 31, 2018) and Ciena Corp. (1.3%).

American Tower Corp. (AMT – \$158.19 – NYSE) is a real estate investment trust (REIT) that leases space on telecommunications assets, namely cell towers and fiber, to wireless service providers. Towards the end of last year, Tata Group, a large Indian conglomerate and the anchor customer to AMT's business in that country, was reported to be exiting the telecommunications industry. Though this ultimately came to fruition, AMT was able to reach a favorable settlement with Tata in the quarter, including a sizable one-time cash payment and securing a portion of the ongoing business through other Tata entities. With this overhang removed, the stock rallied as investor focus turned back to what originally attracted us to the stock – the growing infrastructure needs required to meet mobile demand.

Ciena Corp. (CIEN – \$33.91 – NYSE) is a provider of optical network systems, which transmit data via light waves rather than electric current. Its customers are those who move an extreme amount of data, often across long distances, and include telecommunication service providers, internet content providers, data centers, and governments. During the quarter, Ciena's largest global competitor, the Chinese telecom giant

Huawei, became a direct target in the U.S.-China trade war, leading many investors to believe Ciena would end up taking market share in the fallout. Concurrent with this, Ciena reported taking market share away from a key domestic competitor which was in the midst a major acquisition, feeding fuel to the fire. Long term, we see Ciena as a beneficiary of 5G buildouts, and networks' greater reliance on optical systems as they struggle to keep up with insatiable data usage.

Among the worst performing stocks in the quarter were: Activision Blizzard, Inc. (1.6%) and Laboratory Corp. of America Holdings (2.7%).

Activision Blizzard Inc. (ATVI – \$46.57 – Nasdaq) is a pure play video game company many entrenched franchises, such as Call of Duty, World of Warcraft and Candy Crush. As a long-term owner of the stock with an attractive cost basis, the Fund has benefited from Activision's exposure to industry growth themes such as in-game purchases, mobile gaming and the rise of competitive e-gaming. However, the stock lost some of its premium valuation in the quarter due to competitive threats from Fortnite's success, as well as tough prior financial comparisons related to its own product launches (e.g., Destiny 2 last year). Looking out beyond quarterly chop-piness, we continue to own the stock as a core holding given its long-term growth potential and large mix of recurring revenue at high margins.

Laboratory Corp. of America Holdings (LH – \$126.36 – NYSE) is a leading healthcare diagnostics company, providing clinical testing services throughout its network of laboratories as well as outsourced drug development services to the biopharmaceutical industry. The stock came under pressure in the quarter as the effects of a "two-front war" slowly became evident in the company's prospects. First, the newly implemented Protecting Access to Medicare Act (or PAMA), which decreases reimbursements for roughly 75% of all lab tests, began to weigh on

testing volumes. Secondly, a loss of contract exclusivity with UnitedHealth Group to rival Quest Diagnostics at the end of 2018 caused sell-side analysts to lower their outlooks for the following year. While we see headwinds likely to persist into 2019, we believe the company's leading market share and balance sheet flexibility positions it well to be a long-term consolidator in a fragmented space.

Conclusion

While market participants are now regularly considering worst-possible outcomes, we believe that some of this recent narrative is negatively reinforced by temporary factors: tax-loss selling after a long bull run, hedge fund liquidations, high-frequency trading and indis-

criminate selling by passive vehicles (take, for example, the \$22 billion XLF Financial Select Sector SPDR ETF, which registered near record outflows, according to Bloomberg, on par with those leading into the much more ominous financial collapse in 2008). Likewise, broad market valuations, using the S&P 500, for example, have contracted towards five-year lows, some even below ten-year averages. Even as one assumes the fading stimulative effect of business tax cuts, the economy continues to grow at rates on par with the second half of the Obama Administration. Within this context, we see opportunity to establish new positions in excellent companies—those with management teams we have followed in past years or possessing

defensible 'crown jewel' assets. Many excellent mid cap companies are now selling at decade low valuations and we are selectively screening for bargains. Though the market can create short term perturbations within the portfolio, our focus is set towards longer term opportunity. We believe our experience of operating within similar environments will again prove rewarding. Given the way 2018 has closed, with sharp market moves amidst rapid news headlines, we don't expect the coming year to be an easy one. But we are optimistic about the potential opportunity and we value the trust and appreciate your confidence which you have placed in us as investment managers.

January 15, 2019

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

American Tower Corp	4.1%	BankUnited Inc.	2.8%
CBRE Group Inc.	3.8%	Fortinet Inc.	2.7%
Ecolab Inc.	3.2%	Quanta Services Inc.	2.7%
Pandora Media Inc.	2.8%	Coca-Cola European Partners plc	2.7%
Zions Bancorporation	2.8%	Laboratory Corp. of America Holdings	2.7%

TETON Convertible Securities Fund

To Our Shareholders,

For the quarter ended December 31, 2018, the net asset value (“NAV”) per Class AAA share of the TETON Convertibles Securities Fund decreased 10.3%, compared with a loss of 9.3% for the Bank of America Merrill Lynch All U.S. Convertibles Index (“VXAO”) and a loss of 13.5% for the Standard and Poor’s (“S&P”) 500 Index. For the full year 2018, the Fund’s Class AAA shares decreased 0.9% versus a gain of 0.2% and a loss of 4.4% for the respective indices.

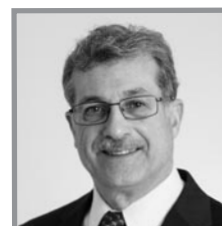
Commentary

The fourth quarter saw the return of significant volatility to equity markets including the convertible market. We have long held that convertibles offer a way of investing in equities with reduced volatility and that proved to be true when markets were most volatile this quarter, helping us to outperform the S&P 500 and most other markets for the quarter and the year.

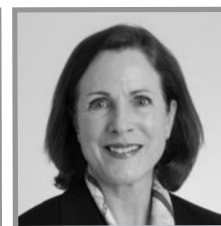
We are optimistic for the opportunity available to us in convertibles going

forward. Strong issuance in 2018 kept the market healthy, and now there are many deals that we passed on because they were too expensive at issue that are trading below par and offer much more attractive risk and reward profiles. We expect issuance to continue in 2019 as the convertible market remains one of the more attractive places for companies to raise capital. We maintain a disciplined approach to issuance where we invest only in companies that we feel can help us achieve our long-term goal of total returns through a mix of income and capital appreciation.

There is great diversity available to us in the convertible market, even within specific sectors such as Information Technology or Health Care. We have the opportunity to invest in companies whose prospects are not directly influenced by trade wars, tariffs or the trials and tribulations of large cap technology companies. These companies are disrupting industries, creating the foundation for an increasingly data driven and digital economy, and helping legacy retailers and banks remain relevant and



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differentiate themselves in the age of Amazon. We are confident that we have built a portfolio that can outperform in volatile environments while still participating if the market moves strongly higher from here.

Average Annual Returns Through December 31, 2018 (a)

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>Since Inception (9/30/97)</u>
Convertible Securities Fund Class AAA	(10.34)%	(0.86)%	7.41%	4.30%	8.92%	6.30%	7.03%
ICE Bank of America Merrill Lynch U.S. Convertibles Index . .	(9.31)	0.15	7.65	6.05	12.42	6.76	6.74
S&P 500 Index	(13.52)	(4.38)	9.26	8.49	13.12	7.77	6.68

In the current prospectuses dated January 28, 2019, the gross expense ratio for Class AAA shares is 3.74%, and the net expense ratio is 1.05%, after contractual reimbursements by Teton Advisors, Inc. (the “Adviser”) in place through January 31, 2020. Class AAA Shares do not have a sales charge.

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Over the past few years, we have spent much time talking about how convertibles perform well in rising rate environments. That remains true, and during the quarter we saw our ninth period in the past 20 years of a 100 basis point move higher in 10 year U.S. treasury yields, with convertibles as well as our performance higher all nine times. With recent volatility however, it is possible that rates will remain flat or move lower from here. So we looked at our performance over the 12 months following the end of each rising rate period and in seven of those eight periods, our performance moved higher during the following year. We also found five periods where the yield curve inverted and over the following 12 months we moved higher four of five times. So while investors may be more focused on fluctuating interest rates, we do not anticipate they will play a large factor in our performance for 2019.

For 2018, our performance was most helped by strong equity participation over the first eight months of the year in positions across Technology and Consumer Discretionary. As convertibles moved higher, we took advantage of some steep valuations and moved into more conservative total return focused investments. This helped limit our downside in the fourth quarter. Detractors from performance came from Communication Services and a few select Semiconductor related names.

Let's Talk Investments

Aerojet Rocketdyne Holdings, Inc. (Cv. 4.0625%, 12/31/2039) (1.4% of net assets as of December 31, 2018) is a leading manufacturer of liquid and solid propulsion systems for manned and unmanned spacecraft, launch vehicles, missile defense systems, tactical missiles, and armament system applications for aerospace and defense markets. The company is the leader in

building liquid propellant rocket engines, with more than 60 years of space launch experience. Customers include NASA, Boeing, and The United Launch Alliance, among many others. Further, the company has significant real estate holdings near Sacramento, California, that are in various stages of entitlement for residential development. We believe the company could monetize all of its real estate holdings over time, and thereby increase the per share private market value.

Boingo Wireless Inc. (Cv. 1%, 10/1/23) (1.7%), headquartered in Westwood, California, offers various connectivity solutions. Perhaps more commonly known for its legacy WiFi hotspot business, the company has generally transitioned away from relying on consumer facing WiFi solutions to focus on Distributed Antenna Systems (DAS), military and multifamily solutions, and carrier offload. Boingo signs multiyear contracts with high traffic venues such as airports, malls, and sports arenas to provide network access solutions within those spaces. Cellular carriers such as AT&T and Verizon then contract with Boingo to supply their networks within those spaces, or to offload traffic to Boingo's existing WiFi networks. Similarly, Boingo contracts with military bases, student housing, and apartment buildings around the globe to supply connectivity to tenants in those spaces. We see significant opportunity for Boingo to grow its contracted recurring revenue business as it scales to more venues with help of carriers. These bonds have traded down since they were issued in 2018. At their current levels, they offer an attractive yield to maturity, and we believe that over the next five years we could see some equity upside as well.

Evolut Health, Inc. (Cv., 1.5%, 10/15/25) (1.1%) is an Arlington, Virginia based company that provides clinical, financial

and analytical data to facilitate value driven healthcare. The company provides a proprietary platform, Identifi, as well as expertise to help leading healthcare providers and health plans gain operational scale and clinical performance for their covered populations. The company builds financially aligned partnerships between providers and payers. Identifi scrapes patient data and finds opportunities to coordinate physicians, social workers, and care managers to make the best use of resources, especially in Medicaid, Medicare, and some parts of the commercial market. The company aims to save providers and payers 7%-10% through more disciplined management and better outcomes. The convertible bond provides a balanced way of investing, with a coupon of 1.5% and a maturity in 2025. The stock pays no dividend.

Extra Space Storage Inc. (Cv. 3.125%, 10/01/2035) (1.2%), based in Salt Lake City, is a Real Estate Investment Trust (REIT). The company owns or operates 1,600 self-storage properties with over one million units in 39 states. It is the second largest owner/operator of such facilities in the United States and a technology leader. The company also stores boats, RVs, and provides commercial storage for business.

New Relic Inc. (Cv., 0.5%, 5/1/23) (1.3%), headquartered in San Francisco, California, was founded in 2008 to focus on application performance monitoring (APM) from a Software-as-a-Service (SaaS) perspective. Today, the company has a suite of products that developers use to monitor, optimize, and detect problems with applications running in any environment. We believe these capabilities are a fundamental building block of the digital economy, as most customer interactions now occur through applications. It has seen strong growth as developers recognize the

value proposition of the various APM services. We anticipate this growth will continue, and this convertible will allow us to participate in equity upside, while maintaining a yield advantage over the common shares. If the growth does not materialize as we anticipate, there should be limited downside due to the recurring revenue nature of the business, and the relatively solid balance sheet where the convertible is the only debt.

Supernus Pharmaceuticals (Cv., 0.625%, 4/1/23) (1.6%), based in Rockville,

Maryland, is a pharmaceutical company that focuses on development and commercialization of treatments for neurology and psychology. The company currently has several commercial products that have been used to treat epilepsy, ADHD, Parkinson's disease, depression, anxiety, and migraine. It most recently revealed phase 3 data for a non-stimulant ADHD medication that reached its primary endpoint and achieved faster onset of efficacy than its competition. The company has a strong portfolio of products in this specialty area and the

convertible provides a balanced way to participate in their growth. The 0.625% coupon provides some income with the common stock having no dividend and the 2023 maturity will help smooth volatility in the underlying common stock.

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.

January 15, 2019

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

CSG Systems International Inc., Cv., 4.25%, 3/15/36	2.1%	Knowles Corp., Cv., 3.25%, 11/1/21	2.0%
Kaman Corp., Cv., 3.25%, 5/1/24	2.0%	Lumentum Holdings Inc., Cv., 0.25%, 3/15/24	2.0%
Crown Castle International Corp., Convertible Preferred, 6.88%, 8/1/20	2.0%	Gannett Co. Inc., Cv., 4.75%, 4/15/24	1.9%
Inphi Corp., Cv., 1.13%, 12/1/20	2.0%	DISH Network Corp., 3.375%, 8/15/26	1.8%
InterActiveCorp., Cv., 0.875%, 10/1/22	2.0%	Vocera Communications, Inc., Cv., 1.50%, 5/15/23	1.8%

TETON Westwood Equity Fund

To Our Shareholders,

For the quarter ended December 31, 2018, the TETON Westwood Equity Fund's net asset value ("NAV") per Class AAA Share declined 12.0% versus a decline of 13.5% for the S&P 500 Index. For the full year 2018, the Fund's Class AAA shares declined 6.7% versus a decline of 4.4% for the index.

Commentary

Looking back, the S&P 500 suffered one of the worst quarters in the last 50 years having fallen over 13% and ended the year with pessimism reigning supreme. Small caps fared worse, down over 20%, with growth declining moderately more than value for both small and large cap stocks. Global equity markets declined as well, adding to their losses for the year. The same fears generally throughout the year were cited as causes—trade wars, slowing growth, and higher interest rates. Making progress with China in resolving the on-going trade dispute seemed challenging; earnings reports weighed on sentiment as results were underwhelming even as year-end expectations continued to call for solid, albeit lower, growth in 2019 after the tax cuts boosted 2018 profits.

The Federal Reserve raised the federal funds rate, as expected, though their commentary shifted to be more balanced regarding future actions. Volatility reemerged and remained elevated for the quarter and into the start of the upcoming year.

Looking forward to 2019, corporate earnings growth still remains the likely outcome, supported by robust labor markets and fiscal stimulus effects, despite several macroeconomic uncertainties. This would push the U.S. economic expansion over the line to become the longest in U.S. history even as growth moderates from the prior year. Headwinds for corporate investment continue to mount, including potential for further tightening by the Federal Reserve, global uncertainty from trade wars, and fears of slowing global growth. This remains a key consideration for investors as the behavior of companies regarding their uses of cashflow, whether for long-term capital expenditures, returning it to shareholders, or reducing their leverage, is a material driver for value creation over time. These issues we believe will further separate those businesses with pricing power and higher quality models during



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this period of volatility as they are better able to weather the uncertainty. We remain vigilant in assessing absolute risk in the securities we invest in and striving

Average Annual Returns Through December 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (1/2/87)
Equity Fund Class AAA (WESWX)	(11.97)%	(6.68)%	7.36%	6.50%	9.76%	7.32%	9.64%
S&P 500 Index	(13.52)	(4.38)	9.26	8.49	13.12	7.77	10.02(b)

In the current prospectuses dated January 28, 2019, the expense ratio for Class AAA shares is 1.60%. Class AAA Shares do not have a sales charge.

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

to protect client capital during these uncertain times

The S&P 500 saw double-digit gains erased by the declines during the fourth quarter, ending the year with a loss. Sectors with more economic exposure saw declines exceed 15 percent for the quarter, including Energy, where the material drop in crude oil prices pressured a number of businesses. Additionally, slowing global growth trends weighed heavily on Industrial franchises ranging from transports to machinery. Conversely, stability was highly sought after as investors flocked to Utilities, which produced the only positive return for the quarter. The regulated nature of their model and limited sensitivity to the volatility experienced elsewhere in the markets was in high demand as volatility increased.

Quarterly Performance Drivers

Positive stock selection in Information Technology and Utilities was magnified by allocation, as an underweight in Technology helped boost relative performance as did an overweight in Utilities. Hormel Foods Corp. (2.2% of net

assets as of December 31, 2018) posted solid results, as its portfolio shift towards branded food products continued, and management guided for growth across all four of its segments in 2019. Several utilities benefited from a strong investor demand for stability, found in the more regulated nature of its businesses, including NextEra Energy Inc. (2.1%) as the company's execution remained strong across its regulated and unregulated utility businesses. Similarly, WEC Energy Group Inc. (2.0%) continued to deliver steady execution and solid earnings growth, which investors were looking for during the quarter. CMS Energy Corp. (2.0%) saw another quarter of good growth and solid execution, with management raising guidance again inline with its longer-term earnings growth target. Intercontinental Exchange Inc. (2.1%) posted solid results with the acceleration in organic data services growth and continued return of capital to shareholders in the form of repurchases and dividends.

Unfavorable stock selection in Industrials and Energy, along with modest overweights in both, detracted from relative

performance. EOG Resources Inc. (2.2%) shares suffered from the material decline seen in crude oil prices during the quarter, though management continued to work towards reducing debt and focusing on drilling premium acreage. Apple Inc. (1.8%) shares fell after iPhone selling prices beat expectations but units missed forecasts and guidance was below expectations as some softness in the China market exceeded management's initial expectation. FedEx Corp. (1.5%) declined as earnings and guidance were disappointing; its express segment in Europe was hit hard by economic weakness across the continent. Diamondback Energy Inc. (1.7%) also moved lower on lower crude prices, though management committed to operating within its cash flow from current production. While CVS Health Corp. (3.5%) closed its acquisition of Aetna, concerns arose pending a final determination of antitrust issues by a district court judge.

January 15, 2019

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

AT&T Inc.	3.7%	Honeywell International Inc.	3.0%
CVS Health Corp.	3.5%	Medtronic plc	2.6%
JPMorgan Chase & Co.	3.5%	Union Pacific Corp.	2.6%
Bank of America Corp.	3.5%	Becton, Dickinson & Co.	2.5%
Johnson & Johnson	3.3%	UnitedHealth Group Inc.	2.5%

TETON Westwood Balanced Fund

To Our Shareholders,

For the quarter ended December 31, 2018, the TETON Westwood Balanced Fund's net asset value ("NAV") per Class AAA Share returned -7.4% versus a return of -7.5% for the benchmark: 60% S&P 500 Stock Index/40% Bloomberg Barclays Government/Credit Bond Index (BB G/C). For the full year 2018, the Fund's Class AAA shares returned -3.8% versus -2.8% 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 and the Bond Market Commentary for the Intermediate Bond

Fund applies to the Bond portion, whereas any specific attribution factors unique to performance of the fixed income portion are discussed below.

Quarterly Performance Fixed Income Drivers

TETON Westwood Balanced Fund's fixed income segment slightly underperformed the benchmark in the fourth quarter by posting smaller gains. The portfolio outperformed in U.S. Agency, Utility Corporate, Financial Corporate and Industrial Corporate segments. Investment Grade Credit Spreads widened by approximately 50 basis points during the quarter causing U.S. Treasury and U.S. Agencies to outperform duration matched Corporates. The U.S. Treasury Yield Curve continued to flatten as the yield differential between 10-year and 2-year Treasury narrowed in the fourth quarter. Key drivers of underperformance was having lower overall portfolio duration and being overweight credit exposure.

Considering both percentage of Fund and total return, the lowest contributors to



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Fund performance were two intermediate maturity corporate positions; Goldman Sachs 3.85% due 08-Jul-2024 (1.0% of net assets as of December 31, 2018) and Aetna

Average Annual Returns Through December 31, 2018 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/1/91)
Balanced Fund Class AAA (WEBAX)	(7.39)%	(3.78)%	5.49%	4.74%	7.11%	5.90%	8.02%
60% S&P 500 Index and 40% Bloomberg Barclays Government/Credit Bond Index (b)	(7.53)	(2.80)	6.43	6.11	9.26	6.20	7.79
S&P 500 Index	(13.52)	(4.38)	9.26	8.49	13.12	7.77	9.29(c)
Bloomberg Barclays Government/Credit Bond Index	1.46	(0.42)	2.19	2.53	3.46	3.85	5.55(c)

In the current prospectuses dated January 28, 2019, 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 23 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% 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.

3.5% due 15-Nov-2024 (1.0%). Our top contributor for the period was a U.S. Treasury 2.25% due 15-Nov-2027 position (1.5%). Other top contributions were intermediate maturity U.S. Treasury and U.S. Agency positions; Treasury 2.25% due 15-Nov-2024 (1.6%), Fannie Mae 2.625% due 06-Sep-2024 (1.8%) and Treasury 1.625% due 15-Feb-2026 (1.3%)

Quarterly Performance Equity Drivers

Positive stock selection in Information Technology and Utilities was magnified by allocation, as an underweight in Technology helped boost relative performance as did an overweight in Utilities. Hormel Foods Corp. (1.3%) posted solid results, as its portfolio shift towards branded food products continued, and management guided for growth across all four of its segments in 2019. Several utilities benefited from a strong investor demand for stability found in the more regulated nature of its businesses including NextEra Energy Inc. (1.3%) as the company's execution remained strong across its regulated and unregulated utility businesses. Similarly,

WEC Energy Group Inc. (1.3%) continued to deliver steady execution and solid earnings growth, which investors were looking for during the quarter. CMS Energy Corp. (1.3%) saw another quarter of good growth and solid execution, with management raising guidance again inline with its longer-term earnings growth target. Intercontinental Exchange, Inc. (1.5%) posted solid results with the acceleration in organic data services growth and continued return of capital to shareholders in the form of repurchases and dividends.

Unfavorable stock selection in Industrials and Energy, along with modest overweights in both, detracted from relative performance. EOG Resources Inc. (1.3%) shares suffered from the material decline seen in crude oil prices during the quarter, though management continued to work towards reducing debt and focusing on drilling premium acreage. Apple Inc. (1.1%) shares fell after iPhone selling prices beat expectations but units missed forecasts and guidance was below expectations as some softness in the China market exceeded management's initial expect-

ation. FedEx Corp. (1.0%) declined as earnings and guidance were disappointing; its express segment in Europe was hit hard by economic weakness across the continent. Diamondback Energy Inc. (1.0%) also moved lower on lower crude prices, though management committed to operating within its cash flow from current production. While CVS Health Corp. (3.0%) closed its acquisition of Aetna, concerns arose pending a final determination of antitrust issues by a district court judge.

Changes in Holdings

We had three corporate bonds matured during the fourth quarter; John Deere 1.95% due 13-Dec-2018, McDonald's 2.1% due 07-Dec-2018 and Exxon-Mobil 6.5% due 15-Dec-2018. We sold a Freddie Mac 1.75% due 30-May-2019 position. We purchased three short-term U.S. Treasuries and a floating rate corporate bond during the quarter; Treasury 1.75% due 30-Nov-2019 (1.7%), Treasury 2.0% due 31-Jan-2020 (1.7%), Treasury 2.625% due 15-Aug-2020 (1.8%) and Comcast Floater due 01-Oct-2020 (1.0%).

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

U.S. Treasuries	12.0%	Abbott Laboratories	2.2%
JPMorgan Chase & Co.	3.3%	Wells Fargo & Co.	2.1%
AT&T Inc.	3.2%	Bank of America Corp.	2.0%
CVS Health Corp.	3.0%	Morgan Stanley	1.9%
Colgate-Palmolive	2.2%	Johnson & Johnson	1.9%

*Bond and equity positions have been combined.

TETON Westwood Intermediate Bond Fund

To Our Shareholders,

During the three month period ending December 31, 2018, the TETON Westwood Intermediate Bond Fund's net asset value ("NAV") per Class AAA Share returned 0.8% versus a return of 1.5% for the Bloomberg Barclays Government / Credit Bond Index (BB G/C). For the full year 2018, the Fund's Class AAA shares returned 0.2% versus a return of -0.4% for the index.

Quarterly Market Commentary

Looking back, the S&P 500 suffered one of the worst quarters in the last 50 years having fallen over 13% and ended the year with pessimism reigning supreme. Small caps fared worse, down over 20%, with growth declining moderately more than value for both small and large cap stocks. Global equity markets declined as well, adding to their losses for the year. The same fears generally throughout the year were cited as causes—trade wars, slowing growth, and higher interest rates. Making progress with China in

resolving the on-going trade dispute seemed challenging; earnings reports weighed on sentiment as results were underwhelming even as year-end expectations continued to call for solid, albeit lower, growth in 2019 after the tax cuts boosted 2018 profits. The Federal Reserve raised the federal funds rate, as expected, though their commentary shifted to be more balanced regarding future actions. Volatility reemerged and remained elevated for the quarter and into the start of the upcoming year.

Looking forward to 2019, corporate earnings growth still remains the likely outcome, supported by robust labor markets and fiscal stimulus effects, despite several macroeconomic uncertainties. This would push the U.S. economic expansion over the line to become the longest in U.S. history even as growth moderates from the prior year. Headwinds for corporate investment continue to mount, including potential for further tightening by the Federal Reserve, global uncertainty



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

from trade wars, and fears of slowing global growth. This remains a key consideration for investors as the behavior of companies regarding their uses of cashflow, whether for long-term capital expenditures, returning it to shareholders, or reducing their leverage, is a material driver for value creation over time. These issues, we believe, will further separate those businesses with pricing power and higher quality models during this period of volatility as they are better able to weather the uncertainty. We remain vigilant in

Average Annual Returns Through December 31, 2018 (a)

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>Since Inception (10/1/91)</u>
Intermediate Bond Fund Class AAA (WEIBX)	0.77%	0.16%	1.04%	0.97%	1.88%	2.55%	4.31%
Bloomberg Barclays Government/Credit Bond Index	1.46	(0.42)	2.19	2.53	3.46	3.85	5.55(b)

In the current prospectuses dated January 28, 2019, the gross expense ratio for Class AAA shares is 2.22%, and the net expense ratio is 1.00%, after contractual reimbursements by Teton Advisors Inc. (the "Adviser") in place through January 31, 2020. 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 23 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.

assessing absolute risk in the securities we invest in and striving to protect client capital during these uncertain times.

Quarterly Performance Drivers

The TETON Westwood Intermediate Bond Fund underperformed the benchmark in the fourth quarter. This was largely attributable to global uncertainty and volatility in the equity markets, and the reversal of performance for higher quality fixed income assets, which subsequently prompted many market participants to re-think their assumptions regarding future Fed rate hikes. Hence yields on intermediate Treasuries fell, and total returns on investment grade bonds were mixed for the period. Yields on the 5-year Treasury note fell by 44 basis points from 2.95% to 2.51%, while the 10-year Treasury note fell by 38 basis points from 3.06% to 2.68% during the quarter. Notwithstanding some inter-period volatility, the trend was clearly down. The U.S. Treasury Yield Curve continued to flatten as the yield differential between 10-year and 2-year Treasuries

slightly narrowed. Investment grade credit spreads widened by approximately 48 basis points during the quarter causing U.S. Treasury and Agencies to outperform duration matched corporates. Simply stated the higher the quality and longer the duration the more these debt securities participated in the December rally.

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 fourth quarter. The portfolio was, and continues to be, underweight duration versus our benchmark, as we believed inflation and rate expectations were not yet fully priced into the market. The dramatic meltdown of the U.S. equity markets in the fourth quarter, and the resulting flight to quality which caused U.S. government securities to rally so strongly was unexpected. As previously mentioned the Fed again raised interest rates in December, the fourth rate hike of 2018 and the ninth

since it began raising rates three years ago. Expectations are now for two additional rate hikes in 2019, although the timing remains uncertain, especially given what now appears to be “a wait and see” approach based on recent commentary from the chairman. Given this view, we anticipate that our corporate bond exposure, which had been concentrated in short-dated higher quality issues that offered both attractive roll-down and compelling yield pick-up over duration matched Treasuries, will now be extended just a bit to add some incremental corporate exposure particularly in the BBB rated issuers. Happily, with last year’s 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 one-third (33%) of the portfolio in the coming quarter.

January 15, 2019

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

U.S. Treasuries	19.3%	Andeavor Logistics LP, 6.25%, 10/15/22	3.4%
Bank of New York Mellon Corp., 2.20%, 5/15/19	5.4%	JPMorgan Chase & Co.	3.4%
Federal National Mortgage Association, 2.625%, 9/6/24	5.4%	General Dynamics Corp.	3.3%
Federal Home Loan Mortgage Corp., 1.75%, 5/30/19	4.7%	AT&T Inc., 3.90%, 3/11/24	3.3%
Mondelēz International Inc., 5.375%, 2/10/20	3.4%	United Technologies Corp., 3.10%, 6/1/22	3.3%

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.

www.tetonadv.com

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

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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 – December 31, 2018

Class AAA Shares (a)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites SM	(13.75)%	2.80%	11.37%	9.03%	10.34%	1.40%	1.40%	None
SmallCap Equity	(13.89)	4.39	13.09	7.73	7.03	1.72	1.25	None
Mid-Cap Equity	(16.28)	2.12	-	-	3.94	3.74	1.05	None
Convertible Securities ..	(0.86)	4.30	8.92	6.30	7.03	2.03	1.15	None
Equity	(6.68)	6.50	9.76	7.32	9.64	1.60	1.60	None
Balanced	(3.78)	4.74	7.11	5.90	8.02	1.34	1.34	None
Intermediate Bond	0.16	0.97	1.88	2.55	4.31	2.22	1.00	None

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

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites SM	(17.38)%	1.71%	10.64%	8.47%	9.90%	1.65%	1.65%	4.00%
SmallCap Equity	(17.54)	3.27	12.34	7.18	6.66	1.97	1.50	4.00
Mid-Cap Equity	(19.88)	1.05	-	-	2.93	3.99	1.30	4.00
Convertible Securities ..	(5.11)	3.21	8.18	5.75	6.60	2.28	1.40	4.00
Equity	(10.62)	5.39	9.06	6.76	9.27	1.85	1.85	4.00
Balanced	(7.81)	3.64	6.41	5.35	7.59	1.59	1.59	4.00
Intermediate Bond	(3.95)	0.06	1.36	2.16	4.08	2.32	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	(15.23)%	2.03%	10.54%	8.22%	9.65%	2.15%	2.15%	1.00%
SmallCap Equity	(15.39)	3.61	12.25	6.80	6.37	2.47	2.00	1.00
Mid-Cap Equity	(17.72)	1.37	-	-	3.17	4.49	1.80	1.00
Convertible Securities ..	(2.58)	3.53	8.10	5.51	6.45	2.78	1.90	1.00
Equity	(8.27)	5.72	8.94	6.52	9.12	2.35	2.35	1.00
Balanced	(5.48)	3.98	6.33	5.12	7.44	2.09	2.09	1.00
Intermediate Bond	(1.57)	0.24	1.12	1.80	3.82	2.97	1.75	1.00

Class I Shares (a)(c)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites SM	(13.51)%	3.06%	11.63%	9.23%	10.48%	1.15%	1.15%	None
SmallCap Equity	(13.67)	4.65	13.37	7.93	7.17	1.47	1.00	None
Mid-Cap Equity	(16.10)	2.42	-	-	4.24	3.49	0.80	None
Convertible Securities ..	(0.61)	4.59	9.19	6.50	7.17	1.78	0.90	None
Equity	(6.39)	6.73	10.02	7.51	9.73	1.35	1.35	None
Balanced	(3.54)	5.00	7.38	6.09	8.12	1.09	1.09	None
Intermediate Bond	0.32	1.21	2.12	2.73	4.40	1.97	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, 2020 and are renewable annually by the Adviser. The Funds, except for the Equity, Balanced, and Intermediate Bond Funds, imposes a 2.00 redemption fee on shares sold or exchanged within seven days after the date of purchase. Investors should carefully consider the investment objectives, risks, charges, and expenses of a Fund before investing. The prospectuses contains information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com.
- (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 of would have been lower due to the additional fees and expenses associated with these classes of shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares. The inception dates for the Class AAA Shares and the initial issuance dates for the Class A Shares, Class C Shares, 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.

TETON WESTWOOD FUNDS

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

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We have separated the portfolio managers' commentaries from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentaries is unrestricted. Both the commentaries and the financial statements 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

First Quarter Report

December 31, 2018

TETON WESTWOOD FUNDS

(Unaudited)

Class AAA Shares

Average Annual Returns – December 31, 2018 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites.....	(16.17)%	(13.75)%	2.80%	11.37%	9.03%	10.34%	1.40%	1.40%
SmallCap Equity.....	(18.22)	(13.89)	4.39	13.09	7.73	7.03	1.72	1.25
Mid-Cap Equity.....	(18.48)	(16.28)	2.12	—	—	3.94	3.74	1.05
Convertible Securities.....	(10.34)	(0.86)	4.30	8.92	6.30	7.03	2.03	1.15
Equity.....	(11.97)	(6.68)	6.50	9.76	7.32	9.64	1.60	1.60
Balanced.....	(7.39)	(3.78)	4.74	7.11	5.90	8.02	1.34	1.34
Intermediate Bond.....	0.77	0.16	0.97	1.88	2.55	4.31	2.22	1.00

Class A Shares

Average Annual Returns – December 31, 2018 (a)(b)(c)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites.....	(19.59)%	(17.38)%	1.71%	10.64%	8.47%	9.90%	1.65%	1.65%
SmallCap Equity.....	(21.56)	(17.54)	3.27	12.34	7.18	6.66	1.97	1.50
Mid-Cap Equity.....	(21.78)	(19.88)	1.05	—	—	2.93	3.99	1.30
Convertible Securities.....	(14.07)	(5.11)	3.21	8.18	5.75	6.60	2.28	1.40
Equity.....	(15.57)	(10.62)	5.39	9.06	6.76	9.27	1.85	1.85
Balanced.....	(11.19)	(7.81)	3.64	6.41	5.35	7.59	1.59	1.59
Intermediate Bond.....	(3.28)	(3.95)	0.06	1.36	2.16	4.08	2.32	1.10

Class C Shares

Average Annual Returns – December 31, 2018 (a)(c)(d)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites.....	(17.19)%	(15.23)%	2.03%	10.54%	8.22%	9.65%	2.15%	2.15%
SmallCap Equity.....	(19.17)	(15.39)	3.61	12.25	6.80	6.37	2.47	2.00
Mid-Cap Equity.....	(19.42)	(17.72)	1.37	—	—	3.17	4.49	1.80
Convertible Securities.....	(11.41)	(2.58)	3.53	8.10	5.51	6.45	2.78	1.90
Equity.....	(13.03)	(8.27)	5.72	8.94	6.52	9.12	2.35	2.35
Balanced.....	(8.57)	(5.48)	3.98	6.33	5.12	7.44	2.09	2.09
Intermediate Bond.....	(0.41)	(1.57)	0.24	1.12	1.80	3.82	2.97	1.75

Class I Shares

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

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites.....	(16.11)%	(13.51)%	3.06%	11.63%	9.23%	10.48%	1.15%	1.15%
SmallCap Equity.....	(18.16)	(13.67)	4.65	13.37	7.93	7.17	1.47	1.00
Mid-Cap Equity.....	(18.39)	(16.10)	2.42	—	—	4.24	3.49	0.80
Convertible Securities.....	(10.32)	(0.61)	4.59	9.19	6.50	7.17	1.78	0.90
Equity.....	(11.91)	(6.39)	6.73	10.02	7.51	9.73	1.35	1.35
Balanced.....	(7.42)	(3.54)	5.00	7.38	6.09	8.12	1.09	1.09
Intermediate Bond.....	0.74	0.32	1.21	2.12	2.73	4.40	1.97	0.75

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. For the SmallCap Equity, Mid-Cap Equity, Convertible Securities, and Intermediate Bond Funds (and for the Mighty Mites Fund through September 30, 2005), Teton Advisors, Inc. (the Adviser) reimbursed expenses to limit the expense ratio. Had such limitations not been in place, returns would have been lower. The contractual expense limitations are in effect through January 31, 2020 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, 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 below.

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

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

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 Mites Fund
Schedule of Investments (Continued) — December 31, 2018 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Consumer Products (Continued)			
15,000		6,304	Littelfuse Inc. \$ 1,081,010
160,697	\$ 156,600	28,500	Mesa Laboratories Inc. 5,939,115
800,000	1,611,791	28,800	Method Electronics Inc. 670,752
60,000	13,528,000	129,500	Park Electrochemical Corp. 2,340,065
1,200	1,098,600	701,029	Schmitt Industries Inc.†(b) 1,976,902
106,031	140,304	257,387	Sparton Corp.† 4,681,870
134,000	1,155,738	233,498	Stoneridge Inc.† 5,755,726
5,700	3,551,000	16,000	Stratasys Ltd.† 288,160
4,000,000	21	157,000	Ultra Clean Holdings† 1,329,790
2,140	521,040	59,300	Ultralife Corp.† 400,275
8,540	31,779		42,657,595
88,600	130,235		Energy and Utilities: Integrated — 0.2%
	866,508	32,000	MGE Energy Inc. 1,918,720
	32,113,397		Energy and Utilities: Natural Gas — 0.6%
		650,000	Alvopetro Energy Ltd.† 197,590
523,846	6,406,637	32,750	Chesapeake Utilities Corp. 2,662,575
65,000	159,250	5,000	CONSOL Energy Inc.† 158,550
18,000	279,000	108,684	Corning Natural Gas Holding Corp. 2,024,239
800	9,088	390,181	Gulf Coast Ultra Deep Royalty Trust 11,120
25,000	37,000	62,850	RGC Resources Inc. 1,882,986
	6,890,975	10,000	Whitecap Resources Inc. 31,863
			6,968,923
			Energy and Utilities: Oil — 0.3%
500,000	1,550,000	254,844	Callon Petroleum Co.† 1,653,938
267,001	3,713,984	66,306	KLX Energy Services Holdings Inc.† 1,554,876
88,933	8,897,747		3,208,814
113,300	3,414,862		Energy and Utilities: Services — 0.2%
287,480	4,050,593		Archer Ltd.† 1,979
34,600	790,264	3,938	Dawson Geophysical Co.† 86,596
507,579	5,304,201	25,620	Independence Contract Drilling Inc.† 882,960
25,000	252,925	283,000	Nabors Industries Ltd. 66,200
22,000	580,800	33,100	RPC Inc. 824,145
7,000	171,710	83,500	Subsea 7 SA, ADR. 69,048
104,397	155,552	7,100	Weatherford International plct 327,885
235,030	1,229,207	586,556	2,258,813
85,260	6,122,521		Energy and Utilities: Water — 1.1%
78,000	1,240,200		Artesian Resources Corp., Cl. A 1,224,844
287,042	9,070,527		Cadiz Inc.† 307,970
81,650	450,708	35,126	California Water Service Group 1,181,968
110,809	2,250,531	29,900	Connecticut Water Service Inc. 267,480
9,500	895,565	24,800	Consolidated Water Co. Ltd. 769,560
1,027,900	15,531,569	4,000	Energy Recovery Inc.† 457,640
276,551	4,355,678	66,000	Middlesex Water Co. 1,580,921
195,731	6,006,984	68,000	Mueller Water Products Inc., Cl. A 455,000
25,080	907,645	29,633	SJW Group 4,967,088
66,666	9,397	50,000	The York Water Co. 1,452,542
1,000	7,900	89,304	12,665,013
19,600	203,350	45,307	Entertainment — 0.8%
28,000	1,881,040		Canterbury Park Holding Corp. 2,282,631
1,630,000	2,819,900	164,100	Dover Motorsports Inc. 1,221,242
640,000	8,576,000	649,597	Entertainment One Ltd. 227,261
523,920	8,309,371	50,000	Entravision Communications Corp., Cl. A 2,379,690
457,965	6,754,984	817,763	National CineMedia Inc. 362,880
	105,505,715	56,000	SFX Entertainment Inc.†(a) 0
		50,000	Sportech plct 218,418
		431,100	World Wrestling Entertainment Inc., Cl. A 2,465,760
		33,000	9,157,882
			Environmental Control — 1.5%
130,000	474,500		AquaVenture Holdings Ltd.† 273,905
			BQE Water Inc.† 302
28,000	1,377,880	14,500	Casella Waste Systems Inc., Cl. A† 16,559,186
175,999	2,419,986	7,500	Primo Water Corp.† 183,825
343,500	8,893,215	581,228	17,017,218
70,000	518,000	13,121	
80,389	2,408,454		
63,771	0		
31,000	583,110		
20,000	74,600		
110,000	1,703,900		
215,000	214,785		

See accompanying notes to schedule of investments.

TETON Westwood Mighty Mites Fund
Schedule of Investments (Continued) — December 31, 2018 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Equipment and Supplies — 5.5%			
17,000		36,971	Renasant Corp. \$ 1,115,785
20,000	\$ 77,010	2,200	Salisbury Bancorp Inc. 79,596
99,111	807,200	12,000	Sandy Spring Bancorp Inc. 376,080
225,940	4,710,746	3,500	Seacoast Banking Corp. of Florida† 91,070
400,500	4,812,522	4,540	Security National Corp. 549,340
670,000	2,847,555	10,342	SI Financial Group Inc. 131,654
240,000	13,333,000	85,000	Silvercrest Asset Management Group Inc., Cl. A. 1,124,550
536,000	7,149,486	16,074	Simmons First National Corp., Cl. A. 387,866
20,000	7,605,840	3,200	South State Corp. 191,840
150,069	336,663	58,459	Southern First Bancshares Inc.† 1,874,780
20,593	384,177	62,000	Southern National Bancorp of Virginia Inc. 819,640
355,731	515,031	4,500	Southside Bancshares Inc. 142,875
136,000	8,601,576	660,000	Sprott Inc. 1,242,455
353,183	4,407,760	47,200	State Bank Financial Corp. 1,019,048
172,888	1,847,147	122,903	Sterling Bancorp 2,029,129
117,564	2,273,477	70,000	TheStreet Inc.† 142,100
8,500	1,055,725	4,000	Thomasville Bancshares Inc. 160,000
	321,215	3,500	Towne Bank/Portsmouth VA. 83,825
	<u>61,086,130</u>	10,000	TriState Capital Holdings Inc.† 194,600
		55,000	TrustCo Bank Corp NY 377,300
		17,347	Union Bankshares Corp. 489,706
		127,100	United Financial Bancorp Inc. 1,868,370
		33,089	Value Line Inc. 860,645
		87,000	Veritex Holdings Inc.† 1,860,060
		45,900	Washington Trust Bancorp Inc. 2,181,627
		82,200	Waterstone Financial Inc. 1,377,672
		89,760	Western New England Bancorp Inc. 901,190
		650,000	Wright Investors' Service Holdings Inc.† 247,000
			<u>79,145,524</u>
			Food and Beverage — 2.9%
29,911	638,002	87,600	Andrew Peller Ltd., Cl. A 878,438
3,300	26,400	37,290	Blue Apron Holdings Inc., Cl. A† 38,036
71,200	2,304,744	1,700	Bridgford Foods Corp.† 33,779
22,000	53,240	57,000	Calavo Growers Inc. 4,158,720
276,158	4,520,706	94,000	Corby Spirit and Wine Ltd. 1,277,249
17,000	222,700	110,000	Cott Corp. 1,533,400
9,246	249,365	540,000	Crimson Wine Group Ltd.† 4,225,500
5,649	65,161	265,554	Farmer Brothers Co.† 6,195,375
18,077	1,325,586	1,700	Hanover Foods Corp., Cl. A† 179,783
75	221,250	300	Hanover Foods Corp., Cl. B† 26,400
96,976	2,250,813	87,000	Iwatsuka Confectionery Co. Ltd. 2,980,567
8,000	102,160	1,500	J & J Snack Foods Corp. 216,885
8,303	245,686	22,531	John B Sanfilippo & Son Inc. 1,254,075
18,200	481,026	130,000	Lifeway Foods Inc.† 244,400
3,500	64,645	239,661	Massimo Zanetti Beverage Group SpA 1,578,903
28,800	462,240	24,580	MGP Ingredients Inc. 1,402,289
35,800	607,884	15,600	Rock Field Co. Ltd. 236,124
2,000	2,099	5,700	Scheid Vineyards Inc., Cl. A† 427,500
1,165	8,970,500	210,545	SunOpta Inc.† 814,809
40,000	509,600	7,100	T. Hasegawa Co. Ltd. 100,989
13,018	338,728	8,300	The Boston Beer Co. Inc., Cl. A† 1,998,972
5,000	157,400	75,000	The Hain Celestial Group Inc.† 1,189,500
33,720	689,237	240,600	Tingyi (Cayman Islands) Holding Corp. 321,394
617,992	13,305,368	295,000	Vitasoy International Holdings Ltd. 1,124,545
75,600	743,904	23,000	Willamette Valley Vineyards Inc.† 158,470
7,000	184,590		<u>32,596,102</u>
14,929	640,156		Health Care — 7.2%
7,000	119,980		Accuray Inc.† 112,394
10	75,000	32,960	AcelRx Pharmaceuticals Inc.† 8,085
183,860	1,965,463	3,500	Achaogen Inc.† 457,560
14,500	502,425	372,000	Achillion Pharmaceuticals Inc.† 15,900
13,800	156,492	10,000	AngioDynamics Inc.† 402,600
30,000	636,900	20,000	Anika Therapeutics Inc.† 1,344,400
81,500	966,590	40,000	Biolase Inc.† 21,780
94,300	2,272,630	22,000	BioScrip Inc.† 1,659,522
34,400	469,560	464,852	BioTelemetry Inc.† 7,942,760
90,843	1,783,248	133,000	Boiron SA. 459,893
40,000	477,200	8,200	Cantel Medical Corp. 3,461,925
11,200	2,459,184	46,500	
170,000	797,300		
28,000	1,008,000		
9,000	84,690		
4,197	137,955		
21,300	479,463		
32,479	854,847		
7,500	146,925		
41,500	612,125		
4,000	100,720		
25,581	369,134		
158,000	1,366,700		

See accompanying notes to schedule of investments.

TETON Westwood Mighty Mites Fund
Schedule of Investments (Continued) — December 31, 2018 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Health Care (Continued)			
111,100		15,164	Lindsay Corp. \$ 1,459,535
14,000	\$ 3,165,239	49,300	Tennant Co. 2,569,023
47,900	351,960	44,400	The Middleby Corp.† 4,561,212
393,639	822,443	40,015	Williams Industrial Services Group Inc.† 93,635
120,336	6,699,736		28,318,381
175,000	612,510		Manufactured Housing and Recreational Vehicles — 1.3%
45,000	3,442,250	55,500	Cavco Industries Inc.† 7,236,090
1,000	53,100	183,500	Nobility Homes Inc. 3,670,000
11,500	3,180	103,000	Skyline Champion Corp. 1,513,070
4,000	990,150	61,000	Winnebago Industries Inc. 1,476,810
612,448	918,520		13,895,970
23,000	2,106,821		Metals and Mining — 1.5%
122,337	1,753,980		5N Plus Inc.† 158,951
113,500	3,227,250	70,000	Alkane Resources Ltd.† 1,373
13,000	1,255,310	10,000	Materion Corp. 7,459,342
17,000	142,350	165,800	Osisko Gold Royalties Ltd. 6,575,960
134,000	13,476	750,000	Smart Sand Inc.† 22,200
160,000	2,326,240	10,000	Tanami Gold NL† 22,821
10,000	63,934	900,000	TimkenSteel Corp.† 2,761,840
158,000	14,600	316,000	United States Lime & Minerals Inc. 49,700
143,156	9,006,000	700	17,052,187
8,333	1,805,197		Paper and Forest Products — 0.2%
44,612	136,161		Keweenaw Land Association Ltd.† 1,802,000
234,200	2,732,039	26,500	Publishing — 1.4%
45,200	704,942		AH Belo Corp., Cl. A. 387,553
2,000	2,372,548	115,001	ARC Document Solutions Inc.† 340,300
108,000	1,700	166,000	The E.W. Scripps Co., Cl. A. 14,283,595
2,500	554,040	908,048	Tribune Publishing Co.† 306,826
10,000	0	27,057	15,318,274
141,500	42,000		Real Estate — 2.7%
66,000	6,908,030		Ambase Corp.† 66,000
124,934	244,200		Bresler & Reiner Inc.† 40
2,000	5,904,381		Capital Properties Inc., Cl. A 1,713,663
44,000	0	220,000	Cohen & Steers Inc. 3,740,880
1,000	49,720	8,000	DREAM Unlimited Corp., Cl. At 300,615
140,800	1,220	113,300	FC Global Realty Inc.† 74
80,301	322,432	109,000	FRP Holdings Inc.† 1,150,250
4,800	1,472,720	279,600	Griffin Industrial Realty Inc.(b) 8,919,240
300,000	398,784	14,138	Gyrodyne LLC† 263,744
	3,793,447	8,231	Holobeam Inc.† 349,817
	80,299,429	501,352	Reading International Inc., Cl. At 7,289,658
		74,359	Reading International Inc., Cl. B† 2,264,232
		2,508	Royalty LLC(a) 255
		172,000	Tejon Ranch Co.† 2,851,760
		250,000	Trinity Place Holdings Inc.†(c)(d) 1,085,000
		45,023	Trinity Place Holdings Inc.† 195,400
			30,190,628
			Restaurants — 1.8%
		1,918	Biglari Holdings Inc., Cl. At 1,127,151
		13,183	Biglari Holdings Inc., Cl. B† 1,497,325
		59,900	Denny's Corp.† 970,979
		222,634	Nathan's Famous Inc.(b) 14,794,029
		50,000	The Cheesecake Factory Inc. 2,175,500
			20,564,984
			Retail — 1.4%
		47,000	Aaron's Inc. 1,976,350
		103,000	Big 5 Sporting Goods Corp. 266,770
		25,496	Ethan Allen Interiors Inc. 448,475
		275,800	EVINE Live Inc.† 110,017
		35,000	GNC Holdings Inc., Cl. At 82,950
		180,600	Ingles Markets Inc., Cl. A. 4,915,932
		85,000	Lands' End Inc.† 1,207,850
		56,000	La-Z-Boy Inc. 1,551,760
		63,000	Movado Group Inc. 1,992,060
			14,382,424
			40,778,266
			Machinery — 2.5%
303,600	9,165,684		Astec Industries Inc. 9,165,684
15,001	8,981		Capstone Turbine Corp.† 8,981
56,000	3,641,680		Chart Industries Inc.† 3,641,680
6,000	296,291		DMG Mori AG 296,291
12,200	339,648		DXP Enterprises Inc.† 339,648
563,600	6,182,692		Gencor Industries Inc.† 6,182,692

See accompanying notes to schedule of investments.

TETON Westwood Mighty Mites Fund
Schedule of Investments (Continued) — December 31, 2018 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)		CONVERTIBLE PREFERRED STOCKS — 0.0%	
Retail (Continued)		Business Services — 0.0%	
300	PetIQ Inc.† \$ 7,041	363	Trans-Lux Pfd. 6.000%, Ser. B (b) \$ 3,173
200,000	Pier 1 Imports Inc. 61,160		Energy and Utilities — 0.0%
6,000	SpartanNash Co. 103,080	15,095	Corning Natural Gas Holding Corp., 4.800%, Ser. B 331,335
91,000	Tuesday Morning Corp.† 154,700		Food and Beverage — 0.0%
80,381	Village Super Market Inc., Cl. A 2,149,388	500	Seneca Foods Corp., Ser. 2003 14,110
55,000	Vitamin Shoppe, Inc.† 260,700		TOTAL CONVERTIBLE PREFERRED STOCKS 348,618
400	Winmark Corp. 63,600		RIGHTS — 0.0%
	15,351,833		Entertainment — 0.0%
	Semiconductors — 0.5%	550,000	Media General Inc., CVR†(a) 1
185,100	Entegris Inc. 5,163,365		Health Care — 0.0%
5,000	MoSys Inc.† 831	300,000	Adolor Corp., CPR, expire 07/01/19†(a) 0
2,000	Veeco Instruments Inc.† 14,820	400,000	Sanofi, CVR† 192,000
	5,179,016	200,000	Teva Pharmaceutical Industries Ltd., CCCP, expire 02/20/23†(a) 0
	Specialty Chemicals — 2.3%		192,000
1,100,000	Ferro Corp.† 17,248,000		Hotels and Gaming — 0.0%
267,226	General Chemical Group Inc.†(b) 2,138	1,041,500	Ladbrokes plc, CVR†(a) 0
75,000	Hawkins Inc. 3,071,250	30,000	A. Schulman Inc., CVR†(a) 60,000
4,100	Minerals Technologies Inc. 210,494		TOTAL RIGHTS 252,001
166,000	Navigator Holdings Ltd.† 1,560,400		WARRANTS — 0.0%
412,900	OMNOVA Solutions Inc.† 3,026,557		Energy and Utilities — 0.0%
10,000	Takasago International Corp. 307,468	86	Key Energy Services, expire 12/15/21†(a) 27
50,000	Teraoka Seisakusho Co. Ltd. 229,004	86	Key Energy Services, expire 12/15/20†(a) 12
58,406	Treatt plc 318,621		39
	25,973,932		Environmental Control — 0.0%
	Telecommunications — 2.5%	200	Primo Water Corp., expire 12/31/21† 230
15,000	A10 Networks Inc.† 93,600		Health Care — 0.0%
38,980	ATN International Inc. 2,788,239	8,737	BioScrip Inc., Cl. A, expire 07/27/25† 5,518
288,839	Cincinnati Bell Inc.† 2,247,167	8,737	BioScrip Inc., Cl. B, expire 07/27/25† 4,972
38,111	Consolidated Communications Holdings Inc. 376,537		10,490
20,808	Frequency Electronics Inc.† 220,565		TOTAL WARRANTS 10,759
65,000	Gogo Inc.† 194,350		CONVERTIBLE CORPORATE BONDS — 0.0%
735,117	HC2 Holdings Inc.† 1,940,709		Telecommunications — 0.0%
5,000	IDT Corp., Cl. B† 30,950		Gogo Inc., 6.000%, 05/15/22(c) 174,660
20,000	Iridium Communications Inc.† 369,000		U.S. GOVERNMENT OBLIGATIONS — 17.6%
4,100	North State Telecommunications Corp., Cl. A 253,175		U.S. Treasury Bills, 2.107% to 2.536%††, 01/03/19 to 07/05/19 196,641,527
57,500	Nuvera Communications Inc. 1,051,675		TOTAL INVESTMENTS — 100.0%
521,335	ORBCOMM Inc.† 4,306,227		(Cost \$836,317,532) <u>\$1,116,760,815</u>
5,788	Preformed Line Products Co. 313,999		
300,670	Shenandoah Telecommunications Co. 13,304,648		
40,000	WideOpenWest Inc.† 285,200		
17,000	Windstream Holdings Inc.† 35,530		
	27,811,571		
	Transportation — 0.0%		
17,000	Patriot Transportation Holding Inc.† 331,330		
1,070	PHI Inc.† 2,407		
	333,737		
	Wireless Communications — 0.3%		
810,000	NII Holdings Inc.† 3,572,100		
	909,598,305		
	TOTAL COMMON STOCKS 197,611,000		
	CLOSED-END FUNDS — 0.1%		
134,300	MVC Capital Inc. 1,102,603		
	1,102,603		
	PREFERRED STOCKS — 0.8%		
	Automotive: Parts and Accessories — 0.2%		
57,000	Junghheinrich AG 1.150% 1,491,630		
	1,491,630		
	Financial Services — 0.6%		
321,900	Steel Partners Holdings LP Ser. A, 6.000% 6,830,718		
	6,830,718		
	Health Care — 0.0%		
3,034	BioScrip Inc. † 309,994		
	309,994		
	TOTAL PREFERRED STOCKS 8,632,342		

See accompanying notes to schedule of investments.

TETON Westwood Mighty Mites Fund

Schedule of Investments (Continued) — December 31, 2018 (Unaudited)

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.
- (c) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2018, the market value of the Rule 144A securities amounted to \$1,435,840 or 0.13% of total investments.
- (d) At December 31, 2018, the Fund held investments in restricted and illiquid securities amounting to \$1,261,180 or 0.11% of total investments., which were valued under methods approved by the Board of Trustees as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	12/31/18 Carrying Value Per Share
250,000	Trinity Place Holdings Inc.	02/10/17	\$1,875,000	\$4.3400
383,000	Trans-Lux Corp.	06/01/09-09/25/18	239,249	0.4600

- † 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 — December 31, 2018 (Unaudited)

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS — 91.0%		15,500	Switch Inc., Cl. A \$ 108,500
Aerospace — 1.8%			<u>1,442,800</u>
3,300	Esterline Technologies Corp.† \$ 400,785		Computer Software and Services — 4.9%
4,900	Hexcel Corp. 280,966	8,300	Bottomline Technologies Inc.† 398,400
	<u>681,751</u>	40,700	NetScout Systems Inc.† 961,741
		15,600	Progress Software Corp. <u>553,644</u>
			<u>1,913,785</u>
Automotive — 2.3%			Consumer Products — 2.1%
14,100	Rush Enterprises Inc., Cl. A 486,168	21,900	Hanesbrands Inc. 274,407
16,700	Winnebago Industries Inc. 404,307	7,300	Oxford Industries Inc. <u>518,592</u>
	<u>890,475</u>		
Banking — 21.8%			Diversified Industrial — 3.9%
22,600	Atlantic Capital Bancshares Inc.† 369,962	4,950	Barnes Group Inc. 265,419
15,600	Banc of California Inc. 207,636	14,560	Columbus McKinnon Corp. 438,838
13,200	BankUnited Inc. 395,208	8,500	Fabrinett† 436,135
5,900	Berkshire Hills Bancorp Inc. 159,123	24,300	Steelcase Inc., Cl. A <u>360,369</u>
9,900	CenterState Bank Corp. 208,296		<u>1,500,761</u>
7,300	Columbia Banking System Inc. 264,917		Electronics — 2.7%
3,200	Financial Institutions Inc. 82,240	5,500	Advanced Energy Industries Inc.† 236,115
34,400	First Foundation Inc.† 442,384	5,300	FARO Technologies Inc.† 215,392
10,200	Flushing Financial Corp. 219,606	4,200	Plantronics Inc. 139,020
9,300	Glacier Bancorp Inc. 368,466	17,600	TTM Technologies Inc.† 171,248
2,400	Heartland Financial USA Inc. 105,480	4,000	Woodward Inc. <u>297,160</u>
20,100	Heritage Commerce Corp. 227,934		<u>1,058,935</u>
52,050	Investors Bancorp Inc. 541,320		Energy and Utilities — 8.2%
25,700	LegacyTexas Financial Group Inc. 824,713	43,000	Centennial Resource Development Inc., Cl. A† 473,860
3,850	OceanFirst Financial Corp. 86,663	41,200	Magnolia Oil & Gas Corp.† 461,852
23,650	OFG Bancorp 389,279	20,600	Matador Resources Co.† 319,918
8,200	Oritani Financial Corp. 120,950	18,300	Oceaneering International Inc.† 221,430
17,000	PCSB Financial Corp. 332,520	21,800	Parsley Energy Inc., Cl. A† 348,364
11,300	State Bank Financial Corp. 243,967	94,200	Patterson-UTI Energy Inc. 974,970
24,606	Sterling Bancorp 406,245	3,800	PDC Energy Inc.† 113,088
22,200	TrustCo Bank Corp. 152,292	13,900	ProPetro Holding Corp.† 171,248
16,750	Umpqua Holdings Corp. 266,325	4,400	Whiting Petroleum Corp.† 99,836
9,433	Union Bankshares Corp. 266,294		<u>3,184,566</u>
41,700	United Financial Bancorp Inc. 612,990		Environmental Control — 1.8%
24,600	Valley National Bancorp 218,448	17,200	Casella Waste Systems Inc., Cl. A† 490,028
15,300	Veritex Holdings Inc.† 327,114	22,600	Evoqua Water Technologies Corp.† <u>216,960</u>
14,000	Washington Federal Inc. 373,940		<u>706,988</u>
4,700	Washington Trust Bancorp Inc. 223,391		Equipment and Supplies — 1.3%
	<u>8,437,703</u>	11,300	CIRCOR International Inc.† 240,690
		6,500	Crown Holdings Inc.† <u>270,205</u>
			<u>510,895</u>
Broadcasting — 1.2%			Financial Services — 3.5%
11,800	Chicken Soup For The Soul Entertainment Inc. 88,736	16,600	Brown & Brown Inc. 457,496
50,100	Corus Entertainment Inc., Cl. B 174,682	11,800	Coastal Financial Corp.† 179,714
17,600	Hemisphere Media Group Inc.† 213,664	11,500	Oaktree Capital Group LLC 457,125
	<u>477,082</u>	6,500	Stifel Financial Corp. <u>269,230</u>
			<u>1,363,565</u>
Building and Construction — 1.8%			Health Care — 6.0%
6,700	EMCOR Group Inc. 399,923	7,450	AngioDynamics Inc.† 149,969
10,900	MYR Group Inc.† 307,053	1,780	ICU Medical Inc.† 408,741
	<u>706,976</u>	5,100	Natus Medical Inc.† 173,553
		6,550	Omnicell Inc.† 401,122
Business Services — 4.9%		49,550	Patterson Cos. Inc. 974,153
21,000	ABM Industries Inc. 674,310	2,100	STERIS plc <u>224,385</u>
4,850	FTI Consulting Inc.† 323,204		<u>2,331,923</u>
5,850	KAR Auction Services Inc. 279,162		
6,600	McGrath RentCorp. 339,768		
1,900	The Dun & Bradstreet Corp. 271,206		
	<u>1,887,650</u>		
Communications — 4.3%			
16,700	Meredith Corp. 867,398		
100,600	Pandora Media Inc.† 813,854		
	<u>1,681,252</u>		
Communications Equipment — 3.7%			
94,500	Extreme Networks Inc.† 576,450		
13,600	Finisar Corp.† 293,760		
104,500	Infinera Corp.† 416,955		
1,122	Lumentum Holdings Inc.† 47,135		

See accompanying notes to schedule of investments.

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

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Machinery — 1.2%			
3,600	Astec Industries Inc.	32,600	Specialty Chemicals — 1.3%
38,100	Mueller Water Products Inc., Cl. A.		Ferro Corp.†.
	\$ 108,684		\$ 511,168
	346,710		TOTAL COMMON STOCKS
	<u>455,394</u>		<u>35,262,552</u>
Real Estate — 1.0%			
6,000	Equity Commonwealth, REIT.	22,200	RIGHTS — 0.1%
15,200	Paramount Group Inc., REIT		Specialty Chemicals — 0.1%
	180,060		A. Schulman Inc., CVR†(a).
	190,912		<u>44,400</u>
	<u>370,972</u>		Principal Amount
Retail — 4.6%			
3,550	American Eagle Outfitters Inc.		U.S. GOVERNMENT OBLIGATIONS — 8.9%
41,400	Darling Ingredients Inc.†	\$3,450,000	U.S. Treasury Bills,
22,000	Del Frisco's Restaurant Group Inc.†		2.348% to 2.377%††,
42,150	Ethan Allen Interiors Inc..		02/21/19 to 03/28/19
	68,621		<u>3,431,495</u>
	796,536		TOTAL INVESTMENTS — 100.0%
	157,300		(Cost \$36,279,533)
	741,419		<u>\$38,738,447</u>
	<u>1,763,876</u>		
Semiconductors — 6.7%			
2,600	Cabot Microelectronics Corp.		(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
30,900	Cypress Semiconductor Corp.		† Non-income producing security.
24,300	Entegris Inc.		†† Represents annualized yields at dates of purchase.
25,200	FormFactor Inc.†		CVR Contingent Value Right
7,300	MACOM Technology Solutions Holdings Inc.†		REIT Real Estate Investment Trust
20,600	Marvell Technology Group Ltd.		
10,700	ON Semiconductor Corp.†		
10,861	Versum Materials Inc.		
	247,910		
	393,048		
	677,849		
	355,068		
	105,923		
	333,514		
	176,657		
	301,067		
	<u>2,591,036</u>		

See accompanying notes to schedule of investments.

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

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS — 99.6%			
FINANCIALS — 24.2%			
Banks — 6.7%			
2,370	BankUnited Inc. \$ 70,958	146	Coherent Inc.† \$ 15,434
148	SVB Financial Group† 28,108	356	Sanmina Corp.† 8,565
1,775	Zions Bancorp NA 72,314	809	Versum Materials Inc. 22,426
	171,380		113,466
Diversified Financials — 5.1%			TOTAL INFORMATION TECHNOLOGY 410,367
1,288	Legg Mason Inc. 32,857		INDUSTRIALS — 15.8%
1,061	Oaktree Capital Group LLC 42,175		Capital Goods — 11.4%
594	T. Rowe Price Group Inc. 54,838	141	Cummins Inc. 18,843
	129,870	330	EnerSys 25,611
Insurance — 4.1%		125	Esterline Technologies Corp.† 15,181
473	Chubb Ltd. 61,102	891	Flowsolve Corp. 33,876
1,089	Voya Financial Inc. 43,712	1,203	Fortune Brands Home & Security Inc. 45,702
	104,814	552	Hexcel Corp. 31,652
Real Estate — 8.3%		2,326	Quanta Services Inc. 70,013
665	American Tower Corp., REIT 105,196	2,231	Rexnord Corp.† 51,201
2,414	CBRE Group Inc., Cl. A† 96,657		292,079
156	SL Green Realty Corp., REIT 12,336		Commercial and Professional Services — 3.5%
	214,189	410	Bright Horizons Family Solutions Inc.† 45,696
TOTAL FINANCIALS 620,253		503	IHS Markit Ltd.† 24,129
CONSUMER DISCRETIONARY — 16.8%		1,280	Steelcase Inc., Cl. A 18,982
Consumer Durables — 2.9%			88,807
247	Thor Industries Inc. 12,844		Machinery — 0.9%
1,893	Toll Brothers Inc. 62,337	165	Snap-on Inc. 23,973
	75,181		TOTAL INDUSTRIALS 404,859
Consumer Products — 0.7%			ENERGY — 11.2%
1,000	Newell Brands Inc. 18,590		Energy — 11.2%
Consumer Services — 2.0%		1,500	Baker Hughes, a GE Company 32,250
1,219	Norwegian Cruise Line Holdings Ltd.† 51,673	2,316	C&J Energy Services Inc.† 31,266
Media — 5.6%		2,694	Centennial Resource Development Inc., Cl. A† 29,688
596	Liberty Broadband Corp., Cl. C† 42,930	636	Cimarex Energy Co. 39,209
1,497	Manchester United plc, Cl. A 28,413	1,203	Fortis Inc. 40,132
8,939	Pandora Media Inc.† 72,317	2,679	Patterson-UTI Energy Inc. 27,728
	143,660	410	Pioneer Natural Resources Co. 53,923
Retailing — 5.6%		1,173	Range Resources Corp. 11,226
627	Dick's Sporting Goods Inc. 19,562	1,105	RPC Inc. 10,906
1,828	Ethan Allen Interiors Inc. 32,155	883	WPX Energy Inc.† 10,022
1,562	Hanesbrands Inc. 19,572		TOTAL ENERGY 286,350
717	Nordstrom Inc. 33,419		HEALTH CARE — 7.7%
371	Ralph Lauren Corp. 38,384		Health Care Equipment and Services — 6.5%
	143,092	199	Insulet Corp.† 15,785
TOTAL CONSUMER DISCRETIONARY 432,196		538	Laboratory Corp. of America Holdings† 67,982
INFORMATION TECHNOLOGY — 16.0%		1,181	Patterson Cos. Inc. 23,218
Semiconductors and Semiconductor Equipment — 1.7%		508	Universal Health Services Inc., Cl. B 59,212
760	Marvell Technology Group Ltd. 12,304		166,197
207	MKS Instruments Inc. 13,374		Pharmaceuticals, Biotechnology, and Life Sciences — 1.2%
547	Teradyne Inc. 17,165	56	Mettler-Toledo International Inc.† 31,672
	42,843		TOTAL HEALTH CARE 197,869
Software and Services — 9.9%			MATERIALS — 4.1%
886	Activision Blizzard Inc. 41,261		Materials — 3.6%
172	Equinix Inc., REIT 60,640	540	Arconic Inc. 9,104
995	Fortinet Inc.† 70,078	558	Ecolab Inc. 82,221
403	Splunk Inc.† 42,255		91,325
279	The Dun & Bradstreet Corp. 39,824		Specialty Chemicals — 0.5%
	254,058	885	Ferro Corp.† 13,877
Technology Hardware and Equipment — 4.4%			TOTAL MATERIALS 105,202
781	Belden Inc. 32,622		
1,015	Ciena Corp.† 34,419		

See accompanying notes to schedule of investments.

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

<u>Shares</u>		<u>Market Value</u>	
	COMMON STOCKS (Continued)		
	CONSUMER STAPLES — 3.8%		
	Food and Beverage — 3.8%		
1,486	Coca-Cola European Partners plc	\$ 68,133	
674	Fresh Del Monte Produce Inc.	19,054	
586	The Hain Celestial Group Inc.+	<u>9,294</u>	
	TOTAL CONSUMER STAPLES	<u>96,481</u>	
	TOTAL COMMON STOCKS	<u>2,553,577</u>	
	TOTAL INVESTMENTS — 99.6%		
	(Cost \$2,400,123)	<u>\$ 2,553,577</u>	

† Non-income producing security.
REIT Real Estate Investment Trust

See accompanying notes to schedule of investments.

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

<u>Shares</u>		<u>Market Value</u>	<u>Principal Amount</u>		<u>Market Value</u>
	COMMON STOCKS — 0.6%		\$ 104,000	Pure Storage Inc.,	
1,911	Computer Software and Services — 0.6%			0.125%, 04/15/23(a)	\$ 97,115
	Proofpoint Inc.†	\$ 160,161	191,000	Splunk Inc.,	
				1.125%, 09/15/25(a)	188,654
Principal Amount			362,000	Vocera Communications Inc.,	
	CONVERTIBLE CORPORATE BONDS — 77.7%			1.500%, 05/15/23(a)	483,999
	Aerospace and Defense — 1.4%				<u>6,087,350</u>
\$ 250,000	Aerojet Rocketdyne Holdings Inc.,		300,000	Consumer Services — 2.5%	
	2.250%, 12/15/23	<u>368,001</u>		Extra Space Storage LP,	
			350,000	3.125%, 10/01/35(a)	325,191
	Aviation: Parts and Services — 2.1%			Quotient Technology Inc.,	
500,000	Kaman Corp.,			1.750%, 12/01/22	<u>331,835</u>
	3.250%, 05/01/24	<u>535,011</u>			<u>657,026</u>
				Diversified Industrial — 1.8%	
509,000	Business Services — 4.3%		300,000	Chart Industries Inc.,	
	Bristow Group Inc.,			1.000%, 11/15/24(a)	373,755
	4.500%, 06/01/23	199,783	100,000	KBR Inc.,	
250,000	Q2 Holdings Inc.,			2.500%, 11/01/23(a)	<u>89,405</u>
	0.750%, 02/15/23(a)	261,889			<u>463,160</u>
310,000	RingCentral Inc.,			Energy and Utilities: Integrated — 1.5%	
	Zero Coupon, 03/15/23(a)	368,395	500,000	SunPower Corp.,	
292,000	Team Inc.,			4.000%, 01/15/23	<u>403,488</u>
	5.000%, 08/01/23	<u>291,724</u>			
		<u>1,121,791</u>		Energy and Utilities: Services — 2.5%	
600,000	Cable and Satellite — 1.9%		600,000	Cheniere Energy Inc.,	
	DISH Network Corp.,			4.250%, 03/15/45	420,360
	3.375%, 08/15/26	<u>486,010</u>	250,000	Tesla Energy Operations Inc.,	
				1.625%, 11/01/19	<u>234,647</u>
	Communications Equipment — 3.4%				<u>655,007</u>
350,000	InterDigital Inc.,			Entertainment — 1.9%	
	1.500%, 03/01/20	368,576	500,000	Gannett Co. Inc.,	
512,000	Lumentum Holdings Inc.,			4.750%, 04/15/24(a)	<u>488,015</u>
	0.250%, 03/15/24	<u>516,227</u>			
		<u>884,803</u>		Financial Services — 1.9%	
	Computer Software and Services — 23.4%		300,000	Encore Capital Europe Finance Ltd.,	
418,000	Apptio Inc.,			4.500%, 09/01/23	239,956
	0.875%, 04/01/23(a)	472,675	199,000	LendingTree Inc.,	
540,000	Boingo Wireless Inc.,			0.625%, 06/01/22	<u>247,614</u>
	1.000%, 10/01/23(a)	458,541			<u>487,570</u>
250,000	Coupa Software Inc.,			Health Care — 13.2%	
	0.375%, 01/15/23(a)	378,906	300,000	BioMarin Pharmaceutical Inc.,	
550,000	CSG Systems International Inc.,			0.599%, 08/01/24	299,070
	4.250%, 03/15/36(a)	547,930	95,000	DexCom Inc.,	
38,000	DocuSign Inc.,			0.750%, 12/01/23(a)	96,193
	0.500%, 09/15/23(a)	34,908	400,000	Exact Sciences Corp.,	
300,000	Evolent Health Inc.,			1.000%, 01/15/25	440,240
	1.500%, 10/15/25(a)	277,197	404,000	Insulet Corp.,	
523,000	GDS Holdings Ltd.,			1.375%, 11/15/24(a)	430,064
	2.000%, 06/01/25(a)	378,391	300,000	Intercept Pharmaceuticals Inc.,	
395,000	IAC FinanceCo. Inc.,			3.250%, 07/01/23	277,913
	0.875%, 10/01/22(a)	525,655	200,000	Invacare Corp.,	
500,000	MercadoLibre Inc.,			4.500%, 06/01/22	134,870
	2.000%, 08/15/28(a)	451,250	237,000	Neurocrine Biosciences Inc.,	
337,000	New Relic Inc.,			2.250%, 05/15/24	283,507
	0.500%, 05/01/23(a)	338,232	200,000	Pacira Pharmaceuticals Inc.,	
305,000	Nice Systems Inc.,			2.375%, 04/01/22	198,875
	1.250%, 01/15/24	418,231	400,000	Paratek Pharmaceuticals Inc.,	
176,000	Okta Inc.,			4.750%, 05/01/24(a)	305,571
	0.250%, 02/15/23(a)	257,306	150,000	Retrophin Inc.,	
350,000	Perficient Inc.,			2.500%, 09/15/25	134,779
	2.375%, 09/15/23(a)	311,913			
500,000	PROS Holdings Inc.,				
	2.000%, 06/01/47	466,447			

See accompanying notes to schedule of investments.

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

<u>Principal Amount</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
CONVERTIBLE CORPORATE BONDS (Continued)			
Health Care (Continued)			
\$ 450,000		1,200	Energy and Utilities: Integrated — 2.9% CenterPoint Energy Inc., 7.000%, 09/01/21 \$ 60,444
300,000	\$ 425,250	5,000	DTE Energy Co., 6.500%, 10/01/19 258,300
	412,875	3,535	Sempra Energy, 6.000%, 01/15/21. 336,214
	<u>3,439,207</u>	970	6.750%, 07/15/21. <u>93,547</u>
			<u>748,505</u>
Semiconductors — 11.7%			
250,000		9,705	Energy and Utilities: Services — 1.7% South Jersey Industries Inc., 7.250%, 04/15/21 <u>452,544</u>
500,000	295,905		Financial Services — 2.0% Assurant Inc., 6.500%, 03/15/21 249,130
500,000	527,079	2,538	New York Community Capital Trust V, 6.000%, 11/01/51 <u>266,100</u>
300,000	516,483	6,000	<u>515,230</u>
300,000	293,975		Health Care — 1.2% Becton Dickinson and Co., 6.125%, 05/01/20 <u>316,839</u>
400,000	401,202		Industrials — 2.0% International Flavors & Fragrances Inc., 6.000%, 09/15/21 255,122
508,000	443,097	5,494	Rexnord Corp., 5.750%, 11/15/19 <u>263,068</u>
211,000	223,418	5,032	<u>518,190</u>
300,000	356,437	5,200	Real Estate Investment Trusts — 3.8% Crown Castle International Corp., 6.875%, 08/01/20 530,334
	<u>3,057,596</u>		QTS Realty Trust Inc., Ser. B 6.500%, (c) <u>471,400</u>
			<u>1,001,734</u>
Telecommunications — 3.3%			
600,000	437,280	504	TOTAL MANDATORY CONVERTIBLE SECURITIES <u>4,058,031</u>
300,000	429,009	5,000	
	<u>866,289</u>		
Transportation — 0.9%			
250,000	242,202		
	<u>20,242,526</u>		
TOTAL CONVERTIBLE CORPORATE BONDS.			
		Principal Amount	U.S. GOVERNMENT OBLIGATIONS — 1.0%
		\$270,000	U.S. Treasury Bills, 2.364% to 2.378%††, 03/07/19. <u>268,859</u>
Shares			
CONVERTIBLE PREFERRED STOCKS — 5.1%			
Agriculture — 0.4%			
1,000	97,000		TOTAL INVESTMENTS — 100.0% (Cost \$26,880,802) <u>\$26,058,014</u>
Financial Services — 2.0%			
300	375,750		(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2018, the market value of Rule 144A securities amounted to \$9,027,091 or 34.64% of total investments.
117	147,650		(b) 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.
	<u>523,400</u>		(c) Security is perpetual and has no stated maturity date.
Food and Beverage — 1.3%			
2,000	329,137		† Non-income producing security.
Real Estate Investment Trusts — 1.4%			
6,000	378,900		†† Represents annualized yields at dates of purchase.
	<u>1,328,437</u>		
TOTAL CONVERTIBLE PREFERRED STOCKS.			
MANDATORY CONVERTIBLE SECURITIES (b) — 15.6%			
Building and Construction — 1.1%			
3,007	273,306		
Computer Software and Services — 0.9%			
1,500	231,683		
	<u>231,683</u>		

See accompanying notes to schedule of investments.

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

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS — 98.2%		Financial Services — 9.8%	
Aerospace — 5.6%		Arthur J Gallagher & Co. \$ 1,088,549	
6,095	General Dynamics Corp. \$ 958,195	14,770	Chubb Ltd. 1,110,948
3,774	Northrop Grumman Corp. 924,253	14,230	Intercontinental Exchange Inc. 1,071,946
3,250	The Boeing Co. <u>1,048,125</u>	19,880	Morgan Stanley 788,242
		23,175	U.S. Bancorp <u>1,059,097</u>
			5,118,782
Banking — 10.3%		Food and Beverage — 6.6%	
72,325	Bank of America Corp. 1,782,088	General Mills Inc. 1,092,851	
18,479	JPMorgan Chase & Co. 1,803,920	28,065	Hormel Foods Corp. 1,130,593
20,625	Wells Fargo & Co. 950,400	26,490	PepsiCo Inc. <u>1,187,660</u>
20,865	Western Alliance Bancorp† <u>823,959</u>	10,750	
			3,411,104
		Health Care — 13.2%	
Business Services — 2.7%		Abbott Laboratories 1,242,268	
13,004	Booz Allen Hamilton Holding Corp. 586,090	17,175	Becton, Dickinson and Co. 1,300,096
4,905	FedEx Corp. <u>791,324</u>	5,770	Johnson & Johnson 1,691,200
		13,105	Medtronic plc. 1,353,940
		14,885	UnitedHealth Group Inc. <u>1,266,277</u>
		5,083	
			6,853,781
Computer Software and Services — 8.1%		Real Estate — 3.4%	
1,063	Alphabet Inc., Cl. A†. 1,110,792	Crown Castle International Corp., REIT 1,178,635	
5,895	Apple Inc. 929,877	10,850	Public Storage, REIT <u>580,917</u>
11,330	Microsoft Corp. 1,150,788	2,870	
22,265	Oracle Corp. <u>1,005,265</u>		1,759,552
		Retail — 7.7%	
Consumer Products — 2.2%		CVS Health Corp. 1,806,714	
19,210	Colgate-Palmolive Co. <u>1,143,379</u>	27,575	Simon Property Group Inc., REIT 1,048,258
Diversified Industrial — 2.9%		6,240	The Home Depot Inc. <u>1,164,940</u>
11,490	Honeywell International Inc. <u>1,518,059</u>	6,780	
Energy and Energy Services — 2.9%			4,019,912
12,850	EOG Resources Inc. 1,120,649	Semiconductors — 0.9%	
14,990	Halliburton Co. <u>398,434</u>	Lam Research Corp. <u>452,765</u>	
		3,325	
			Telecommunications — 5.8%
Energy: Integrated — 9.7%		AT&T Inc. 1,889,919	
21,135	CMS Energy Corp. 1,049,353	66,220	Motorola Solutions Inc. <u>1,137,630</u>
9,135	Diamondback Energy Inc. 846,815	9,889	
9,455	DTE Energy Co. 1,042,887		3,027,549
6,100	NextEra Energy Inc. 1,060,302	Transportation — 2.5%	
15,110	WEC Energy Group Inc. <u>1,046,519</u>	Union Pacific Corp. <u>1,311,111</u>	
		9,485	
			TOTAL COMMON STOCKS 51,101,100
Energy: Oil — 1.9%		SHORT TERM INVESTMENT — 1.8%	
9,295	Chevron Corp. <u>1,011,203</u>	Other Investment Companies — 1.8%	
Entertainment — 2.0%		Dreyfus Treasury Securities Cash Management, 2.200%*. <u>950,564</u>	
9,520	The Walt Disney Co. <u>1,043,868</u>	950,564	
			TOTAL INVESTMENTS — 100.0%
			(Cost \$47,889,908) <u>\$52,051,664</u>

* 1 day yield as of December 31, 2018.

† Non-income producing security.

REIT Real Estate Investment Trust

See accompanying notes to schedule of investments.

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

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS — 60.3%		Real Estate — 2.0%	
Aerospace — 3.6%		Crown Castle International Corp., REIT	
5,225	General Dynamics Corp.	7,300	\$ 792,999
2,550	Northrop Grumman Corp.	1,925	Public Storage, REIT
2,310	The Boeing Co.		<u>389,639</u>
	<u>821,422</u>		<u>1,182,638</u>
	624,495		
	744,975		
	<u>2,190,892</u>		
	Banking — 6.0%		Retail — 4.6%
48,780	Bank of America Corp.	18,420	CVS Health Corp.
12,486	JPMorgan Chase & Co.	4,545	Simon Property Group Inc., REIT.
13,930	Wells Fargo & Co.	4,740	The Home Depot Inc.
14,130	Western Alliance Bancorp†		<u>1,206,878</u>
	<u>1,201,939</u>		<u>763,515</u>
	1,218,883		<u>814,427</u>
	641,894		<u>2,784,820</u>
	557,994		
	<u>3,620,710</u>		
	Business Services — 1.6%		Semiconductors — 0.6%
8,900	Booz Allen Hamilton Holding Corp.	2,850	Lam Research Corp.
3,625	FedEx Corp.		<u>388,085</u>
	<u>401,123</u>		
	584,821		
	<u>985,944</u>		
	Computer Software and Services — 5.1%		Telecommunications — 3.4%
887	Alphabet Inc., Cl. A†	45,095	AT&T Inc.
4,005	Apple Inc.	6,363	Motorola Solutions Inc.
7,550	Microsoft Corp.		<u>1,287,011</u>
16,400	Oracle Corp.		<u>731,999</u>
	<u>926,879</u>		<u>2,019,010</u>
	631,749		
	766,853		
	740,460		
	<u>3,065,941</u>		
	Consumer Products — 1.4%		Transportation — 1.3%
14,200	Colgate-Palmolive Co.	5,440	Union Pacific Corp.
	<u>845,184</u>		<u>751,971</u>
	Diversified Industrial — 1.7%		TOTAL COMMON STOCKS
7,775	Honeywell International Inc.		<u>36,193,538</u>
	<u>1,027,233</u>		
	Energy and Energy Services — 1.7%		
8,625	EOG Resources Inc.		
10,125	Halliburton Co.		
	<u>752,186</u>		
	269,123		
	<u>1,021,309</u>		
	Energy: Integrated — 6.1%		
15,485	CMS Energy Corp.		
6,115	Diamondback Energy Inc.		
6,915	DTE Energy Co.		
4,475	NextEra Energy Inc.		
11,075	WEC Energy Group Inc.		
	<u>768,830</u>		
	566,861		
	762,725		
	777,845		
	767,055		
	<u>3,643,316</u>		
	Energy: Oil — 1.2%		
6,485	Chevron Corp.		
	<u>705,503</u>		
	Entertainment — 1.2%		
6,400	The Walt Disney Co.		
	<u>701,760</u>		
	Financial Services — 6.4%		
12,220	Arthur J Gallagher & Co.		
5,900	Chubb Ltd.		
11,800	Intercontinental Exchange Inc.		
14,280	Morgan Stanley		
15,775	U.S. Bancorp		
	<u>900,614</u>		
	762,162		
	888,894		
	566,202		
	720,917		
	<u>3,838,789</u>		
	Food and Beverage — 4.2%		
18,630	General Mills Inc.		
18,480	Hormel Foods Corp.		
9,000	PepsiCo Inc.		
	<u>725,452</u>		
	788,726		
	994,320		
	<u>2,508,498</u>		
	Health Care — 8.2%		
11,500	Abbott Laboratories		
4,215	Becton, Dickinson and Co.		
8,675	Johnson & Johnson		
12,300	Medtronic plc.		
3,581	UnitedHealth Group Inc.		
	<u>831,795</u>		
	949,724		
	1,119,509		
	1,118,808		
	892,099		
	<u>4,911,935</u>		
	Principal Amount		
			CORPORATE BONDS — 19.9%
			Banking — 4.2%
		\$ 600,000	Citigroup Inc.,
			2.500%, 07/29/19.
			<u>598,035</u>
		750,000	JPMorgan Chase & Co.,
			6.300%, 04/23/19.
			<u>757,367</u>
		600,000	The Goldman Sachs
			Group Inc., MTN,
			3.850%, 07/08/24.
			<u>586,972</u>
		600,000	Wells Fargo & Co., MTN,
			3.500%, 03/08/22.
			<u>598,270</u>
			<u>2,540,644</u>
			Cable and Satellite — 1.0%
		600,000	Comcast Corp.,
			3.127%, 10/01/20.
			<u>597,384</u>
			Computer Hardware — 1.1%
		650,000	International Business Machines Corp.,
			2.900%, 11/01/21.
			<u>641,461</u>
			Consumer Products — 2.1%
		500,000	Colgate-Palmolive Co., MTN,
			2.100%, 05/01/23.
			<u>482,068</u>
		800,000	Costco Wholesale Corp.,
			1.700%, 12/15/19.
			<u>791,440</u>
			<u>1,273,508</u>
			Electronics — 2.5%
		1,000,000	Intel Corp.,
			3.300%, 10/01/21.
			<u>1,010,985</u>
		500,000	Texas Instruments Inc.,
			1.650%, 08/03/19.
			<u>496,006</u>
			<u>1,506,991</u>
			Financial Services — 4.2%
		600,000	Capital One Financial Corp.,
			3.750%, 04/24/24.
			<u>585,881</u>
		750,000	Ford Motor Credit Co. LLC, MTN,
			2.943%, 01/08/19.
			<u>750,005</u>

See accompanying notes to schedule of investments.

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

<u>Principal Amount</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Market Value</u>
CORPORATE BONDS — 40.1%		Telecommunications — 6.0%	
Aerospace — 9.3%		\$ 250,000	AT&T Inc.,
\$ 125,000	General Dynamics Corp.,		3.900%, 03/11/24.
	2.908%, (3 Month USD LIBOR plus 0.29%)	200,000	Verizon Communications Inc.,
	05/11/20(a)		3.000%, 11/01/21.
	2.998%, (3 Month USD LIBOR plus 0.38%)		
	05/11/21(a)		
200,000	The Boeing Co.,		TOTAL CORPORATE BONDS
	6.000%, 03/15/19.		<u>2,990,988</u>
250,000	United Technologies Corp.,		U.S. GOVERNMENT AGENCY OBLIGATIONS — 10.3%
	3.100%, 06/01/22.	350,000	Federal Home Loan Mortgage Corp. — 4.7%
			1.750%, 05/30/19.
	<u>245,007</u>		
	<u>695,459</u>	400,000	Federal National Mortgage Association — 5.4%
			2.625%, 09/06/24.
	Banking — 8.7%		<u>398,921</u>
200,000	JPMorgan Chase & Co.,		Government National Mortgage Association — 0.2%
	6.300%, 04/23/19.	3,674	6.000%, 12/15/33.
	3.717%, (3 Month USD LIBOR plus 1.23%)	11,882	5.500%, 01/15/34.
	10/24/23(a)		<u>4,005</u>
	50,020		<u>12,853</u>
400,000	The Bank of New York Mellon Corp.,		
	Ser. G,		<u>16,858</u>
	2.200%, 05/15/19.		TOTAL U.S. GOVERNMENT AGENCY
	<u>399,096</u>		OBLIGATIONS
	<u>651,080</u>		<u>764,683</u>
			U.S. GOVERNMENT OBLIGATIONS — 49.6%
	Energy — 3.4%		U.S. Treasury Bills — 30.4%
250,000	Andeavor Logistics LP / Tesoro Logistics	2,277,000	U.S. Treasury Bills,
	Finance Corp.,		2.293% to 2.378%†, 01/31/19 to 03/28/19
	6.250%, 10/15/22.		<u>2,267,601</u>
	<u>255,625</u>		U.S. Treasury Notes — 16.6%
	Entertainment — 1.7%		2.375%, 04/30/20.
125,000	Discovery Communications LLC,	750,000	2.625%, 06/15/21.
	3.502%, (3 Month USD LIBOR plus 0.71%)	250,000	2.000%, 02/15/25.
	09/20/19(a)	250,000	
	<u>124,908</u>		<u>748,110</u>
			<u>250,894</u>
			<u>241,914</u>
			<u>1,240,918</u>
	Financial Services — 4.4%		U.S. Treasury Bonds — 2.6%
200,000	Capital One Financial Corp.,	150,000	5.375%, 02/15/31.
	3.750%, 04/24/24.		<u>190,638</u>
125,000	MPT Operating Partnership LP / MPT Finance		TOTAL U.S. GOVERNMENT OBLIGATIONS.
	Corp.,		<u>3,699,157</u>
	6.375%, 03/01/24.		TOTAL INVESTMENTS — 100.0%
	<u>128,750</u>		(Cost \$7,481,586)
	<u>324,044</u>		<u>\$ 7,454,828</u>
	Food and Beverage — 3.4%		
250,000	Mondelēz International Inc.,		
	5.375%, 02/10/20.		
	<u>256,162</u>		
	Health Care — 1.7%		
125,000	Anthem Inc.,		
	2.500%, 11/21/20.		
	<u>123,339</u>		
	Retail — 1.5%		
125,000	The Home Depot, Inc.,		
	2.125%, 09/15/26.		
	<u>112,637</u>		

(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 December 31, 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 December 31, 2018 is as follows:

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

	Valuation Inputs			Total Market Value at 12/31/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
MIGHTY MITES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Agriculture	\$ 3,737,386	—	\$ 1,749	\$ 3,739,135
Broadcasting	10,116,146	\$ 1,124,623	—	11,240,769
Business Services	20,296,009	627,000	—	20,923,009
Consumer Products	31,983,141	130,256	—	32,113,397
Consumer Services	6,731,725	159,250	—	6,890,975
Diversified Industrial	105,302,365	203,350	—	105,505,715
Electronics	42,657,595	—	0	42,657,595
Energy and Utilities: Natural Gas	4,944,684	2,024,239	—	6,968,923
Entertainment	9,157,882	—	0	9,157,882
Financial Services	78,074,773	995,751	75,000	79,145,524
Food and Beverage	32,416,319	179,783	—	32,596,102
Health Care	80,299,429	—	0	80,299,429
Hotels and Gaming	40,774,216	4,050	—	40,778,266
Manufactured Housing and Recreational Vehicles	10,225,970	3,670,000	—	13,895,970
Real Estate	24,513,917	5,676,456	255	30,190,628
Specialty Chemicals	25,971,794	2,138	—	25,973,932
Other Industries (a)	367,521,054	—	—	367,521,054
Total Common Stocks	894,724,405	14,796,896	77,004	909,598,305
Closed-End Funds	1,102,603	—	—	1,102,603
Convertible Corporate Bonds (a)	—	174,660	—	174,660
Preferred Stocks (a)	8,322,348	309,994	—	8,632,342
Convertible Preferred Stocks (a)	—	348,618	—	348,618
Rights (a)	192,000	—	60,001	252,001
Warrants (a)	—	10,720	39	10,759
U.S. Government Obligations	—	196,641,527	—	196,641,527
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$904,341,356	\$212,282,415	\$137,044	\$1,116,760,815
SMALLCAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 35,262,552	—	—	\$ 35,262,552
Rights (a)	—	—	\$ 44,400	44,400
U.S. Government Obligations	—	\$ 3,431,495	—	3,431,495
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 35,262,552	\$ 3,431,495	\$ 44,400	\$ 38,738,447
MID-CAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 2,553,577	—	—	\$ 2,553,577
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 2,553,577	—	—	\$ 2,553,577
CONVERTIBLE SECURITIES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 160,161	—	—	\$ 160,161
Convertible Corporate Bonds (a)	—	\$ 20,242,526	—	20,242,526
Convertible Preferred Stocks (a)	999,300	329,137	—	1,328,437
Mandatory Convertible Securities (a)	3,373,804	684,227	—	4,058,031
U.S. Government Obligations	—	268,859	—	268,859
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 4,533,265	\$ 21,524,749	—	\$ 26,058,014
EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 51,101,100	—	—	\$ 51,101,100
Short Term Investment	950,564	—	—	950,564
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 52,051,664	—	—	\$ 52,051,664

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

	Valuation Inputs			Total Market Value at 12/31/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
BALANCED FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 36,193,538	—	—	\$ 36,193,538
Corporate Bonds (a)	—	\$ 11,927,517	—	11,927,517
U.S. Government Agency Obligations	—	2,193,129	—	2,193,129
U.S. Government Obligations	—	7,141,234	—	7,141,234
Short Term Investment	2,546,061	—	—	2,546,061
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 38,739,599	\$ 21,261,880	—	\$ 60,001,479
INTERMEDIATE BOND FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Corporate Bonds (a)	—	\$ 2,990,988	—	\$ 2,990,988
U.S. Government Agency Obligations	—	764,683	—	764,683
U.S. Government Obligations	—	3,699,157	—	3,699,157
TOTAL INVESTMENTS IN SECURITIES – ASSETS	—	\$ 7,454,828	—	\$ 7,454,828

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

There were no Level 3 investments held at December 31, 2018 or September 30, 2018 for 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 period ended December 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.

TETON Westwood Funds (the Trust)

Notes to Schedule of Investments (Unaudited) (Continued)

Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities, have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Funds and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Funds may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Funds may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Funds will accrue such taxes and recoveries as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which 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 December 31, 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.