Teton Advisors

TETON WESTWOOD FUNDS

Mighty Mites℠ Fund

SmallCap Equity Fund

Mid-Cap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

Commentary
December 31, 2016

TETON Westwood Mighty Mites℠ Fund

To Our Shareholders,

For the quarter ended December 31, 2016, the TETON Westwood Mighty Mites Fund's Net Asset Value ("NAV") appreciated 9.4% vs gains of 8.8% and 10.1% for the Russell 2000 and Russell Microcap indices, respectively. For the full year 2016, the Fund increased 22.1% vs the gains of 21.3% and 20.4% for the respective benchmarks.

Commentary

What a difference a year makes. Entering 2016, investors feared domestic contagion from a probable Chinese economic slowdown, sinking oil prices, the health of the U.S. consumer and an impact from potential interest rate increases by the Federal Reserve. The biggest events impacting the markets over the course of 2016 proved not to be on investors' radar screens: the United Kingdom's decision to exit the European Union (Brexit) and the election of Donald Trump to the Presidency of the United States. Conventional wisdom held that the UK would vote to remain in the EU and Hillary Clinton would be our next President as the threat of a significant correction in the market would serve to constrain any contrary outcome. In fact, the exact opposite happened and the markets rallied as "conventional wisdom" was reconsidered. For the year, the S&P 500 Index gained 12.0%, the Dow Jones gained 16.4% and the Russell 2000 Index was up 21.3%. Certainly not the scenario that many investors were anticipating at the start of the year! We

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are learning to embrace the phrase "expect the unexpected."

Over the past two years, we have remained cautiously optimistic about the outlook for the U.S. economy and the equity market. Since the November 2016 elections, we have become slightly

Average Annual Returns Through December 31, 2016 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (5/11/98)
Mighty Mites℠ Fund Class AAA (WEMMX)	9.41%	22.08%	4.88%	13.90%	9.20%	10.70%	11.54%
Russell Microcap™ Index	10.05	20.37	5.77	15.59	5.47	8.16	N/A(b)
Russell 2000 Index	8.83	21.31	6.74	14.46	7.07	8.49	7.19
Lipper Small Cap Value Fund Average	12.99	27.00	6.71	13.69	6.84	9.42	8.43(c)

In the current prospectuses dated January 27, 2017, the expense ratio for Class AAA Shares is 1.42%. 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 Russell Microcap™ Index is an unmanaged indicator which measures the performance of the microcap segment of the U.S. equity market. The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. The Lipper Small Cap Value Fund Average reflects the average performance of mutual funds classified in this particular category. Investing in small capitalization securities involves special challenges because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. Dividends are considered reinvested. You cannot invest directly in an index.

(b) The inception of the Russell Microcap™ Index was June 30, 2000.

(c) Lipper Small Cap Value Fund Average since inception performance is as of April 30, 1998.

more optimistic as we see numerous encouraging signs in our survey of the landscape. Three items stand out: regulation, taxes, and confidence. The election shift to Donald Trump and Republican control of Congress has spurred a level of hope among investors, companies, and consumers. Sweeping across America is a renewed sense of confidence about the country's prospects, replacing the sluggish growth rates of the last ten years. A new administration, with the support of Congress, is expected to deploy a pro-business agenda of loosened regulations and tax reform. Under the Obama administration, environmental regulation restricted energy companies from drilling in many different regions, impeding U.S. energy independence. Sidelined oil production programs in the Arctic and offshore, alone, are estimated at $50 billion. Within the financial industry, Dodd-Frank's requirements towards capital levels have stymied lending and added compliance costs.

A second reason for our optimism is the potential for tax reform, particularly for corporations. Disproportionately, this should benefit profitable smaller capitalization companies who pay an effective tax rate closer to the statutory rate of 35% as compare to the larger companies in the S&P 500 with their average effective tax rate of 25%. Lastly, increased business confidence promises a long-awaited increase in capital spending. In the wake of the 2008 global financial crisis, companies reduced capital expenditures. Despite exiting the crisis and operating in an environment of historically low interest rates, spending on new equipment all but collapsed in 2016, shaving about 1% from GDP. As corporate capital spending roughly tracks earnings growth, an expansion in 2017 should provide a tailwind. Supportive of this positive framework are various economic indicators: the highest U.S. Purchasing Managers Index (PMI) reading in two years, unemployment below 5% for over a year, and the highest level of existing home sales in nearly ten years. We also view December's long-overdue increase in interest rates as a positive, noting the Federal Reserve's shared optimism about the U.S. economy as they signal a faster pace of rate increases than previously projected.

As always, we remain cognizant of the risks to this improved outlook, namely the stronger dollar, delayed benefit, and the risk of trade wars. The strongest dollar in 13 years, up 25% since 2014, introduces risk for export dependent companies, particularly the multinationals who provide over 30% of S&P 500's foreign revenue. Secondly, the stimulative impact of any policy shifts always occurs with a lag and provides grounds for investor disappointment on a timeline of positive impact. Lastly, the protectionist rhetoric, including "border taxes," quotas, and restrictions, threaten world growth should they be implemented and spark a trade war.

Offsetting these risks, we continue to believe that a Fifth Wave of merger and acquisition activity (M&A) activity is underway in the U.S. In 2016, the Mighty Mites Fund had nineteen announced takeovers and we believe that this will continue into 2017. The portfolio should remain a beneficiary of acquisition activity as many of the companies we own, by virtue of their size, are bite-sized candidates for larger corporations. Against the backdrop of a growing U.S. economy, a pro-business administration, and relative strength due to challenged international economies, U.S. small and microcap companies appear attractively valued.

Let's Talk Stocks

Flushing Financial Corp. (FFIC – $29.39 – NASDAQ) (1.5% of net assets as of December 31, 2016) is a New York State chartered commercial bank, serving retail clients, businesses, and public entities. The company has a branch network of eighteen offices in the New York City boroughs. In addition to traditional banking services, the company offers an online banking division, iGObanking.com, which offers banking services to consumers across the country. We believe the bank is well positioned to benefit from a steepening yield curve and an increase in loan activity due to the improving economy.

Renasant Corp. (RNST – $42.22 – NASDAQ) (0.1%) is a community bank with operations in five states across the Southeast. Management's commercial real estate focus has augmented returns over the last several years, assisted by several well-selected acquisitions: most-recently, KeyWorth Bank in Atlanta. The company also generates significant revenue from mortgage banking, providing diversification across different interest rate scenarios. We think the company's favorable geography should help management continue to drive material loan expansion within the company's broad footprint.

State Bank Financial Corp. (STBZ – $26.86 – NASDAQ) (<0.1%) is a commercial real estate focused community bank headquartered in Atlanta. During the fourth quarter, management completed pending acquisitions with NBG Bank (Athens, Georgia) and S Bank (Savannah, Georgia), expanding the company into new markets and breaching $4B in assets. With significant remaining excess capital, we believe management has considerable opportunities to accelerate loan growth by taking market share from large money-center and regional banks in the highly concentrated Atlanta market.

Steel Partners Holding L.P. (SPLP – $15.50 – NYSE) (0.8%) is unusual as it structured as a limited partnership. This offers tax benefits to partners as gains and losses pass through directly to the investor, thus eliminating a level of taxes. Steel has three types of assets: control positions in public companies, investment positions in public companies and wholly owned businesses. This enables us to do a sum of the parts analysis to determine the company's intrinsic value, which we calculate to be $22.70 per share, meaning the company's shares are trading at a discount of 30% to the market price of $15.50. Furthermore, that discount is understated because the underlying businesses are trading at low multiples. Three public companies represent about 70% of the value of Steel Partners. They are, Steel Excel Inc. (0.6%), Handy & Harman Ltd. (<0.1%) and Aerojet RocketDyne Holdings, Inc. (1.9%). The businesses of these companies span rocket propulsion systems, metal tubing, industrial fasteners, advanced composites, body armor, oil and gas exploration, real estate development, saw blades and electrical power supplies. The common characteristic of all these businesses is that they are high quality assets that generate strong cash flow, which can then be redeployed. The remaining 30% of the company's value comprises two wholly owned companies—one, a bank which earns very high returns lending money to lending clubs, the second, an industrial company that produces foils and laminates.

Headwaters Inc. (HW – $23.52 – NYSE) (0.3%) is a Utah-based manufacturer of fly ash and building materials. Fly ash, a coal byproduct used to make concrete more durable and pliable, has environmental benefits as it lowers landfill utilization and carbon emissions from otherwise spent coal. In its building materials segment, Headwaters focuses on high-margin, niche exterior products such as stone, specialty siding, trim, roofing, and windows. Recognizing the company's attractive exposure to both an increasing U.S. infrastructure spend and housing cycle, Boral Ltd., an Australian building materials company, is acquiring Headwaters for $2.6 billion, or a healthy premium of 9x estimated 2017 EBITDA.

Lawson Products, Inc. (LAWS – $23.80 – NASDAQ) (0.5%), based in Chicago, distributes consumable industrial products for maintenance, repair and operations (MRO) use in a number of end markets. Its MRO products include fastening systems, specialty chemicals, fluid power, cutting tools, abrasives, aftermarket automotive supplies, and safety and welding tools. In 2012 after several years of underperformance, Lawson initiated a major restructuring under the leadership of new CEO Michael DeCata. DeCata and the management team eliminated costs, closed excess distribution facilities, restructured the salesforce, and reduced SKUs. The net result was a dramatically improved financial position and a reenergized salesforce focused on growing revenue while improving the profitability of the company. Management believes that in the next few years, EBITDA margins should improve to 10%, compared to 5% today. If successful, we believe the stock will continue to perform well.

MGP Ingredients, Inc. (MGPI – $49.98 – NASDAQ) (0.3%) based in Atchison, Kansas is a manufacturer of food ingredients and beverage alcohol that owns and operates one of the largest distilleries in the United States. Over the past several years, a new management team, led by CEO Gus Griffin, has made investments to shift the company's sales mix to higher value products such as aged whiskey and branded spirits. This transition has significantly improved MGP's profitability and should result in strong cash flows in the coming years as maturing whiskey inventories become available for sale. Looking forward, MGP should continue to benefit from the increasing consumption of premium brown spirits in the U.S., a trend that we believe is in its early stages.

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 12, 2016

Top Ten Holdings (Percent of Net Assets)
December 31, 2016

Aerojet Rocketdyne Holdings Inc.	1.9%	Media General Inc.	1.3%
Astec Industries Inc.	1.8%	Shenandoah Telecommunications Co.	1.2%
The EW Scripps Co.	1.5%	Nathan's Famous Inc.	1.1%
Flushing Financial Corp.	1.5%	Superior Industries International Inc.	1.1%
Ferro Corp.	1.5%	Kimball International Inc.	1.0%

TETON Westwood SmallCap Equity Fund

To Our Shareholders,

For the quarter ended December 31, 2016, The TETON Westwood SmallCap Equity Fund's net asset value ("NAV") per Class AAA share appreciated 10.9% versus a gain of 8.8% for the Russell 2000 Index and a gain of 14.1% for the Russell 2000 Value Index. For the full year 2016, the Fund appreciated 31.1% versus gains of 21.3% and 31.7% for the respective indices.

Commentary

Our strong performance this past year is attributable to excellent stock selection, further validated by the eight holdings in the portfolio which were acquired at a significant premium to our cost basis and collectively represented nearly 10% of assets.

The year began with a stock market panic: investors feared years of rapid Chinese growth would end with a "hard landing" while the Federal Reserve might push ahead with rate increases. All told, by February's lows the Dow Jones Industrial average had declined 10% and the Russell 2000 small capitalization index was off by 16%. Though stocks recovered as evidence proved otherwise, volatility promptly returned in June and the market sharply declined with the surprise outcome of the U.K. referendum to leave the European Union, the so-called "Brexit." Though missed by professional pollsters, the same populist upswell continued its march to reshape power and politics in the West, overturning a comfortable political and financial establishment in the U.S. and placing Donald Trump in the presidency, despite his lack of experience in either government or the military.

Impulsively, the market declined in fear before abruptly recalibrating with a new set of expectations and, within a single trading session, the presidential election results catalyzed a significant stock market rally, led by small capitalization stocks. Investors began to consider the potential positive economic impact of a shift to a "business friendly" political climate with corporate tax reform, less government regulation and infrastructure spending. Even bond yields have spiked in anticipation of higher economic growth, reflation and rising rates which all provide a boost to regional bank profits as net interest margins widen.

Nicholas F. Galluccio

November proved the best month of small cap performance in over five years and the strongest relative outperformance versus large caps in nearly 16 years. Similar to our diversified portfolio, small caps typically have greater correlation with the U.S. domestic economy, being sensitive to inflation and the economic cycle. While the recent upheaval foments long term uncertainty, small caps remain, in the near term, the best positioned asset class to benefit from the president-elect's pro-growth policies while being less exposed to the risks of protectionism. Not only are small caps more sensitive to the U.S. economy, but their lower foreign exposure and higher median tax rates should allow them to benefit more from any potential lowering of corporate tax rates.

Average Annual Returns Through December 31, 2016 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (4/15/97)
SmallCap Equity Fund Class AAA (WESCX)	10.87%	31.13%	7.57%	12.84%	7.18%	6.76%	7.80%
Russell 2000 Index	8.83	21.31	6.74	14.46	7.07	8.49	8.69
Russell 2000 Value Index	14.07	31.74	8.31	15.07	6.26	9.22	9.87

In the current prospectuses dated January 27, 2017, the gross expense ratio for Class AAA Shares is 1.79%, and the net expense ratio is 1.50% after contractual reimbursements by Teton Advisors, Inc. (the "Adviser") in place through January 31, 2018. Class AAA Shares do not have a sales charge.

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Several secular trends are positively affecting sectors in the portfolio. Primarily, stock valuations have been rerated upwards for our regional banks as the outlook of a steepening yield curve, lower corporate tax rates, less onerous financial regulation and robust economic growth all portend an accelerating earnings picture. Among our holdings in the sector: United Financial Bancorp, Inc. (1.3% of net assets as of December 31, 2016), a Glastonbury, CT based bank with a large commercial loan portfolio is sensitive to higher rates and remains reasonably valued at less than twice its tangible book value. Los Angeles based Hope Bancorp, Inc. (0.6%), the super-regional Korean-American bank, continues to yield synergies resulting from last summer's merger of equals between Wilshire Bancorp and the formerly named BBCN Bancorp. BankUnited, Inc. (1.3%) benefits from the dual commercial economies of its native Florida and New York City, the result of 2012's acquisition of Herald National Bank and its return to a market familiar to much of the bank's solid leadership bench. Lastly, the buildout of cloud computing data centers continues to propel a number of our technology supply chain holdings while a recovery in the energy sector is boosting the stocks of our service, production and industrial infrastructure companies.

Our research process seeks to identify companies selling at attractive valuations relative to underlying asset values, earnings growth potential and free cash flow generation.

Let's Talk Stocks

Among the best performing stocks in the quarter were: Southwest Bancorp, Inc. (0.8%), Sterling Bancorp (1.6%), and Rush Enterprises, Inc. (2.3%).

Southwest Bancorp, Inc (OKSB — $29.00 — NASDAQ) is an Oklahoma-based community bank. Our initial investment was predicated upon a turnaround story with a relatively new management team driving modest cost cuts and a stock sporting a low valuation of less than 1.3 times tangible book value. Though some investors were impatient with the pace of excess capital deployment, the company demonstrated steady progress over our holding period, supporting specialty niches like healthcare lending and expanding into new markets. In December, Simmons First National Corp of Arkansas, in a move to balance its deposit profile while expanding westward, acquired Southwest in a predominantly stock deal at a 30% premium.

Sterling Bancorp (STL — $23.40 — NYSE) is a commercially oriented bank serving small and medium sized businesses in the greater New York metro region. A series of deals in recent years has cemented Sterling's presence in these markets, while diversifying sources of income and leveraging the expense base. With expectations rapidly adjusting following the presidential election, Sterling is poised, as are many banks, to disproportionately benefit from a likely environment of rising rates, friendlier regulation, and falling corporate taxes. With double digit loan growth, best in class profitability and a low-cost deposit base, the bank remains attractive, even in the current environment.

Rush Enterprises, Inc (RUSHA — $31.90 — NASDAQ) is the largest domestic dealer and servicer of medium and heavy-duty trucks, operating service centers within 21 states. After a few sequential years of solid truck sales, deliveries began to decline as collapsing energy prices exacerbated heavy duty truck overcapacity. With no near-term rebound expected, the company undertook cost initiatives and shifted to focusing upon its high margin services business. Midyear, the company demonstrated a stabilization in the business. This positioned the stock for an upwards burst following the election as dual expectations of eased government regulations and excess truck inventory clearing in the coming year began to firm. While the current stock price may already be discounting some of these potential future benefits, Rush has been working to improve earnings power this cycle by acquiring Navistar dealerships and building out a footprint of high margin spare parts sales.

Among the worst performing stocks in the quarter were: Gulfport Energy Corp. (1.5%), Stratasys Ltd. (0.4%), and Hanesbrands Inc. (0.3%)

Gulfport Energy Corp (GPOR— $21.64 — NASDAQ) is an exploration and production company with a primary focus on developing natural gas properties in the Utica basin. Though commodity prices were sent decisively higher in the quarter, as domestic natural gas inventories shrank faster than seasonal trends, GPOR stock was one of our worst performers as the company made an unexpected announcement of a large stock and cash deal. Purchasing assets from a private equity firm, Gulfport will now enter a new gas formation in the Oklahoma Woodford shale. The deal is dilutive in the near term but provides both basin diversification and more than a decade's worth of well inventory, ensuring a continuity of rapid growth. Early details on the formation and rates of return at current gas prices are solidly attractive, but investors will require convincing through future updates on well drilling data.

Stratasys Ltd. (SSYS — $16.54 — NASDAQ) manufactures printers and provides proprietary consumable materials used in 3D printing and manufacturing for product designers and prototyping. A former high-flying growth stock, SSYS has since descended into value territory as industry growth rates suffered from printer oversaturation. Though current industry needs are satisfied by existing capacity, there remains enormous potential demand should industry adoption make that final move across the "chasm" from prototyping to in-line manufacturing. We were attracted to the company's exclusive channel relationships, high margin consumables business, and rich technology portfolio but the interim patience has proved lengthier than anticipated. At this point, we need to see confirmation of business stabilization, which we expect to happen soon. Should that event move further out on the time horizon, we believe the company has significant room to reduce costs, a move that management has, thus far, resisted due to an expectation of recovery.

Hanebrands, Inc (HBI — $21.57 —NYSE) is a manufacturer of brand-name basic apparel, ranging from undergarments to cotton-based sports outerwear. Spun off from Sara-Lee Corporation more than 10 years ago, Hanesbrands has pursued a strategy of accretive acquisitions and insourcing production which propelled the stock to remarkable heights. Concerns around the underlying level of modest organic growth, headwinds from bankruptcies within the sports retailer category, and fears of a politically-driven trade war have worn off much of the stock's luster in the current year. Though we significantly cut back our multi-year holding when the stock marked new highs, we still retained a small stub position. At current levels, we believe the stock does not reflect the free cash flow potential in coming years and the opportunity to continue expanding a domestically-focused business into international markets, particularly in Europe.

Conclusion

We believe our portfolio is well diversified across a broad cross section of special situation equities attractively priced for handsome returns over the next market cycle.

We appreciate your confidence and trust.

January 12, 2017

Top Ten Holdings **(Percent of Net Assets)**
December 31, 2016

LegacyTexas Financial Group Inc.	2.7%	ON Semiconductor Corp.	2.0%
Entegris Inc.	2.7%	FTI Consulting Inc.	2.0%
Patterson-UTI Energy Inc.	2.6%	Investors Bancorp Inc.	2.0%
Cabot Microelectronics Corp.	2.3%	Cypress Semiconductor Corp.	1.9%
Rush Enterprises Inc.	2.3%	Extreme Networks Inc.	1.8%

TETON Westwood Mid-Cap Equity Fund

To Our Shareholders,

For the quarter ended December 31, 2016, the TETON Westwood Mid-Cap Equity Fund's net asset value ("NAV") per Class AAA Share depreciated 1.3% versus gains of 3.2% and 0.5% for the Russell Midcap and Russell Midcap Growth Indices, respectively. For the full year 2016, the Fund appreciated 6.5% versus gains of 13.8% and 7.3% for the respective benchmarks.

Commentary

U.S. equity performance was lethargic during the weeks leading up to the Presidential election. However, an unexpected Trump victory jolted stocks out of their stupor, sending them on a 7-week rally before they eased off in the last days of the year. Strong macroeconomic reports underpinned the rebound which was juiced by President-elect Trump's pro-growth political agenda. For the quarter, small cap stocks surged 8.8% since smaller companies, with largely U.S. centric businesses, would benefit most from Trump's proposals for corporate tax reform, fiscal stimulus and protectionist policies. Mid cap and large cap stocks appreciated 3.2% and 3.8%, respectively. For the year, "smaller" performed better with small cap stocks up 21.3%, mid cap up 13.8%, and large cap appreciating 12.0%.

The economy entered the fourth quarter on firm footing, with acceleration in third quarter real GDP growth to 3.5%. This growth was achieved despite lackluster business confidence ahead of the election. Once the uncertainty of the election outcome was lifted, business sentiment turned positive according to the latest CEO Economic Outlook Survey, with business leaders expecting higher sales growth and increased hiring over the next six months. Meanwhile, the job market continued to improve, with healthy average monthly job growth of 165,000 and wage growth of 2.9%. The unemployment rate at the end of the quarter was a low 4.7% relative to the past eight years. The manufacturing

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Charles F. Stuart

sector continued to show signs of improvement with the Purchasing Manager's Index rising to its highest level in two years, as a recovery in the energy sector bolstered industrial production. The price of oil, at $52 per barrel, recovered 105% off its low in February, fueling a rise in gasoline prices to a national average of $2.35, an 18% increase versus a year ago.

The Federal Reserve acknowledged this improved economic backdrop by increasing the federal funds rate by 25 basis points (bps) at their December meeting, and articulating their expectation to raise interest rates three additional times in 2017. Bond yields spiked in anticipation of faster economic growth, reflation and rising interest rates. The

Average Annual Returns Through December 31, 2016 (a)

	Quarter	1 Year	3 Year	Since Inception (5/31/13)
Mid-Cap Equity Fund Class AAA (WMCEX)	(1.27)%	6.53%	3.38%	6.05%
Russell Midcap Index	3.21	13.80	7.92	10.54(b)
Russell Midcap Growth Index	0.46	7.33	6.23	9.49(b)

In the current prospectuses dated January 27, 2017, the gross expense ratio for Class AAA Shares is 3.26%, and the net expense ratio is 1.05%, after contractual reimbursements by Teton Advisors, Inc. (the "Adviser") in place through January 31, 2018. Class AAA Shares do not have a sales charge.

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

yield on the 10-year U.S. Treasury note ended the quarter at 2.45%, more than 100 basis points (bps) higher than the low in July. Thirty-year mortgage rates also increased 100 bps to 4.30%. The housing market remained resilient, however, with both new and existing home sales growing in excess of 15% in November. Despite the headwinds of higher gasoline prices and increasing mortgage rates, consumer confidence, buttressed by favorable employment prospects, the ongoing recovery in home prices and the results of the election, continued to improve, surpassing the 2007 peak, and marking the highest level since September 2001.

The overriding theme for stock performance during the quarter was accelerating economic growth, with cyclical value stocks winning the day. Economically sensitive sectors like financials, industrials, energy and materials delivered above-average returns, while less cyclical sectors such as healthcare and consumer staples lagged. The Fund's performance relative to the Russell Midcap Core was challenged given the portfolio's focus on secular growth investments, while faring better versus the Russell Midcap Growth benchmark.

Financial stocks and, in particular, regional banks delivered outsized performance during the quarter. Stock valuations have been rerated upwards as the outlook for a steepening yield curve, lower corporate tax rates, a less onerous regulatory environment, robust economic growth and increased loan demand portend an accelerating earnings picture. Our holdings in the sector meaningfully outperformed, including Zions Bancorp (+39% total return for the quarter; 2.1% of net assets as of December 31, 2016), BankUnited, Inc. (+26%; 2.2%), SVB Financial Group (+55%; 0.7%), and Regions Financial Corp. (+48%). Yield-oriented stocks such as REITs and utilities were among the worst performing sectors during the quarter in the face of rising interest rates. The Fund's underweight in these sectors was additive to performance. Meanwhile, our investment in CBRE Group, Inc. (+13%; 2.3%), a global property management and commercial real estate broker, reported solid earnings due to market share gains in leasing and strong growth across all geographies in their property management division.

The industrial sector rallied nicely in the quarter driven by the rebound in energy prices and the growing optimism for an improving economy and higher infrastructure spending under a Trump administration. Among the biggest beneficiaries of the rally were electric utility and energy pipeline services company Quanta Services, Inc. (+25%; 2.7%), and industrial distributor MSC Industrial Direct Co., Inc. (+27%; 2.2%). The rise in aerospace and defense stocks on the heels of the Trump win also benefitted the portfolio, with industry supplier Hexcel Corp. (2.0%) up 16%.

While the IT sector outperformed in the quarter, stock selection detracted from Fund performance. The detractors can be put into two categories: 1) stocks that ran up during the 12 months ending September 30, 2016 and took a breather in the quarter, such as internet retailer Mercadolibre, Inc. (up 104% for the 12 months ended September 30, 2016, but down 16% in Q4; 1.9%), and 2) companies that missed earnings estimates either because of short term execution issues and/or because customers were holding off on buying decisions ahead of the election, such as security software company Fortinet, Inc. (-18%; 3.2%), and HR software provider Cornerstone OnDemand, Inc. (-8%; 2.7%). The declines in Mercadolibre, Cornerstone OnDemand and Fortinet were particularly impactful given their large weights in the portfolio. We remain confident in the mid- to long-term outlook for all three holdings due to their solid fundamentals and potential to be acquired.

Healthcare was the worst performing sector in the mid cap space during the quarter, as investors cashed in on outperforming stocks in favor of investments in more cyclical companies. Thus, our overweight in healthcare was a headwind for performance. After a 50% rise in the third quarter, shares of Exact Sciences Corp. (-28%; 1.6%), the developer of Cologuard, the colon cancer detection test, took a breather. The news for the company continues to be very positive, with additional commercial health insurers agreeing to reimburse for the test. Diplomat Pharmacy, Inc. (-55%; 0.4%), a specialty pharmacy, reported sharply lower-than-expected quarterly results due to a marked increase in DIR (network access) fees charged by pharmacy benefit managers (PBMs) to the pharmacies that dispense drugs to plan participants. Diplomat's core drug dispensing business continues to perform well, but the shares will remain under pressure until these fees are either reversed and/or better understood. Illumina, Inc. (-29%; 0.9%), the genetic sequencing company, reported disappointing earnings due to a delay in orders from academic customers as a result of changes in government funding. We view these issues as transitory. Illumina, with its dominant competitive position, will continue to benefit from the strong secular growth drivers in the genetic sequencing market.

Let's Talk Stocks

Among the best performing stocks in the quarter were: MSC Industrial Direct Co., Inc. and SVB Financial Group.

MSC Industrial Direct Co., Inc. (MSM – $92.39 – NYSE) is one of the largest direct marketers and distributors of Metalworking and Maintenance, Repair and Operations ("MRO") supplies to industrial customers throughout the

United States. Manufacturers are increasingly outsourcing their MRO supply chain management to large diversified suppliers like MSM that can provide broad product, on-hand inventory, and just-in-time service. MSM distributes over 500,000 industrial products from over 2,000 suppliers to over 300,000 customers. This breadth of product and service offerings position MSC Industrial well to benefit from an improving U.S. economy. In addition, management has done an excellent job in controlling costs over the past 18 months, which should translate to substantial earnings leverage as the company's end markets improve.

SVB Financial Group (SIVB – $171.66 – NASDAQ) is a regional bank based in California that operates globally and serves a unique niche of companies in the technology, healthcare, and private equity/venture capital industries. This niche focus on growth industries allows the company to grow loans and services faster than its peers. Over the past few years, SIVB has experienced significant growth in low interest bearing deposits and variable rate loans, making it one of the most asset sensitive banks in the country. Asset sensitivity means the bank's profits are positively correlated to increases in interest rates. We believe SIVB is well-positioned to benefit from rising rates, accelerating economic growth and a potential resurgence in the IPO market.

Among the worst performing stocks in the quarter were: Nielsen Holdings plc (2.1%) and Mercadolibre, Inc.

Nielsen Holdings plc (NLSN – $41.95 – NYSE) provides essential information and analysis on consumer buying, viewing and listening behavior. The company's rating systems are the de facto standard for audience measurement in TV and radio, and Nielsen is expanding its services to online and mobile. During the quarter, the company's shares declined primarily due to a disappointing outlook in its segment that tracks consumer buying. Some large U.S. customers are cutting back on discretionary project-based spending, in an effort to control costs. NLSN management is responding by moving away from offering these professional services, in favor of a software-centric product offering. Despite this near term issue within its "Buy" segment, we continue to hold the stock, as we believe Nielsen is a steady growth company with significant competitive advantages.

Mercadolibre, Inc. (MELI – $156.14 – NASDAQ) is the leading e-commerce website in Latin America. Similar to EBay and Pay Pal, the company provides a marketplace for buyers and sellers to conduct transactions, together with a payment platform (MercadoPago) to facilitate those transactions. During the quarter, Mercadolibre posted solid results that again demonstrated strong revenue growth coupled with high operating margins. We have owned MELI since the Fund's inception and continue to have a positive view on the company's ability to benefit from the growth in broadband penetration, e-commerce and mobile usage in Latin America.

Conclusion

We maintain our positive outlook for the economy. We continue to incorporate a balanced approach to portfolio positioning between cyclical and secular growth investments. We believe that stock selection should matter most over the long run. Thus, we remain focused on investing in attractively valued companies with strong balance sheets, secular growth, seasoned management teams, sustainable earnings prospects, dominant market shares, and favorable long-term fundamentals. With an emphasis on growth, we continue to invest in innovative companies with above average revenue and earnings growth, trading at attractive valuations.

January 12, 2017

Top Ten Holdings (Percent of Net Assets)
December 31, 2016

Fortinet Inc.	3.2%	MSC Industrial Direct Co Inc.	2.2%
Quanta Services Inc.	2.7%	BankUnited Inc.	2.2%
Cornerstone Ondemand Inc.	2.7%	Cimarex Energy Co.	2.1%
Pioneer Natural Resources Co.	2.7%	Zions Bancorporation	2.1%
CBRE Group Inc.	2.3%	Nielsen Holdings Plc	2.1%

TETON Convertible Securities Fund

To Our Shareholders,

For the quarter ended December 31, 2016, the net asset value ("NAV") per Class AAA Share of the TETON Convertibles Securities Fund appreciated 0.4%, compared with a gain of 2.1% for the Bank of America Merrill Lynch All U.S. Convertibles Index ("VXAO") and a gain of 3.8% for the Standard and Poor's ("S&P") 500 Index. For the full year 2016, the Fund appreciated 6.3% versus gains of 10.4% and 12.0% for the respective benchmarks.

Commentary

Our first quarter managing the Teton Convertible Securities Fund was an interesting one that demonstrates the value of convertible securities. After getting the fund fully invested in convertibles in the month of October, we saw some market volatility leading into the election followed by a truly remarkable rally following the results, in anticipation of a long awaited fiscal stimulus and generally business friendly environment. This cleared the way for the Fed to raise the Fed Funds rate in December, with the expectation of rising rates throughout 2017. Convertibles and the TETON Convertible Securities Fund performed well through this period, as we are much more correlated with equities in rising markets, and our total return focus offers some downside protection in weaker markets. Going forward, we expect the pickup in new convertible issuances to continue in 2017 as companies find the structure more attractive in the context of rising rates and economic growth expectations. This will broaden our investable universe and should offer some additional attractive investment opportunities.

The Convertibles Market

Convertibles had a strong 2016. The rally in equities post-election continued to add to convertibles total returns with the VXAO finishing up 10.4% for 2016.

Thomas Dinsmore, CFA

Jane O'Keeffe

Barbara G. Marcin, CFA

James Dinsmore, CFA

Particular strength was seen in small to mid-cap companies, which are the sweet-spot for underlying equities of the convertible market. The expectation for changes in tax and regulatory policies from the new administration is causing analysts to rethink earnings estimates for 2017. Small companies tend to be more domestically focused and may benefit the most from these reforms. We

Average Annual Returns Through December 31, 2016 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (9/30/97)
Convertible Securities Fund Class AAA	0.43%	6.32%	1.94%	8.06%	3.46%	7.54%	6.93%
S&P 500 Index.	3.82	11.96	8.87	14.66	6.95	6.69	6.55
Bank of America Merrill Lynch U.S. Convertibles Index	2.10	10.43	5.45	10.98	6.44	6.88	6.74

In the current prospectuses dated January 27, 2017, the gross expense ratio for Class AAA Shares is 2.74%, and the net expense ratio is 1.15%, after contractual reimbursements by Teton Advisors, Inc. (the "Adviser") in place through January 31, 2018. Class AAA Shares do not have a sales charge.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. The Adviser reimbursed expenses to limit the expense ratio. Had such limitation not been in place, returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com.* Other share classes are available and have different performance characteristics. See page 23 for performance of other classes of shares. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. The Bank of America Merrill Lynch U.S. Convertibles Index is a market value weighted index of all dollar denominated convertible securities that are exchangeable into U.S. equities that have a market value of more than $50 million. Dividends are considered reinvested. You cannot invest directly in an index.

also saw the Fed hike interest rates and indicate that they would continue to do so at a measured pace during 2017. With a shift toward a higher growth environment, this did not seem to rattle the markets as it has in the past, and we believe a rising rate environment will be positive for convertibles in 2017 and beyond. Over the past 20 years there have been 8 times when interest rates have risen over 100 basis points and the convertible market has seen gains all 8 times. We expect this trend to continue as the equity sensitivity of convertibles outweighs any pressure from rising rates. For the market as a whole, the average current yield is 3.3% and average premium is 32.4%. We believe this indicates that the market is attractively priced for total return. Convertibles should participate in more than half of the upside of their underlying equity as the markets rise, but their yield advantage and maturities should support them if we see a stock market correction.

Let's Talk Investments

World Wrestling Entertainment, Inc. (Cv., 3.375% 12/15/23) (2.6% of net assets as of December 31, 2016) is a global media and sports entertainment company based in Stamford, CT. The company operates in numerous segments, including network, television, live events, digital media, licensing and retail. WWE offers a unique and growing library of content which has led to subscriber growth in the network segment, providing consistent growing cash flows. WWE has managed through a changing media landscape effectively, increasing direct engagement with their customers and we anticipate that this will continue. The convertible offers an attractive way to invest in this $1.4 billion enterprise value company. It pays a higher yield than the common stock and should participate in much of the upside that we expect, while strong cash flows and a solid balance sheet should help it nicely outperform the stock if the story does not play out as we expect.

Array BioPharma Inc. (Cv., 3.00% 6/1/20) (4.0%) specializes in the development of molecules used in immune-oncology, inflammatory and metabolic diseases. The company has several late stage wholly owned products in development and works with partners such as Astra Zeneca and Novartis on several other products. This pipeline will provide a significant stream of revenues for Array and may make them an attractive acquisition candidate. These bonds provide a current yield of 2.15% and are very sensitive to appreciation of the common stock. The stock has no dividend.

Micron Technology, Inc. (Cv., 3.00%, 11/15/43) (2.8%), based in Boise, Idaho, is a global market leader in memory technology. Its main products are DRAM, NAND, and NOR flash memory, and its markets are characterized by consolidated suppliers, low supply growth, diversified demands, and broadening applications, as electronic contents increase. The company's major end markets include personal computer, enterprise hardware (server, storage, and networks), smartphones, and embedded applications in automotive and industrials. Micron is focusing on investment for manufacturing and technology efficiency. We believe that more electronic contents will drive more demand for memory products. In the long run, Micron expects that low supply growth in the semiconductor memory space, operating discipline, and a strategic shift towards a favorable product mix will bring positive market demand/supply balance, favorable pricing trends, and higher profitability. This convertible is fairly equity sensitive, allowing us to participate in much of any move of the common stock, while offering a greater than 3% yield versus the common stock, which pays no dividend.

Aerojet Rocketdyne Holdings, Inc. (Cv., 2.25%, 12/15/23) (2.8%) is a manufacturer of aerospace and defense products and systems for defense and space applications. They also have significant real estate holdings. They are based in Rancho Cordova, California. Their manufacturing operation is a leading technology based designer, developer and manufacturer of aerospace and defense products for the U.S. Government including the Department of Defense and NASA. They also produce products for other governmental contractors and the commercial sector. They primarily make propulsion and armament systems. Real Estate includes significant land holdings east of Sacramento, California. They are in the process of gaining governmental approvals to optimize the value of their land. These convertible bonds provide a lower volatility way to invest in AJRD. The bonds provide a reasonable yield where the stock does not pay a dividend.

Rexnord Corp. (5.75% Series A Mandatory Convertible Preferred Stock) (2.9%) is a company that designs, manufactures and distributes a wide range of products, including drive systems, bearings, seals, and plumbing equipment for use in industrial, food & beverage, energy, construction, and water infrastructure applications. The company's products possess strong cash-generating properties due to their large installed bases, consistent replacement cycles, established sales and distribution networks, and scale. The company is on the tail end of a multi-year reduction of its manufacturing footprint, which will provide approximately $30 million of annualized cost savings and a meaningful operating tailwind going forward. Most recently, the company raised $390 million through a mandatory convertible financing transaction, allowing Rexnord to continue to deleverage its balance sheet as well as pursue additional bolt-on transactions. Rexnord mandatory convertible preferred provides a current yield of 5.87% whereas the stock pays no dividend. This issue is will trade fairly closely with the underlying common stock.

Conclusion

U.S. convertibles remain a strong asset class with a market capitalization at year end of $207 billion that includes 472 securities. New issues in 2016 added $30 billion with $12.8 billion in mandatory convertible preferreds and the remainder in convertible bonds. We believe that 2017 will be a good time to be invested in convertibles. Their underlying equities bias toward small and mid cap companies should benefit from regulatory and tax reform and policy driven growth initiatives, while their higher yield and short duration should offset pressure from rising interest rates.

We appreciate your confidence and trust.

January 12, 2017

Top Ten Holdings (Percent of Net Assets)
December 31, 2016

Array Biopharma Inc.	4.0%	Dish Network Corp.	3.2%
Mercadolibre Inc.	3.9%	Proofpoint Inc.	3.2%
Interdigital Inc.	3.8%	Cypress Semiconductor Corp.	3.2%
Carriage Services Inc.	3.8%	CSG Systems International Inc.	3.2%
Inphi Corp.	3.7%	Dycom Industries Inc.	3.1%

TETON Westwood Equity Fund

To Our Shareholders,

For the quarter ended December 31, 2016, the TETON Westwood Equity Fund's net asset value ("NAV") per Class AAA Share returned 4.4% versus a return of 3.8% for the S&P 500 Index. For the full year 2016, the Fund gained 10.3% versus a gain of 12.0% for the index.

Market Commentary

Looking back, 2016, and more specifically, the fourth quarter will be remembered for the beginning of the regime change in the markets and the optimism that unfolded post-election within equities. This confidence altered many investor paradigms which had previously centered on concerns over the economy and replaced them with the hope for a better growth environment going forward. As a result of the shift, investors moved further out on the risk spectrum pushing small-cap stocks up more than large-caps, although both posted strong absolute gains for the quarter. As expected, the Federal Reserve (the Fed) hiked rates in December on the back of a brighter outlook for growth and rising prospects for inflation. The U.S. dollar appreciated during this period as well as crude prices, which rallied strongly on the back of an agreement by the Organization of Petroleum Exporting Countries (OPEC) to reduce supply. Consumer confidence hit the highest level for the year in December as did the ISM manufacturing PMI as sentiment surged into year-end with employment continuing to remain strong.

Looking forward to 2017, several important regime changes with long-lasting implications look to continue unfolding including: fiscal policy replacing monetary policy as the stimulus to the economy, regulatory burdens decreasing rather than increasing, pricing power expanding as disinflationary forces recede and interest rates moving higher from historic lows. This backdrop would generally provide for better growth prospects for corporations' top-lines and profits. Generational tax reform could also add an incremental tailwind, though, not without some potential offsets given the range of proposed plans. High-quality business models should benefit as higher costs of capital, from rising interest rates, helps differentiate their advantaged position versus lesser peers. We continue to focus on identifying high-quality businesses with undervalued growth prospects and strong downside protection to protect client capital should volatility increase.

Matthew R. Lockridge

Mark R. Freeman, CFA

Varun V. Singh, PhD, CFA

Scott D. Lawson, CFA

Lisa Dong, CFA

The best-performing sector in the S&P 500 was Financial Services which posted over double the return of the next best sector on the potential tailwinds from higher rates and regulatory burdens easing. Broadly,

Average Annual Returns Through December 31, 2016 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (1/2/87)
Equity Fund Class AAA (WESWX)	4.43%	10.30%	6.89%	12.74%	5.45%	6.51%	9.89%
S&P 500 Index	3.82	11.96	8.87	14.66	6.95	6.69	10.16(b)

In the current prospectuses dated January 27, 2017, the expense ratio for Class AAA Shares is 1.63%. Class AAA Shares do not have a sales charge.

(a) *Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com.* Other share classes are available and have different performance characteristics. See page 23 for performance of other classes of shares. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

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

the more economically sensitive sectors such as Producer Durables and Energy posted solid gains for the quarter given the improved outlook and sentiment for the economy. Conversely, the sectors that have benefited the most from the falling yields over the past year were sold off with Real Estate Investment Trusts (REITs) and Consumer Staples pressured. Health Care also suffered as post-election uncertainty regarding the future of the Affordable Care Act and the potential headwinds for pricing and spending for many of the industries in the sector.

Performance Drivers

Financial Services broadly were bid higher during the quarter as rising interest rates were seen by investors as drivers for better net interest margins to come in conjunction with potential corporate tax reform to further compliment fundamentals. As well, a more favorable regulatory environment for large banks was seen as an incremental positive for several quality franchises we own that were notable contributors to performance including Bank of America Corp. (3.5% of net assets as of December 31, 2016), JPMorgan Chase & Co. (3.6%) and Wells Fargo & Co. (3.7%). Other top-performing stocks included The Boeing Company (2.2%), which moved up on the back of continued execution and an increasingly rich mix of deliveries from their substantial backlog driving cash flow higher. With strong visibility given the order book, Boeing management laid out a strong plan on their recent conference call for the strong cash generation to persist even if they were to manage their delivery schedules. Booz Allen Hamilton Holding Corp. (2.0%) rose on another strong bookings quarter and revenue growth above expectations. Management delivered strong execution on the margin front and their pace of revenue trends accelerated modestly.

However, while Health Care was a top-performing sector on a relative basis, there was weakness in several names in the sector during the quarter. Abbott Laboratories (2.5%) saw a solid quarter overshadowed by concerns regarding their two pending acquisitions and potential currency headwinds offsetting proposed accretion. While Abbott filed to end their pursuit of Alere, the St. Jude acquisition remains on track to close in early 2017. CVS Health Corp. (2.0%) gave disappointing guidance on their quarter which caused shares to decline due to two contract losses in the retail pharmacy business. Becton Dickinson and Co. (1.9%) posted slightly better results but fell on weaker volume growth from international markets, particularly Africa and the Middle East. Other detractors included Simon Property Group, Inc. (1.7%) which declined after earnings came in better but concerns arose over weaker percentage rents and releasing spreads impact on core growth. Colgate-Palmolive Co. (1.8%) moved lower on investor concerns that foreign exchange rates would continue to pressure reported results, despite management's ongoing efforts to offset those headwinds with pricing and cost reductions.

January 12, 2017

Top Ten Holdings (Percent of Net Assets)
December 31, 2016

Wells Fargo & Co.	3.7%	Johnson & Johnson	2.9%
JPMorgan Chase & Co.	3.6%	Exxon Mobil Corp.	2.6%
Bank Of America Corp.	3.5%	Abbott Laboratories	2.5%
AT&T Inc.	3.1%	EOG Resources Inc.	2.4%
The Home Depot Inc.	3.0%	Microsoft Corp.	2.4%

TETON Westwood Balanced Fund

To Our Shareholders,

For the quarter ended December 31, 2016, the TETON Westwood Balanced Fund's net asset value ("NAV") per Class AAA Share returned 1.8% versus a return of 0.9% for the benchmark: 60% S&P 500 Stock Index/40% Bloomberg Government/Credit Bond Index (BB G/C). Net of all fees and expenses, for the full year 2016 the Fund earned 7.0% versus an 8.4% rise in the benchmark.

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 Fixed Income Drivers

As was the case for the TETON Westwood Intermediate Bond Fund, the primary positive driver of performance for the fixed income portion of the Balanced Fund, relative to the bond index, was our significantly lower duration (sensitivity to rising interest rates). The top contributor relative to the bond index, in terms of both sector selection and allocation, was the U.S. Treasury sector, as outperformance and a significant underweight position in this underperforming sector combined to enhance overall Fund performance. Zero allocations to both non-Corporate credit and Utility sectors also benefited Fund fixed income performance. Somewhat detracting were (1) selection within

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Average Annual Returns Through December 31, 2016 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/1/91)
Balanced Fund Class AAA (WEBAX)	1.77%	6.96%	4.73%	8.35%	4.88%	5.68%	8.28%
60% S&P 500 Index and 40% Bloomberg Barclays Government/Credit Bond Index (b)	0.94	8.40	6.54	9.71	5.93	5.87	7.98
S&P 500 Index	3.82	11.96	8.87	14.66	6.95	6.69	9.40(c)
Bloomberg Barclays Government/Credit Bond Index	(3.39)	3.05	3.04	2.29	4.40	4.65	5.85(c)

In the current prospectus dated January 27, 2017, the expense ratio for Class AAA Shares is 1.35%. 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 60% blend of each of the S&P 500 Index and 40% Bloomberg Barclays Government/Credit Bond Index.

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

Financial and U.S. Agency sectors, and (2) our above-index allocation to the Industrial sector.

Consistent with bond market performance, three U.S. Government notes most detracted from Fund performance: Fannie Mae 2.625% due 06-Sep-2024 (1.6% of net assets as of December 31, 2016), U.S. Treasury 2.25% due 15-Nov-2024 (1.5%) and U.S. Treasury 1.625% due 15-Feb-2026 (1.1%). Top contributors during the quarter were three short-maturity notes: Burlington Northern Santa Fe Corp. 5.65% due 01-May-2017 (1.5%), Verizon Communications Inc. 3.65% due 14-Sep-2018 (0.9%) and GlaxoSmithKline Capital Plc 1.5% due 08-May-2017 (0.9%).

Quarterly Equity Drivers

As was the case for the TETON Westwood Equity Fund, the primary positive driver of performance for the equity portion of the Balanced Fund, relative to the index, was our positions in the Financial Service sector. Financial Services broadly were bid higher during the quarter as rising interest rates were seen by investors as drivers for better net interest margins to come in conjunction with potential corporate tax reform to further compliment fundamentals. As well, a more favorable regulatory environment for large banks was seen as an incremental positive for several quality franchises we own that were notable contributors to performance including Bank of America Corp. (2.0%), JPMorgan Chase & Co. (3.2%) and Wells Fargo & Co. (3.1%). Other top-performing stocks included The Boeing Company (1.4%), which moved up on the back of continued execution and an increasingly rich mix of deliveries from their substantial backlog driving cash flow higher. Booz Allen Hamilton Holding Corp. (1.3%) rose on another strong bookings quarter and revenue growth above expectations.

While Health Care was a top-performing sector on a relative basis, there was weakness in several names in the sector during the quarter. Abbott Laboratories (2.4%) saw a solid quarter overshadowed by concerns regarding their two pending acquisitions and potential currency headwinds offsetting proposed accretion. CVS Health Corp. (2.3%) gave disappointing guidance on their quarter which caused shares to decline due to two contract losses in the retail pharmacy business. Becton, Dickinson, and Company (1.2%) posted slightly better results but fell on weaker volume growth from international markets, particularly Africa and the Middle East. Other detractors included Simon Property Group, Inc. (1.3%) which declined after earnings came in better but concerns arose over weaker percentage rents and releasing spreads impact on core growth. Colgate-Palmolive Company (2.1%) moved lower on investor concerns that foreign exchange rates would continue to pressure reported results, despite management's ongoing efforts to offset those headwinds with pricing and cost reductions.

Changes in Holdings

The were no fixed income security sales and no maturities. The two purchases included short-dated Industrial notes: Verizon Communications Inc. 3.65% due 14-Sep-2018 (0.9%) and AT&T Inc. 2.3% due 11-Mar-2019 (0.9%).

January 12, 2017

Top Ten Issuers* **(Percent of Net Assets)**
December 31, 2016

JPMorgan Chase & Co.	3.2%	CVS Health Corp.	2.3%
Wells Fargo & Co.	3.1%	Aetna Inc.	2.2%
AT&T Inc.	2.9%	Colgate-Palmolive Co.	2.1%
Freddie Mac Notes	2.5%	Texas Instruments Inc.	2.0%
Abbott Laboratories	2.4%	Bank Of America Corp.	2.0%

*Bond and equity positions have been combined.

TETON Westwood Intermediate Bond Fund

To Our Shareholders,

During the quarter ended December 31, 2016, the TETON Westwood Intermediate Bond Fund's net asset value ("NAV") per Class AAA Share returned -2.9% versus a return of -3.4% for the Bloomberg Government/Credit Bond Index ("BB G/C"). Net of all fees and expenses for the full year 2016, the Fund returned 1.5% versus 3.1% for the benchmark index.

Market Commentary

Investment Grade Bonds reported the worst quarterly loss in more than two decades as inflation and growth expectations surged following the U.S. election. In fact, Treasury yields began drifting higher earlier in the quarter based on expectations that U.S. central bank stimulus was approaching its limitations. Bond prices fell, reflecting expectations of increased deficit spending and increased growth based on reduced business regulation and lower corporate and individual tax rates.

The yield on the 10-year U.S. Treasury note increased from 1.60% to 2.45% during the quarter, resulting in a total return loss of 6.8%. The U.S. Treasury Yield Curve steepened in the fourth quarter: the yield differential between the 10-year and 2-year notes increased 0.43%, or 43 basis points. Thus, shorter maturity notes lost less in total return than longer debt, with maturities over 10 years losing the most. Investment Grade credit spreads to duration-matched Treasuries tightened by roughly 17 basis points, resulting in relative outperformance by corporate bonds. Within corporates, Financial sector bonds outperformed by posting the smallest losses and Utility sector bonds underperformed both Financials and Industrials. Triple-B rated bonds performed best by losing the least; A-rated bonds trailed all credit-rating cohorts.

Quarterly Performance Drivers

Mark R. Freeman, CFA

Relative to the BB G/C, Fund performance primarily benefited from our lower duration (sensitivity to rising interest rates). In terms of sector allocation: the Fund benefited from a marked underweight in the underperforming U.S. Treasury sector and in non-Corporate credits and from overweighting the top performing Financial and U.S. Agency sectors; detracting was an overweight in the Industrial sector. In terms of security selection: the Fund outperformed in the Industrial and Financial credit sectors, and trailed the benchmark in U.S. Treasury and U.S. Agency sectors.

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

Average Annual Returns Through December 31, 2016 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/1/91)
Intermediate Bond Fund Class AAA (WEIBX)	(2.87)%	1.45%	1.07%	0.72%	2.88%	3.20%	4.59%
Bloomberg Barclays Government/Credit Bond Index	(3.39)	3.05	3.04	2.29	4.40	4.65	5.85(b)

In the current prospectuses dated January 27, 2017, the gross expense ratio for AAA Shares is 1.44%, and the net expense ratio is 1.02%, after contractual reimbursements by Teton Advisors Inc. (the "Adviser") in place through January 31, 2018. 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.

U.S. Government notes maturing in 2026: Fannie Mae 2.125% due 24-Apr-2026 (5.0% of net assets as of December 31, 2016) and U.S. Treasury 1.625% due 15-Feb-2026 (4.9%). Major contributors included two Financial floating-rate securities (FRNs) purchased during the quarter: The Goldman Sachs Group, Inc. FRN due 28-Oct-2027 (2.7%) and Citigroup Inc. FRN due 01-Sep-2023 (2.7%).

Changes in Fixed Income Holdings

Two holdings matured during the quarter: Southwest Airlines Co. 5.75% due 15-Dec-2016 and IBRD (World Bank) 8.625% due 15-Oct-2016. Industrial sector sales included four notes maturing in 2019 or 2021 and issued by Pepsi Bottling Group, Texas Instruments Inc., Costco Wholesale Corp., and IBM Corp.. Financial sector sales included three notes maturing in 2023 or 2024 and issued by Bank of America Corp., Morgan Stanley, and Aetna Inc.

In addition to the FRN Financial purchases noted as positive drivers, we purchased Morgan Stanley FRN due 24-Oct-2023 (2.1%), notes from Ford Motor Credit Company 1.724% due 06-Dec-2017 (2.6%) and Northrop Grumman Corp. 1.75% due 01-Jun-2018 (2.6%), and U.S. Treasury bond 2.5% due 15-Feb-2045 (2.3%).

January 12, 2017

Top Ten Issuers **(Percent of Net Assets)**
December 31, 2016

U.S. Treasuries	23.9%	General Motors Co., 3.5%, 10/02/18	2.7%
Fannie Mae Notes	8.2%	AT&T Inc., 3.9%, 03/11/24	2.7%
The Goldman Sachs Group Inc.	4.8%	Northrop Grumman Corp., 1.75%, 06/01/18	2.6%
Citigroup Inc.	4.8%	Glaxosmithkline Capital Plc, 1.5%, 05/08/17	2.6%
Freddie Mac Notes	3.2%	Ford Motor Credit Co Llc, 1.724%, 12/06/17	2.6%

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Minimum Initial Investment

For all Funds, except the Mighty Mites Fund, your minimum initial investment must be at least $1,000; there are no subsequent investment minimums; no initial minimum is required for those establishing an Automatic Investment Plan; and all of the TETON Westwood Funds are available through financial intermediaries including the no transaction fee programs at many major brokerage firms. The minimum initial investment for the Mighty Mites Fund is $10,000 for all accounts. There are no subsequent investment minimums. You may purchase Class AAA, A, C, and I Shares directly through registered broker-dealers or other financial intermediaries that have entered into appropriate selling agreements with the Funds' Distributor.

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

The Funds' daily net asset values are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-WESTWOOD (800-937-8966). Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information. Thank you for investing in the TETON Westwood Funds. We look forward to serving your investment objectives in the years ahead.

e-delivery

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

Nasdaq Symbols Table

TETON Westwood Funds	Class AAA	Class A	Class C	Class I
Mighty Mites	WEMMX	WMMAX	WMMCX	WEIMX
SmallCap Equity	WESCX	WESAX	WWSCX	WWSIX
Mid-Cap Equity Fund	WMCEX	WMCAX	WMCCX	WMCRX
Convertible Securities Fund	WESRX	WEIAX	WEICX	WESIX
Equity	WESWX	WEECX	WEQCX	WEEIX
Balanced	WEBAX	WEBCX	WBCCX	WBBIX
Intermediate Bond	WEIBX	WEAIX	WECIX	WEIIX

TETON Westwood Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

TETON WESTWOOD FUNDS

Average Annual Returns – December 31, 2016

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℠	22.08%	13.90%	9.20%	10.70%	11.54%	1.42%	1.42%	None
SmallCap Equity	31.13	12.84	7.18	6.76	7.80	1.79	1.50	None
Mid Cap	6.53	—	—	—	6.05	3.26	1.05	None
Convertible Securities	6.32	8.06	3.46	7.54	6.93	2.74	1.15	None
Equity	10.30	12.74	5.45	6.51	9.89	1.63	1.63	None
Balanced	6.96	8.35	4.88	5.68	8.28	1.35	1.35	None
Intermediate Bond	1.45	0.72	2.88	3.20	4.59	1.44	1.02	None

Class A Shares (a)(b)(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℠	16.93%	12.69%	8.50%	10.14%	11.08%	1.67%	1.67%	4.00%
SmallCap Equity	25.50	11.63	6.48	6.25	7.41	2.04	1.75	4.00%
Mid Cap	2.05	—	—	—	4.60	3.44	1.30	4.00%
Convertible Securities	1.69	6.92	2.78	6.98	6.49	2.99	1.40	4.00%
Equity	5.61	11.56	4.77	5.95	9.52	1.88	1.88	4.00%
Balanced	2.48	7.21	4.20	5.13	7.84	1.60	1.60	4.00%
Intermediate Bond	(2.72)	(0.21)	2.35	2.82	4.35	1.54	1.12	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℠	20.14%	13.05%	8.39%	9.87%	10.85%	2.17%	2.17%	1.00%
SmallCap Equity	29.14	11.99	6.38	5.90	7.14	2.54	2.25	1.00
Mid Cap	4.74	—	—	—	5.26	3.98	1.80	1.00
Convertible Securities	4.41	7.26	2.69	6.83	6.38	3.49	1.90	1.00
Equity	8.51	11.91	4.67	5.71	9.39	2.38	2.38	1.00
Balanced	5.08	7.54	4.11	4.89	7.71	2.10	2.10	1.00
Intermediate Bond	(0.29)	(0.03)	2.29	2.45	4.12	2.19	1.77	1.00

Class I Shares (a)(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℠	22.37%	14.18%	9.44%	10.86%	11.67%	1.17%	1.17%	None
SmallCap Equity	31.45	13.13	7.42	6.92	7.92	1.54	1.25	None
Mid Cap	7.04	—	—	—	6.39	3.00	0.80	None
Convertible Securities	6.52	8.33	3.69	7.70	7.06	2.49	0.90	None
Equity	10.52	12.99	5.67	6.66	9.97	1.38	1.38	None
Balanced	7.27	8.62	5.12	5.84	8.38	1.10	1.10	None
Intermediate Bond	1.80	0.97	3.10	3.35	4.68	1.19	0.77	None

(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, Income, 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, 2016, and are renewable annually by the Adviser. The Funds, except for the Equity, Balanced, and Intermediate Bond Funds, imposes a 2% 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% sales charge at the beginning of the period.

(c) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

(d) 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. The performance for all share classes of Mid-Cap Equity Fund 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.

	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
Income	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

TETON WESTWOOD FUNDS

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

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

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