



TETON WESTWOOD FUNDS

Mighty MitesSM Fund

SmallCap Equity Fund

Mid-Cap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

Commentary
March 31, 2017

TETON WESTWOOD FUNDS

TETON Westwood Mighty MitesSM Fund

To Our Shareholders,

For the quarter ended March 31, 2017, the TETON Westwood Mighty Mites Fund's Net Asset Value ("NAV") appreciated 2.0% vs gains of 2.5% and 0.4% for the Russell 2000 and Russell Microcap Indices, respectively.

Commentary

True to the proverb, March came in like a lion and out like a lamb.

The first quarter of 2017 ended with an essentially flat month for the Russell 2000 Index, capping a nearly 17% rise since the Trump election and a 2% increase in the quarter. Steam leaked from the market as the stalled healthcare bill provided a first test for the "animal spirits" propelling stocks upwards. Congressional discord, this time coming from within the Republican

Party, scuttled what was expected to be a quick overturn of the Obama era Affordable Care Act. Though this injects uncertainty around the timing or achievement of numerous Trump administration goals, we view the passage of such legislative items as "sweeteners." Instead, we rest upon a foundation of favorable domestic economic statistics to provide ample runway for positive equity returns. Sharing in this improving economic outlook, the Federal Reserve continues in tightening mode, adding another quarter point to the Federal Funds rate at the March meeting and signaling an additional two hikes for the remainder of the year.

An examination of the economy's underpinnings show broad based, high quality factors being responsible for the



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recent strength, namely labor and manufacturing. Unemployment levels remain at post-recession lows, with a recent reading of 4.7%. Meanwhile, February posted a robust increase in nonfarm payrolls of 235,000, the bulk of which were in higher-paying

Average Annual Returns Through March 31, 2017 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (5/11/98)
Mighty Mites SM Fund Class AAA (WEMMX)	1.97%	24.04%	5.43%	12.21%	8.68%	10.46%	11.49%
Russell Microcap TM Index	0.38	27.77	4.86	12.43	5.42	7.91	N/A(b)
Russell 2000 Index	2.47	26.22	7.22	12.35	7.12	8.38	7.23
Lipper Small Cap Value Fund Average	0.22	24.53	6.13	11.17	6.53	8.87	8.33(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 MicrocapTM 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 MicrocapTM Index was June 30, 2000.

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

construction and manufacturing jobs. Together these pushed average hourly earnings up by 2.8% and nudged the labor participation rate up to 63%, as previously discouraged workers began to reenter the labor force. Likewise, the Purchasing Managers' Index (PMI) registered its seventh consecutive month of manufacturing expansion with a strong reading of 57.2, including positive comments from all eighteen industries. U.S. homebuilding has churned to a near-nine and one half year high, with housing starts increasing to a seasonally adjusted rate of 1.3 million units in February (though still below the historical 1.5 million units figured for annual demand). Such data points make clear why the Conference Board's Consumer Confidence Index posted a March reading of 125.6, its highest level since December 2000. All of these augur well for the economy, given the U.S. consumer represents roughly 70% of GDP.

We view this economic backdrop as especially conducive for the fundamentals of smaller capitalization companies, which generate a disproportionate amount of their earnings from the domestic economy. Shareholders of these small companies are not the only ones recognizing this opportunity. We have regularly spoken of a Fifth Wave of merger and acquisition (M&A) activity in the U.S, where larger companies look towards these smaller brethren, by nature focused upon niche businesses, as growth accelerants. Building on twenty announced takeovers in 2016, the Mighty Mites Fund entered the year with two announced takeovers in the first quarter. A backdrop of domestic economic growth, a pro-business administration, and relative international strength should fuel accelerating M&A activity throughout the year.

Let's Talk Stocks

Aerojet Rocketdyne Holdings Inc. (AJRD - \$21.70 - NYSE) (2.2% of net assets as of March 31, 2017), based in Rancho Cordova, California, is a leading technology-based manufacturer of solid and liquid propulsion systems for both spacecraft and armaments. In addition to an improved capital structure and margin expansion opportunity correlated with recent contract wins, the company also possesses a hidden value in land assets. Dating back to testing operations performed in the 1950s, the company holds over 11,000 acres east of Sacramento, California. A portion of this acreage is deemed no longer necessary for operations. Being ruled environmentally unrestricted, the company is in the process of re-entitling this land for residential or other commercial usage. Recovering real estate values within the region support these efforts to optimize the asset's value.

With the transformational acquisition of Greater Media, Inc. and accompanying divestitures, *Beasley Broadcast Group Inc. (BBGI - \$11.60 - NASDAQ) (0.7%)* will own sixty-three radio stations in fifteen large and mid-sized markets, including Philadelphia, Boston, Detroit, Tampa, Charlotte, and Las Vegas. Now reaching about 18 million listeners per week, the increased scale presents synergistic revenue opportunities. Likewise, excising redundant overhead costs can compound improved profitability. We expect management to harness this healthier financial profile to pay down debt while returning cash to shareholders through dividends.

CTS Corp. (CTS - \$21.30 - NYSE) (0.6%) designs and manufactures highly engineered sensors, actuators, and electronic components primarily for transportation end markets, where the company holds a leadership position in key products. The past year saw the introduction of a new corporate vision

that will have the effect of repositioning the company towards stable organic growth, slightly improving operating margins, and future topline acceleration through acquisitions. The early stage of that plan includes this year's initiation of restructuring actions at various manufacturing facilities, with cost savings planned for future years. As for accelerated growth plans, we have been encouraged by the recent acquisitions of innovative sensing technology for transportation applications and piezoelectric single crystals for high definition ultrasound. However, recent weakness in domestic automotive industry unit sales has investors concerned about a key end market for CTS. We note that some insulation exists from both new customer wins and stability in the European market.

The E.W. Scripps Co. (SSP - \$23.44 - NYSE) (1.8%) reaches 18% of U.S. households through its thirty-three owned and operated television stations within twenty-four mid-sized markets and thirty-four radio stations within eight markets, five of which overlap its TV markets. Unlike some of its competitors, Scripps is making a concerted effort to engage the changing media consumption habits of millennials by expanding its digital operations through the recent acquisitions of Newsy, a national digital news service, and Cracked, a comedy website. Our confidence in the company is also supported by a demonstrated willingness to unlock shareholder value via creative means. Recent financial engineering includes the spin-off of Scripps Networks Interactive Inc. and a merger with Journal Communications, while spinning the combined newspaper operations.

Cleveland, Ohio based, Park-Ohio Holdings Corp. (PKOH - \$35.95 - NYSE) (0.5%) is a diversified industrial company providing outsourced supply

chain management services, components used in automobile engine and fuel systems, and niche heating and melting capital equipment. The stock reacted negatively to a surprise announcement of a customer's discontinued product line and softening macro auto data. Though representing a near term headwind, we see long term opportunity from execution of the company's "N5" plan to double revenue through organic and acquisitive means. Twenty-five year veteran CEO Ed Crawford has negotiated previous auto cycles, assembling a platform of market leading niche businesses with strong cash flow characteristics. We remain confident in the leadership and value of this company.

Team Inc. (TISI - \$27.05 - NYSE) (0.4%), based in Texas, provides a variety of specialty industrial services from inspection to mechanical, for refinery, petrochemical, and other heavy industrial end markets. In March 2016, Team merged with smaller rival Furmanite, Inc

in a transformative all-stock deal designed to scale both operations and large project bidding. Though initially well received by investors, the stock has since tumbled as customers have deferred spending on maintenance and turnaround activities (services performed under online, operating pressure). Such upkeep, also a function of cumulative plant production levels, cannot be deferred indefinitely. As activity returns to normalized levels, we expect the stock to recover as Team demonstrates traction on achieving its long-term goal of doubling EBITDA from 2016 levels.

Tredegar Corp. (TG - \$17.55 - NYSE) (0.6%) maintains a portfolio of industrial films manufacturers, from production of polyethylene (PE) plastic films for use in personal hygiene products to aluminum extrusions for non-residential building and construction. Following the election, all building-related stocks surged as any perceived adjacency was an anticipated beneficiary of a nebulous, future infrastructure spending

program. Though business within the aluminum division has been supportive, deflating infrastructure program expectations have returned focus to the sagging PE division. Here, the loss of volume at a key customer, Procter and Gamble, weighed heavy on results amidst end-market weakness. John Gottwald, former CEO and representative of the eponymous family holding more than 20% of the outstanding shares, has resumed the helm to take aggressive steps to right-size the business while investing in new personal care products to meet evolving customer needs. We also believe there is longer term upside from a separation and sale of the disparate business units.

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.

April 12, 2017

**Top Ten Holdings (Percent of Net Assets)
March 31, 2017**

Aerojet Rocketdyne Holdings Inc.	2.2%	Shenandoah Telecommunications Co.	1.1%
The EW Scripps Co.	1.8%	Nathan's Famous Inc.	1.1%
Astec Industries Inc.	1.6%	Superior Industries International Inc.	1.0%
Ferro Corp.	1.5%	The Marcus Corp.	1.0%
Flushing Financial Corp.	1.3%	Steel Partners Holdings Lp	1.0%

On April 7, 2017, Sarah Donnelly joined the Mighty Mites portfolio management team. Elizabeth M. Lilly resigned as portfolio manager of the Mighty Mites Fund on March 31, 2017 to pursue other interests.

TETON Westwood SmallCap Equity Fund

To Our Shareholders,

For the quarter ended March 31, 2017, the TETON Westwood SmallCap Equity Fund's net asset value ("NAV") per Class AAA share appreciated 2.7% versus a gain of 2.5% for the Russell 2000 Index and a loss of 0.1% for the Russell 2000 Value Index.

Commentary

The bull market entered its eighth year as last autumn's unexpected Trump election victory ignited a rally in equities which continued through the first quarter as policy expectations of tax reform, infrastructure spending and easing regulatory burden solidified within an environment generally perceived as shifting towards pro-business. Amidst these reviving "animal spirits," domestic economic statistics remain favorable: unemployment is the lowest in almost a decade, industrial production continues to show growth, and consumer sentiment as measured by the University of Michigan Consumer Sentiment Index (MCSI) is in an upswing. With such a firming tone of

business following the last rate increase in December, the Federal Reserve Board accelerated a planned Federal Funds rate hike to the March meeting. But, the language of "gradual increases... informed by incoming [economic] data" remained consistent as it pertains to the additional two increases expected for the remainder of the calendar year.

Among key statistics gaining traction: nonfarm payrolls increased by 235,000 in February and the unemployment rate was 4.7%. Average hourly earnings increased by 2.8% on an annualized basis. Construction employment grew by 58,000, the most in a decade, while manufacturing posted gains of 28,000 new jobs. The labor force participation rate edged higher to 63%, its best showing since March 2016. Meanwhile, U.S. factory output increased for a sixth straight month in February, while the MCSI rose to 97.6 in March, up more than 7% versus a year ago. U.S. homebuilding jumped to near a 9.5 year high, with housing starts increasing to a seasonally adjusted rate of 1.3 million units in February. On the eco-

nomie front, it appears that, for the first time since 2010, developing economies will join in a synchronized growth cycle, notably in manufacturing. Surveys of purchasing managers in America, the Eurozone, and Asia show factories getting a lot busier. This is reflected by robust demand for semiconductors, with February shipments up by more than 10% in China, Taiwan, and South Korea. Partially attributable to restocking following inventory drawdowns in early 2016, business spending on semiconductors, as well as machinery and equipment, is picking up. According to a JPMorgan Chase study, worldwide equipment spending grew at an annualized rate of 5.25% in the last quarter of 2016. For the U.S. economy, forecasters expect 2.4% growth in 2017, compared with 2.2% prior to the election. We view this environment as healthy for small capitalization company funda-



Nicholas F. Galluccio

Average Annual Returns Through March 31, 2017 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (4/15/97)
SmallCap Equity Fund Class AAA (WESCX)	2.65%	33.79%	8.32%	11.19%	6.90%	7.07%	7.84%
Russell 2000 Index	2.47	26.22	7.22	12.35	7.12	8.38	8.71
Russell 2000 Value Index	(0.13)	29.37	7.62	12.54	6.09	8.54	9.74

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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mentals, especially for our holdings, which remain overweight technology and financials (through a broad holding of regional banks, beneficiaries of rising rates whose positions we established long before the post-election rally). However, we are not alone in this optimism as reflected by current stock valuations. In recognition, we have become more selective about new investments, but are content to retain existing positions demonstrating improving fundamentals that confirm our initial investment thesis and have a low cost basis. Likewise, with the market weakness at the end of the quarter serving as a reminder, much positive expectation towards unspecified future legislative policies is built into investors' outlooks and presents a risk of downside potential. Our response has been to temporarily maintain higher cash balances, both as a slight hedge and as a source of ready cash to support our long-standing strategy of opportunistically investing in high quality companies which are trading at a discount to intrinsic value... especially those stocks from our "inventory" of regular investment research which might be rapidly discarded into "value" territory by an unexpected, transient event rattling a shortsighted investor.

Across various market sectors, technology provided the most significant boost within the first quarter. We continue to see positive trends within technology, particularly among hardware-oriented companies which are experiencing secular uptrends, such as the proliferation of semiconductor content into industrial equipment, consumer products (notably vehicles), and the rapid adoption of cloud computing by enterprises and consumers. On the downside, our energy holdings were laggards as the rangebound price of oil declined from the recovery seen after November's announced production cuts by the Organization of Petroleum Exporting

Countries (OPEC), being pressured by rising inventories and growing supply. Though this sector remains volatile, we believe our holdings of domestic best-of-breed producers and servicers, who survived the prior downturn, have become stronger and nimbler and are adapting to the U.S.'s newfound role as a swing producer.

Rounding out sector performance, the portfolio continues to benefit from an environment of record merger and acquisition activity, with another two technology hardware-related takeouts in the quarter and one in financials: Ixia in network test and measurement space by Keysight Technologies, Inc.; semicap-equipment supplier Ultratech, Inc. by adjacent peer Veeco Instruments, Inc.; and Stonegate Bank (0.4% of net assets as of March 31, 2017) by Home BancShares, Inc. of Arkansas, as they expand their presence in Florida. Merger and acquisition activity should continue to be centered upon small caps who, by nature of their size and narrower business focus, provide less disruptive business integration while offering avenues of growth for constrained mid and large-cap peers. For investors, such activity can be better captured through active management, as opposed to passive. Our strategy of seeking companies possessing unique assets, which we term "jewels," positions us well in this environment. Highlighting the more than three dozen takeouts in the portfolio across the last five years alone, marking life-to-date returns beyond the deal premium confirms this potential. We remain bottom-up, value oriented stock pickers, committed to uncovering the mispriced equities of excellent companies selling at a discount to intrinsic value within a risk-reward framework.

Let's Talk Stocks

Among the best performing stocks in the quarter were: Entegris, Inc. (3.3%),

Infinera Corporation (0.9%), and The Brink's Company (1.1%).

Entegris Inc. (ENTG — \$23.40 — NASDAQ) produces consumable equipment and chemicals used in the semiconductor manufacturing process. As semiconductors continue to proliferate a number of new use cases (such as in autos or within increasingly connected industrial environments), rising industry volumes have been beneficial for the few remaining suppliers with scale. A long term outlook of stable growth, high incremental margins, and potential return to capital deployment through acquisition moved the stock solidly upwards in the quarter. This stock has been a very long term holding of ours, and many are beginning to properly value the cash flows within a maturing industry.

Infinera Corp. (INFN — \$10.23 — NASDAQ) designs and builds network equipment for optical transport, which is the high-speed transmission of data in the form of light waves. Last year, the stock fell to an attractive level as an acquisition was slow to meet target objectives and the company's new product design cadence lagged that of peers. Based upon management history and the credibility of plans to address those issues, we saw significant upside potential within an industry benefiting from the rapid adoption of cloud computing. The stock rocketed nearly 30% intraday, as results this past quarter confirmed a bottoming of recent declines and investor focus turned towards coming product launches this calendar year.

The Brink's Co. (BCO — \$53.45 — NYSE) provides services and secure transportation of valuables and cash, being most known for their eponymous armored vehicles. Our investment thesis was predicated upon the upside potential of a profit margin turnaround in the core North American franchise. After a failed attempt by prior management to achieve this, a new team was brought in to

implement such a plan. The new team intends to duplicate their achievements at Recall Holdings (sold to Iron Mountain Incorporated in 2015), a situation described as being similar for its branch/route business model. Fourth quarter earnings demonstrated that early actions implemented are gaining traction, and the company subsequently held its first analyst day to outline a three year strategy. The stock has finally begun to reflect the potential we have looked for.

Among the worst performing stocks in the quarter were: Carrizo Oil & Gas Inc. (1.1%), EMCOR Group Inc. (1.4%), and Ethan Allen Interiors Inc. (1.2%).

Carrizo Oil & Gas Inc. (CRZO — \$28.66 — NASDAQ) is an exploration and production firm focused on the Eagle Ford region with a nascent, but growing, presence in the Delaware Basin structure, a part of the greater Permian Basin. Carrizo has posted more than three years of consistent double digit production growth, and recently offered a three year outlook of 20% oil production growth with a planned reduction in debt leverage. Despite this, the stock declined this quarter at a rate outpacing that of the underlying commodity price, as investor focus shifted to the Permian Basin while the company raised capital expenditure guidance to fund a changed drilling design in the core Eagle Ford. This change will add to average well costs, but is intended to improve lifetime well production results. In a volatile commodity market, few are will-

ing to take such a long view. We believe a bottom has been demonstrated in the price of oil, and that the underlying commodity will be range-bound, not replicating the precipitous declines of recent years. Such an environment can still be profitable for firms like Carrizo, which possess a deep inventory of high quality wells made economic by an estimated breakeven cost of \$35 per barrel of oil.

EMCOR Group Inc. (EME — \$62.95 — NYSE) is a mechanical and electrical construction and facilities services firm providing a range of services from lighting and wiring to mechanical break/fix for commercial and industrial end markets. We initiated our position a few years ago, anticipating an upturn in the non-residential construction cycle, which showed notable traction last year. After the Trump election victory ignited an explosive rally in anything associated with “public infrastructure spending,” we trimmed our position because EMCOR did not serve such projects. The following earnings report disappointed new, short term investors, as a rogue project, in which a customer expanded the scope of work on-site, but then refused to pay for the sizeable change orders, drove an earnings miss. Such mishaps occur occasionally within the construction industry, but this company has posted a long history of solid contracting practices, as evidenced by years of steady profit margins. We see this as a passing hiccup.

Ethan Allen Interiors Inc. (ETH — \$30.65 — NYSE) is a designer, manufacturer, and retailer of high end home furnishings, including case goods and upholstery. After the biggest product refresh in corporate history drove improvements, revenue and earnings declined in the quarter following the election as competition arose, partly to secure lethargic consumer sentiment in blue (non-Trump voting) states, the company’s target consumer. In addition, a potential offset did not materialize as a sizeable government contract has been slow on uptake. The company has responded by returning to stimulating demand through advertising, which should compress near term margins. We continue to see a long term opportunity for the name, and note the attraction for a potential buyer, given the brand profile and lack of clear succession planning. The company has been run by the same leader since the mid- 1980s, when he led a management buyout of the firm and later the public offering. Downside protection in the stock comes from the value of the firm’s real estate.

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.

April 12, 2017

**Top Ten Holdings (Percent of Net Assets)
March 31, 2017**

Entegris Inc.	3.3%	Cypress Semiconductor Corp.	2.1%
Cabot Microelectronics Corp.	2.6%	Extreme Networks Inc.	1.9%
LegacyTexas Financial Group Inc.	2.3%	Netscout Systems Inc.	1.9%
ON Semiconductor Corp.	2.2%	Investors Bancorp Inc.	1.9%
Rush Enterprises Inc.	2.2%	FTI Consulting Inc.	1.7%

TETON Westwood Mid-Cap Equity Fund

To Our Shareholders,

For the quarter ended March 31, 2017, the TETON Westwood Mid-Cap Equity Fund's net asset value ("NAV") per Class AAA share appreciated 11.4% versus a gain of 5.2% for the Russell Midcap Index and a gain of 6.9% for the Russell Midcap Growth Index.

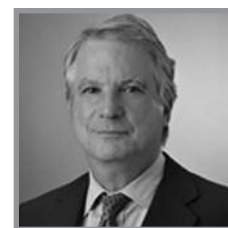
Commentary

The bull market entered its eighth year as last autumn's unexpected Trump election victory ignited a rally in equities which continued through the first quarter as policy expectations of tax reform, infrastructure spending and easing regulatory burden solidified within an environment generally perceived as shifting towards pro-business. Amidst these reviving "animal spirits," domestic economic statistics remain favorable: unemployment is the lowest in almost a decade, industrial production continues to show growth, and consumer sentiment as measured by the University of Michigan Consumer

Sentiment Index (MCSI) is in an upswing. With such a firming tone of business following the last rate increase in December, the Federal Reserve Board accelerated a planned Federal Funds rate hike to the March meeting. But, the language of "gradual increases... informed by incoming [economic] data" remained consistent as it pertains to the additional two increases expected for the remainder of the calendar year.

Among key statistics gaining traction: nonfarm payrolls increased by 235,000 in February and the unemployment rate was 4.7%. Average hourly earnings increased by 2.8% on an annualized basis. Construction employment grew by 58,000, the most in a decade, while manufacturing posted gains of 28,000 new jobs. The labor force participation rate edged higher to 63%, its best showing since March 2016. Meanwhile, U.S. factory output increased for a sixth straight month in February, while the MCSI rose to 97.6 in March, up more than 7% versus a year ago. U.S. homebuilding

jumped to near a nine-and-a-half year high, with housing starts increasing to a seasonally adjusted rate of 1.3 million units in February. On the economic front, it appears that, for the first time since 2010, developing economies will join in a synchronized growth cycle, notably in manufacturing. Surveys of purchasing managers in America, the Eurozone, and Asia show factories getting a lot busier. This is reflected by robust demand for semiconductors, with February shipments up by more than 10% in China, Taiwan, and South Korea. Partially attributable to restocking following inventory drawdowns in early 2016, business spending on semiconductors, as well as machinery and equipment, is picking up. According to a JPMorgan Chase study, worldwide equipment spending grew at an annualized rate of 5.25% in the last quarter of



Nicholas F. Galluccio

Average Annual Returns Through March 31, 2017 (a)

	Quarter	1 Year	3 Year	Since Inception (5/31/13)
Mid-Cap Equity Fund Class AAA (WMCEX)	11.39%	19.54%	6.50%	8.66%
Russell Midcap Index	5.15	17.03	8.48	11.26(b)
Russell Midcap Growth Index	6.89	14.07	7.88	10.76(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 Indices since inception performance is from May 30, 2013.

2016. For the U.S. economy, forecasters expect 2.4% growth in 2017, compared with 2.2% prior to the election.

We view this environment as healthy for mid capitalization company fundamentals, especially for our holdings. However, we are not alone in this optimism as reflected by current stock valuations. In recognition, we have become more selective about new investments, being sensitive to valuation and retaining existing positions which continue to demonstrate improving fundamentals that confirm an initial investment thesis. Likewise, with the market weakness at the end of the quarter serving as a reminder, much positive expectation towards unspecified future legislative policies is built into investors' outlooks and presents a risk of downside potential. Our response has been to temporarily maintain higher cash balances, both as a slight hedge and as a source of ready cash to support our strategy of opportunistically investing in high quality companies are trading at a discount to intrinsic value... especially those stocks from our "inventory" of regular investment research which might be rapidly discarded into "value" territory by an unexpected, transient event rattling a shortsighted investor.

Across various market sectors, healthcare provided the most significant boost to the portfolio within the first quarter, reflecting both acquisition activity and positive company-specific developments. Technology was also a strong contributor, as our holdings have been focused on web-enabled business processes, ranging from security to commerce. This market segment continues to benefit from demand for new use cases — be it data from cars or the analysis of machine-generated data — and shifting requirements, especially when it comes to evolving security threats. On the downside, our utility holding was a laggard; not that it declined but, by nature, it does not participate to the same degree in periods of strong market activity.

Rounding out sector performance, the portfolio continues to benefit from an environment of record merger and acquisition activity, with three takeouts in the quarter: two in healthcare and one in technology. M & A activity should continue to provide opportunity for mid caps, either by presenting as strategic targets for larger peers or by acquiring smaller companies and demonstrating the impact of the integration upon their business, owing less disparity in size between target and acquirer than would be for a large cap.

We remain bottom-up stock pickers, committed to uncovering the mispriced equities of excellent companies selling at a discount to intrinsic value within an acceptable risk-reward framework.

Let's Talk Stocks

Among the best performing stocks in the quarter were: Mobileye N.V. and Zeltiq Aesthetics Inc.

Mobileye N.V. (MBLY — \$61.40 — NYSE) is a global leader in the development of computer vision and machine learning with the prime application targeted at autonomous vehicles. In March, Intel Corp. announced a sizeable cash offer to acquire the company. With two German auto original equipment manufacturers granting Mobileye real-time access to vehicle data, as opposed to limiting chip-only sales, the company presented a strategic opportunity for Intel to engage a true end-end ecosystem of data, from chips and processing to connectivity and data centers. Plus, the acquisition gives Intel exposure to a rapid, long term growth market as Intel transitions away from reliance upon stagnant personal computing platforms and decelerating enterprise spending.

Zeltiq Aesthetics Inc. (ZLTQ — \$55.61 — NASDAQ) is a medical technology company developing and commercializing a body fat eliminating and contouring system called CoolSculpting.

Midway through the quarter, Allergan plc chose to complement its existing portfolio of facial and plastics products with those of CoolSculpting, and acquired the company at a sizeable premium, justified by high expectations of cross-selling opportunities with the maker of Botox injectibles. This deal should accelerate Zeltiq's growth plans, utilizing the hefty financial backing of a much larger parent company, and it is a fitting outcome.

Among the worst performing stocks in the quarter were: United Natural Foods, Inc. (1.7%), and Ethan Allen Interiors Inc. (1.2%).

United Natural Foods, Inc. (UNFI — \$43.23 — NASDAQ) is a leading distributor of natural foods, operating within a fragmented industry and selling through various retail outlets from supermarkets to specialty stores. A beneficiary of the secular trend towards healthier lifestyles, UNFI was a former high-flying growth stock, which crumbled when industry growth slowed and the company lost a large account to a competitor who pursued an aggressive pricing campaign. Though no longer posting dazzling sales growth, the stock reached an attractive valuation, which reflected a maturing industry. We see an opportunity as the company moves towards focusing upon free cash flow and leveraging its upgraded supply chain. This infrastructure provides a competitive advantage in servicing complex customer needs, especially as UNFI expands towards the perimeter of the store with fresh/perishable and niche gourmet/ethnic products. Recent earnings, though lacking in a recovery of topline growth, given industry headwinds of food deflation and competition, demonstrated solid progress on expanding served markets and cutting costs.

Ethan Allen Interiors Inc. (ETH — \$30.65 — NYSE) is designer, manufacturer, and retailer of high end home furnishings, including case goods and upholstery. After the biggest product refresh in

corporate history drove improvements, revenue and earnings declined in the quarter following the election as competition arose, partly to secure lethargic consumer sentiment in blue (non-Trump voting) states, the company's target consumer. In addition, a potential offset did not materialize as a sizeable government contract has been slow on uptake. The company has responded by returning to stimulating demand through advertising, which should compress near

term margins. We continue to see a long-term opportunity for the name, and note the attraction for a potential buyer, given the brand profile and lack of clear succession planning. The company has been run by the same leader since the mid-1980s, when he led a management buyout of the firm and later the public offering. Downside protection in the stock comes from the value of the firm's real estate.

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.

April 12, 2017

Top Ten Holdings (Percent of Net Assets)
March 31, 2017

Fortinet Inc.	3.1%	Equinix Inc.	2.6%
Pioneer Natural Resources Co.	3.1%	American Tower Corp.	2.5%
CBRE Group Inc.	2.9%	Cornerstone OnDemand Inc.	2.5%
Mercadolibre Inc.	2.8%	BankUnited Inc.	2.5%
Quanta Services Inc.	2.7%	Laboratory Corp. of America Holdings	2.4%

TETON Convertible Securities Fund

To Our Shareholders,

For the quarter ended March 31, 2017, the net asset value (“NAV”) per Class AAA Share of the TETON Convertibles Securities Fund appreciated 6.2%, compared with a gain of 5.3% for the Bank of America Merrill Lynch All U.S. Convertibles Index (“VXAO”) and a gain of 6.1% for the Standard and Poor’s (“S&P”) 500 Index.

Commentary

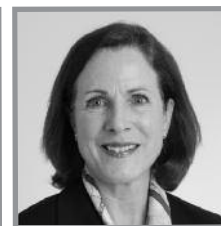
The first quarter of 2017 was a very good one for the TETON Convertible Securities Fund, with performance ahead of the benchmark and the S&P Index (see table below). We are convinced that utilizing this asset class can provide total returns comparable to those generated by the equity markets, with less volatility. In markets that have already provided significant returns, investments which reduce volatility are a good way to stay invested.

The Convertibles Market

The first quarter of 2017 had a continuation of the post-election rally, with the markets rising based on a strong employment report and anticipation of tax reform and repealing of regulations that will benefit domestic companies. Volatility returned in March, with failure to repeal and replace the Affordable Care Act, causing people to wonder about the achievability of the new administration’s policy objectives. An increase of 25 basis points in the Fed Funds rate and some March weather issues dampened investor enthusiasm. The convertible market reflected the strength in the stock market, with the VXAO returning 5.3% through March 31. During March, the consumer staples group really faltered, but strength in the telecom, technology and media sectors offset that pressure, making overall returns quite strong. The strongest performance was seen in the largest capitalization issues. Domestically, the U.S.



Thomas Dinsmore, CFA



Jane O’Keeffe



James Dinsmore, CFA

convertible securities market outperformed U.S. government bonds, investment grade corporate bonds, and high yield corporate bonds.

In looking forward we see that the stock and bond markets continue to expect modest economic growth. We also observe that the Fed has indicated that they anticipate maintaining a measured pace of hikes in interest rates through

Average Annual Returns Through March 31, 2017 (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	6.18%	14.06%	3.92%	7.72%	3.74%	7.46%	7.17%
S&P 500 Index.	6.07	17.17	10.37	13.30	7.51	7.09	6.78
Bank of America Merrill Lynch U.S. All Convertibles Index . . .	5.30	18.13	5.77	9.97	6.73	7.31	6.93

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.

the year, and possibly into 2018. This openness of their intentions has improved the confidence of market participants.

Within this context, we believe that small companies may benefit the most from the greater regulatory certainty and reforms, if not outright de-regulation of their businesses. The greater benefit to small and intermediate companies is likely because they tend to be more domestically focused. Such companies make up over 75% of the issuers of convertible securities and account for about half of the market capitalization of the asset class.

Convertibles as an asset class should do well in 2017, as their performance is generally more closely correlated to equity prices than interest rates. The convertible market's average current yield is 3.3%, the average premium is 32.4% and the duration (a measure of interest rate sensitivity) is just 2.3 years. Convertibles should participate in more than half of the upside of their underlying equities as the markets rise, but, if there is a correction, the yield advantage over the dividend yield of the underlying common shares and the relatively short duration of the index should provide support.

The current portfolio has 81.1% of assets invested in convertible bonds, 15.3% in mandatory convertible preferred shares, and 3.6% in perpetual convertible preferred shares. The weighted average yield of the Fund is 3.4%, and the median premium is 24.2%.

Let's Talk Investments

The following are specifics on selected security holdings of our Fund. Favorable earnings prospects do not necessarily translate into higher stock prices, but they do express a positive trend that we

believe will develop over time. Individual securities mentioned are not necessarily representative of the entire portfolio.

Allergan plc (5.5% Mandatory Convertible Preferred, 3/1/2018) (2.0% of net assets as of March 31, 2017) is a growth pharmaceutical company based in Dublin, Ireland. They offer branded pharmaceuticals, devices, and biologic products in seven therapeutic areas: eye care, aesthetics and dermatology, gastroenterology, central nervous system, women's health, urology, and anti-infectives. This mandatory convertible is equity sensitive with a current yield of 6.48% compared to no yield on the common stock.

Carriage Services Inc. (Cv., 2.75%, 3/15/21) (3.0%) is a leading provider of funeral and cemetery services. Headquartered in Houston, TX, and operates 171 funeral homes and 32 cemeteries in 12 states. Funeral home operations account for approximately 76% of total revenue and cemetery services account for the remainder. They sell their services and products both on a planned basis and an "at-need" basis. Their competitors are primarily small independent operators. They believe they are a market leader in most of the markets they serve. This convertible matures in four years. It has a significant yield advantage of the common shares and trades with a premium to conversion value under 10%.

Cypress Semiconductor Corp. (Cv., 4.5%, 1/15/22) (2.8%), headquartered in San Jose, California, offers a variety of semiconductor products that are used in automotive, industrial, and consumer electronics, among others. We expect Cypress to benefit as cars continue to see an increase in connectivity and safety sensors, as well as infotainment options. Outside of automotive, the

company should benefit from the growth of the Internet of things, as more devices require the ability to connect and communicate with one another. This convertible offers a conservative way to participate in the growth we expect from common stock, with a slight yield advantage and a maturity that should help to limit the downside potential.

DISH Network Corp. (Cv. 3.375%, 8/15/26) (2.8%) headquartered in Englewood, Colorado, offers Pay TV services over broadband and satellite. The company also operates a broadband service, and has acquired a large portfolio of wireless spectrum assets. The pay TV business has strong recurring cash flows, and the company has shown its willingness to cater to its customers changing viewing habits with its Sling TV product, which offers pay TV over any Internet connection. The wireless spectrum assets give DISH the option of creating a new type of wireless offering or of selling them to other wireless carriers as the demand for wireless services increases. The convertible offers an attractive way to participate in DISH, as it has a good yield versus the common stock, which pays no dividend. The premium is reasonable, leading to a breakeven that occurs sooner than maturity. We expect this convert to participate in greater than 80% of any equity upside from here, while the maturity and yield should help reduce our downside risk in the event that the stock falters.

Pacira Pharmaceuticals Inc. (Cv., 2.375%, 4/1/2022) (1.2%), based in Parsippany, New Jersey, manufactures and markets products that reduce the reliance on opioid medications post-surgery. They have developed a method to deliver analgesic medication directly to the incision site for a period of one to thirty

days. With the recent emphasis on the need to reduce opioid use in the medical system, Pacira has partnered with Trinity Healthcare System to offer their patients an alternative methodology for pain management. The Pacira convertible bond is a less volatile way to invest in the growth potential for this new and timely approach to pain management. It is somewhat sensitive to the movement of the underlying

equity and has a maturity date in 2022. The bond yields 2.3%, with no yield on the underlying common stock.

Conclusion

U.S. convertibles remain a strong asset class, with 477 securities and a market capitalization of \$215 billion at quarter end. In the first quarter of 2017, there were 34 new domestic convertible issues with an aggregate market capi-

talization of \$12.4 billion. This continues the strong issuance during the last quarter of 2016. We keep to our belief that 2017 will be a good year to be invested in convertibles. Their convertibility combined with their yield advantage over their underlying common shares should offset pressure from rising interest rates.

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Top Ten Holdings (Percent of Net Assets)

March 31, 2017

Inphi Corp., Cv., 1.125%, 12/1/20	3.2%	Alibaba Group Holding Ltd, Mandatory	
Interdigital Inc., Cv., 1.5%, 3/1/20	3.0%	Exchangeable Trust	3.0%
Mercadolibre Inc., Cv. 2.25%, 7/1/19	3.0%	Enernoc Inc., Cv., 2.25%, 8/15/19	2.9%
CSG Systems International Inc., Cv., 4.25%, 3/15/36	3.0%	Cypress Semiconductor Corp., Cv., 4.5%, 1/15/22	2.8%
Carriage Services Inc., Cv., 2.75%, 3/15/21	3.0%	DISH Network Corp., Cv., 3.375%, 8/15/26	2.8%
		The Medicines Co., Cv., 2.75%, 7/15/23	2.8%

TETON Westwood Equity Fund

To Our Shareholders,

For the quarter ended March 31, 2017, the TETON Westwood Equity Fund's net asset value ("NAV") per Class AAA Share returned 4.2% versus a return of 6.1% for the S&P 500 Index.

Market Commentary

The stock market produced a strong quarterly gain to start the year. Large-caps led small-caps and growth stocks led value in a reversal of the trend seen in the prior year. The Federal Reserve raised the benchmark rate again in March, by 25 basis points as expected, but remained committed to a gradual pace of rate hikes going forward. Interest rates remained relatively steady, declining modestly into the end of March. Global markets continue to remain keenly focused on fiscal policies, as the United Kingdom officially triggered Article 50 to begin the process of separating themselves from the European Union and the Republican Party in the U.S. suffered a setback regarding its plan to reform health care. While these policies will continue to garner headlines, the underlying fundamentals of domestic businesses remains healthy. Soft data, such as sentiment-based survey data like consumer confidence,

remain very strong, and some signs of improvements in hard data, such as quantitative-based metrics like durable goods orders, started to be seen as well.

Looking forward, markets will continue grappling with uncertainty on the fiscal front. More importantly, a key focus for equities will be nominal GDP growth returning to more normalized levels as a driver for the earnings improvement that has been absent the past several years. This should create more dispersion in performance of companies, as some are better positioned and equipped to manage through the shifting environment than others. Higher levels of inflation and interest rates should further help to reduce correlations within the equity markets. This should also raise the cost of capital, with high quality business models being better able to offset the rising costs than their 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 from the low levels seen in the first quarter.

The best performing sector in the S&P 500 was technology, which was the only sector to post a return greater than ten percent.



Matthew R. Lockridge



Mark R. Freeman, CFA



Varun V. Singh, PhD, CFA



Scott D. Lawson, CFA



Lisa Dong, CFA

The leaders were a combination of the largest names in the space, such as Apple Inc., Facebook Inc., and Alphabet Inc. (2.1% of net assets as of March 31, 2017), along with the semiconductor industry, which

Average Annual Returns Through March 31, 2017 (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 (1/2/87)</u>
Equity Fund Class AAA (WESWX)	4.16%	13.27%	7.52%	11.16%	5.67%	6.67%	9.96%
S&P 500 Index	6.07	17.17	10.37	13.30	7.51	7.09	10.29(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.

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

continues to experience a robust cycle given the rising demand for memory chips from a variety of end-market uses. The more growth oriented sectors performed better for the quarter, as did larger market capitalization names. Energy was by far the worst performer, as commodity prices fell on fears of oversupply and weaker seasonal demand from the winter. Given the strong absolute gains seen by the S&P 500 Index, the more defensive, yield oriented sectors also trailed during the first quarter.

Performance Drivers

Materials was the top contributor, driven by stock selection, as The Sherwin-Williams Co. (2.0%) continued to benefit from the healthy housing cycle, with same store comparisons in its paint stores group coming in strong and helping raise margins. Improved prospects for aerospace and defense, along with the broader economy, helped propel The Boeing Co. (2.0%) higher, as several new orders came in from across the globe and it continued its string of strong cash flows again this quarter. Top-

performing stocks included Abbott Laboratories (2.6%), in which better than expected earnings and the approval of its new MRI-safe pacemaker drove shares higher. Similar to Sherwin-Williams, The Home Depot Inc. (3.1%) moved higher as its same store comparisons also came in ahead of expectations, and the company raised full year guidance on confidence in the outlook for the housing market and repair/remodeling within that. In the technology sector, Oracle Corp. (2.2%) rose, as strong results this quarter provided further evidence of their successful transition to a cloud strategy which had weighed on their revenue growth in the prior year.

However, the broader pressure on the energy sector weighed on several names, including Halliburton Co. (1.7%), where management has seen such a sharp recovery after a deep trough that it chose to accelerate reactivation of equipment at the expense of margins in the short term to hold or gain market share as the exploration and production companies continue to put additional rigs to work. To that point, Exxon Mobil Corp. (1.5%) declined

from the fall in commodities, but chose to acquire significant acreage in the Permian Basin in West Texas to further build out its production profile there. Chevron Corp. (2.5%) faced similar pressures as Exxon, but in addition, the prolonged turnaround at its Richmond refinery and higher corporate expenses contributed to it falling short of analyst expectations. American International Group Inc. (1.9%) fell as its results included a reserve charge which negatively impacts its base of earnings and lowers its future margin targets as a result. While the charge was expected by the market, the magnitude was larger than feared. General Mills Inc. (2.0%) faced a challenging environment, as cost controls are contributing to earnings growth, despite revenue headwinds arising from its pricing and promotional cadence strategy. Management has begun making adjustments in its support of volume growth that should help improve results in the upcoming quarters to complement the margin gains.

April 12, 2017

**Top Ten Holdings (Percent of Net Assets)
March 31, 2017**

Bank of America Corp.	3.6%	AT&T Inc.	3.0%
JPMorgan Chase & Co.	3.4%	Abbott Laboratories	2.6%
Wells Fargo & Co.	3.4%	Chevron Corp.	2.5%
Johnson & Johnson	3.1%	Dr. Pepper Snapple Group Inc.	2.3%
The Home Depot Inc.	3.1%	EOG Resources Inc.	2.3%

TETON Westwood Balanced Fund

To Our Shareholders,

For the quarter ended March 31, 2017, the TETON Westwood Balanced Fund's net asset value ("NAV") per Class AAA Share returned 3.0% versus a return of 4.0% for the benchmark: 60% S&P 500 Stock Index/40% Bloomberg Government/Credit Bond Index (BB G/C).

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 attri-

bution 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, relative to the BB G/C, Fund performance benefited from our overweight allocation to corporate credit as credit spreads tightened during the quarter. In terms of sector allocation, the Fund benefited from an underweight in the underperforming U.S. Treasury sector. In terms of security selection, the Fund outperformed in the U.S. Agency and U.S. Treasury sectors, and trailed the benchmark in financial, utility and industrial corporate credit sectors.

Considering both percentage of Fund and total return, the lowest contributors to Fund performance were three short term positions: Freddie Mac 1.75%, due 30-May-2019 (0.9% of net assets as of March 31, 2017); Exxon Mobil Corp. 6.5%, due 15-Dec-2018 (0.8%); and Verizon



Matthew R. Lockridge



Mark R. Freeman, CFA



Varun V. Singh, PhD, CFA



Scott D. Lawson, CFA



Lisa Dong, CFA

Average Annual Returns Through March 31, 2017 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/1/91)
Balanced Fund Class AAA (WEBAX)	2.98%	8.40%	5.20%	7.42%	5.01%	5.81%	8.32%
60% S&P 500 Index and 40% Bloomberg Barclays Government/Credit Bond Index (b)	4.03	10.52	7.30	8.96	6.24	6.15	8.07
S&P 500 Index	6.07	17.17	10.37	13.30	7.51	7.09	9.56(c)
Bloomberg Barclays Government/Credit Bond Index	0.96	0.54	2.69	2.46	4.34	4.75	5.83(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.

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(b) The Blended Index consists of a blend of 60% of the S&P 500 Index and 40% Bloomberg Barclays Government/Credit Bond Index.

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

Communications Inc. 3.65%, due 14-Sep-2018 (0.9%). Our top contributor for the period was Fannie Mae 2.625%, due 06-Sep-2024 (1.7%). Other top contributors were intermediate maturity corporate positions: Aetna Inc. 3.5%, due 15-Nov-2024 (0.9%); The PNC Financial Services Group, Inc. 2.854%, due 9-Nov-2022 (0.9%); and Wells Fargo & Co. 3.5%, due 8-Mar-2022 (0.9%).

Quarterly Equity Drivers

As was the case for the TETON Westwood Equity Fund, materials was the top contributor, driven by stock selection as The Sherwin-Williams Co. (1.5%) continued to benefit from the healthy housing cycle, with same store comparisons in its paint stores group coming in strong and helping raise margins. Improved prospects for aerospace and defense along with the broader economy helped propel The Boeing Co. (1.4%) higher, as several new orders came in from across the globe and it continued their string of strong cash flows again this quarter. Top-performing stocks included Abbott Laboratories (1.9%), in which better than expected earnings and the approval of its new MRI-safe pacemaker drove shares higher. Similar to Sherwin-Williams, The Home

Depot, Inc. (2.2%) moved higher as its same-store comparisons also came in ahead of expectations, and the company raised full year guidance on confidence in the outlook for the housing market and repair/remodeling within that. In the technology sector, Oracle Corp. (1.5%) rose, as strong results this quarter provided further evidence of their successful transition to a cloud strategy which had weighed on their revenue growth in the prior year.

However, the broader pressure on the energy sector weighed on several names including Halliburton Company (1.1%), where management has seen such a sharp recovery after a deep trough that it chose to accelerate reactivation of equipment at the expense of margins in the short term to hold or gain market share as the exploration and production companies continue to put additional rigs to work. To that point, Exxon Mobil Corp. (1.0%) declined from the fall in commodities, but chose to acquire significant acreage in the Permian Basin in West Texas in order to further build out its production profile there. Chevron Corp. (1.6%) faced similar pressures as Exxon, but in addition, the prolonged turnaround at its Richmond refinery and higher corporate expenses contributed to it falling short of analyst expect-

tations. American International Group Inc. (1.2%) fell as its results included a reserve charge which negatively impacts its base of earnings and lowers future margin targets as a result. While the charge was expected by the market, the magnitude was larger than feared. General Mills Inc. (1.3%) faced a challenging environment as cost controls are contributing to earnings growth, despite revenue headwinds arising from its pricing and promotional cadence strategy. Management has begun making adjustments in its support of volume growth that should help improve results in the upcoming quarters to complement the margin gains.

Changes in Holdings

There were no changes in Fixed Income holdings during the quarter. Equity purchases included two in Technology: Accenture plc (1.2%) and Alphabet Inc. (1.3%); two in Energy: Halliburton Company and RSP Permian, Inc (0.7%); and one in Consumer Staples: Hormel Foods Corporation (1.3%).

Equity sales included two in energy: EQT Corporation and Schlumberger Ltd.; one in financials: Allstate Corp.; and one in consumer staples: McCormick & Co. Inc.

April 12, 2017

Top Ten Issuers* (Percent of Net Assets) March 31, 2017

U.S. Treasury Notes	6.1%	Freddie Mac Notes	2.6%
JPMorgan Chase & Co.	3.1%	CVS Health Corp.	2.3%
AT&T Inc.	2.9%	Colgate-Palmolive Co.	2.3%
Wells Fargo & Co.	2.8%	Aetna Inc.	2.2%
Abbott Laboratories	2.7%	The Home Depot Inc.	2.2%

*Bond and equity positions have been combined.

TETON Westwood Intermediate Bond Fund

To Our Shareholders,

During the quarter ended March 31, 2017, the TETON Westwood Intermediate Bond Fund's net asset value ("NAV") per Class AAA Share returned 0.7% versus a return of 1.0% for the Bloomberg Government/Credit Bond Index ("BB G/C").

Market Commentary

Investment grade bonds posted modest gains in the first quarter. Returns were negative through the middle of March, but, a quarter end rally led to small profits for the period. The bullish sentiment following the November Election lost steam late in the first quarter, as Congress failed to pass healthcare reform. Investors interpreted the healthcare setback as likely to delay personal and corporate tax relief, which tempered growth expectations. In March, the Federal Reserve increased short term interest rates citing strengthening economic activity and an

improving labor market. This marks the Fed's second rate hike in just three months. The Fed also released projections on future interest rate hikes, which, at three hikes for both 2017 and 2018, weren't as quick as investors had feared. The yield on the 10-year U.S. Treasury fell slightly from 2.44% to 2.39% during the quarter. Investment grade credit spreads tightened by roughly 10 basis points during the quarter, causing duration matched corporate bonds to outperform Treasuries. The U.S. Treasury yield curve flattened, as the yield differential between 10-year and 2-year U.S. Treasury compressed. Inflation expectations increased modestly during the quarter causing TIPs to outperform nominal Treasuries. Within corporates, financial sector bonds outperformed while utility sector bonds underperformed (posting smaller gains). Triple B rated bonds were the best performers, while AAA rated bonds posted smaller gains. Ten-plus

year maturing bonds were the best performer while one to three year maturing bonds underperformed.



Mark R. Freeman, CFA

Quarterly Performance Drivers

Relative to the BB G/C, Fund performance benefited from our overweight allocation to corporate credit as credit spreads tightened during the quarter. In terms of sector allocation: the Fund benefited from an underweight in the underperforming U.S. Treasury sector. In terms of security selection: the Fund outperformed in the U.S. Agency and U.S. Treasury sectors and trailed the benchmark in financial, utility, and industrial corporate credit sectors.

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

Average Annual Returns Through March 31, 2017 (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)	0.66%	(0.34)%	1.10%	0.74%	2.83%	3.28%	4.57%
Bloomberg Barclays Government/Credit Bond Index	0.96	0.54	2.69	2.46	4.34	4.75	5.83(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.

term corporates: Arrow Electronics, due 01-Mar-2018 (2.1% of net assets as of March 31, 2017); GlaxoSmithKline 1.5%, due 08-May-2017 (2.6%); and Verizon Communications 3%, due 01-Nov-2021 (2.1%). Our top contributor for the period was Fannie Mae 2.125%, due 24-Apr-2026 (5.0%). Other top contributors were intermediate maturity corporate positions: AT&T 3.9%, due 11-Mar-2024 (2.6%); Goldman Sachs FRN, due 28-Oct-2027 (2.7%); and Citigroup FRN, due 1-Sept-2023 (2.7%).

Portfolio Structure Comments

During the course of the quarter, we decreased both the duration of the Fund and the U.S. Treasury holdings. Our duration positioning reflects our belief that U.S. economic growth, along with the labor market, is strengthening, and that interest rates will drift higher over time. In this improving economic environment, we believe corporate credit stands to outperform Treasury and U.S. Agency positions as credit spreads compress / hold steady.

Changes in Fixed Income Holdings

Two short term corporates were added during the quarter: One financial sector and one industrial sector: Bank of America 2%, due 11-Jan-2018 (2.6%); and Arrow Electronics 3% due 01-Mar-2018.

Two intermediate maturities were sold: one corporate and one U.S. Treasury. Intel 3.3%, due 01-Oct-2021; and U.S. Treasury 2% due 15-Feb-2022.

April 12, 2017

Top Ten Issuers (Percent of Net Assets) March 31, 2017

U.S. Treasuries	20.6%	General Motors Co., 3.5%, 10/2/18	2.7%
Fannie Mae Notes	8.1%	AT&T Inc., 3.9%, 03/11/24	2.6%
Freddie Mac Notes	3.2%	Bank of America Corp., 2.0%, 1/11/18	2.6%
The Goldman Sachs Group Inc., FRN, 10/28/27	2.7%	Northrop Grumman Corp., 1.75%, 06/01/18	2.6%
Citigroup Inc., FRN, 9/1/23	2.7%	GlaxoSmithKline Capital Plc, 1.5%, 5/8/17	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.

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-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

<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	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 – March 31, 2017

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	24.04%	12.21%	8.68%	10.46%	11.49%	1.42%	1.42%	None
SmallCap Equity	33.79	11.19	6.90	7.07	7.84	1.79	1.50	None
Mid-Cap Equity	19.54	—	—	—	8.66	3.26	1.05	None
Convertible Securities .	14.06	7.72	3.74	7.46	7.17	2.74	1.15	None
Equity	13.27	11.16	5.67	6.67	9.96	1.63	1.63	None
Balanced	8.40	7.42	5.01	5.81	8.32	1.35	1.35	None
Intermediate Bond	(0.34)	0.74	2.83	3.28	4.57	1.44	1.02	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	18.79%	11.00%	7.98%	9.89%	11.03%	1.67%	1.67%	4.00%
SmallCap Equity	28.17	10.02	6.21	6.55	7.46	2.04	1.75	4.00%
Mid-Cap Equity	14.43	—	—	—	7.25	3.44	1.30	4.00%
Convertible Securities .	9.19	6.59	3.08	6.91	6.74	2.99	1.40	4.00%
Equity	8.47	9.98	4.99	6.11	9.58	1.88	1.88	4.00%
Balanced	3.82	6.29	4.33	5.27	7.88	1.60	1.60	4.00%
Intermediate Bond	(4.43)	(0.18)	2.30	2.89	4.33	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 SM	22.13%	11.36%	7.88%	9.64%	10.81%	2.17%	2.17%	1.00%
SmallCap Equity	31.83	10.37	6.11	6.23	7.18	2.54	2.25	1.00
Mid-Cap Equity	17.64	—	—	—	7.88	3.98	1.80	1.00
Convertible Securities .	12.07	6.92	2.97	6.72	6.61	3.49	1.90	1.00
Equity	11.53	10.35	4.89	5.87	9.45	2.38	2.38	1.00
Balanced	6.66	6.62	4.24	5.02	7.75	2.10	2.10	1.00
Intermediate Bond	(1.96)	0.01	2.24	2.53	4.10	2.19	1.77	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	24.38%	12.48%	8.93%	10.63%	11.63%	1.17%	1.17%	None
SmallCap Equity	34.13	11.49	7.15	7.24	7.96	1.54	1.25	None
Mid-Cap Equity	19.92	—	—	—	9.00	3.00	0.80	None
Convertible Securities .	14.35	8.00	3.99	7.63	7.30	2.49	0.90	None
Equity	13.60	11.40	5.90	6.82	10.04	1.38	1.38	None
Balanced	8.71	7.68	5.25	5.97	8.42	1.10	1.10	None
Intermediate Bond	0.00	1.00	3.06	3.43	4.66	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, 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, 2018, 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) 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.
- (d) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

	Class AAA Shares	Class A Shares	Class C Shares	Class I Shares
Mighty Mites SM	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

TETON WESTWOOD FUNDS

TETON Westwood Mighty MitesSM 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. The financial statements and investment portfolio are mailed separately from the commentaries. Both the commentaries and the financial statements, including the portfolio of investments, 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

Semiannual Report

March 31, 2017

TETON WESTWOOD FUNDS

(Unaudited)

Class AAA Shares

Average Annual Returns – March 31, 2017 (a)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites SM ..	24.04%	12.21%	8.68%	10.46%	11.49%	1.42%	1.42%
SmallCap Equity ..	33.79	11.19	6.90	7.07	7.84	1.79	1.50
Mid-Cap Equity ..	19.54	—	—	—	8.66	3.26	1.05
Convertible Securities	14.06	7.72	3.74	7.46	7.17	2.74	1.15
Equity	13.27	11.16	5.67	6.67	9.96	1.63	1.63
Balanced	8.40	7.42	5.01	5.81	8.32	1.35	1.35
Intermediate Bond	(0.34)	0.74	2.83	3.28	4.57	1.44	1.02

Class A Shares

Average Annual Returns – March 31, 2017 (a)(b)(c)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites SM ..	18.79%	11.00%	7.98%	9.89%	11.03%	1.67%	1.67%
SmallCap Equity ..	28.17	10.02	6.21	6.55	7.46	2.04	1.75
Mid-Cap Equity ..	14.43	—	—	—	7.25	3.44	1.30
Convertible Securities	9.19	6.59	3.08	6.91	6.74	2.99	1.40
Equity	8.47	9.98	4.99	6.11	9.58	1.88	1.88
Balanced	3.82	6.29	4.33	5.27	7.88	1.60	1.60
Intermediate Bond	(4.43)	(0.18)	2.30	2.89	4.33	1.54	1.12

Class C Shares

Average Annual Returns – March 31, 2017 (a)(c)(d)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites SM ..	22.13%	11.36%	7.88%	9.64%	10.81%	2.17%	2.17%
SmallCap Equity ..	31.83	10.37	6.11	6.23	7.18	2.54	2.25
Mid-Cap Equity ..	17.64	—	—	—	7.88	3.98	1.80
Convertible Securities	12.07	6.92	2.97	6.72	6.61	3.49	1.90
Equity	11.53	10.35	4.89	5.87	9.45	2.38	2.38
Balanced	6.66	6.62	4.24	5.02	7.75	2.10	2.10
Intermediate Bond	(1.96)	0.01	2.24	2.53	4.10	2.19	1.77

Class I Shares

Average Annual Returns – March 31, 2017 (a)(c)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites SM ..	24.38%	12.48%	8.93%	10.63%	11.63%	1.17%	1.17%
SmallCap Equity ..	34.13	11.49	7.15	7.24	7.96	1.54	1.25
Mid-Cap Equity ..	19.92	—	—	—	9.00	3.00	0.80
Convertible Securities	14.35	8.00	3.99	7.63	7.30	2.49	0.90
Equity	13.60	11.40	5.90	6.82	10.04	1.38	1.38
Balanced	8.71	7.68	5.25	5.97	8.42	1.10	1.10
Intermediate Bond	0.00	1.00	3.06	3.43	4.66	1.19	0.77

(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 FundSM 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, 2018 and are renewable annually by the Adviser. The Funds, except for the Equity, Balanced, and Intermediate Bond Funds, impose 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 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% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

	Class AAA Shares	Class A Shares	Class C Shares	Class I Shares
Mighty Mites SM	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 Funds

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from October 1, 2016 through March 31, 2017

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table on page 4 illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

TETON Westwood Funds
Disclosure of Fund Expenses (Unaudited) (Continued)
For the Six Month Period from October 1, 2016 through March 31, 2017

Expense Table

	Actual Fund Return				Hypothetical 5% Return			
	Beginning Account Value 10/01/16	Ending Account Value 03/31/17	Annualized Expense Ratio	Expenses Paid During Period*	Beginning Account Value 10/01/16	Ending Account Value 03/31/17	Annualized Expense Ratio	Expenses Paid During Period*
TETON Westwood Mighty MitesSM Fund								
Class AAA	\$1,000.00	\$1,115.70	1.40%	\$ 7.38	\$1,000.00	\$1,017.95	1.40%	\$ 7.04
Class A	\$1,000.00	\$1,114.20	1.65%	\$ 8.70	\$1,000.00	\$1,016.70	1.65%	\$ 8.30
Class C	\$1,000.00	\$1,111.80	2.15%	\$11.32	\$1,000.00	\$1,014.21	2.15%	\$10.80
Class I	\$1,000.00	\$1,117.30	1.14%	\$ 6.02	\$1,000.00	\$1,019.25	1.14%	\$ 5.74
TETON Westwood SmallCap Equity Fund								
Class AAA	\$1,000.00	\$1,138.30	1.46%	\$ 7.78	\$1,000.00	\$1,017.65	1.46%	\$ 7.34
Class A	\$1,000.00	\$1,136.70	1.70%	\$ 9.06	\$1,000.00	\$1,016.45	1.70%	\$ 8.55
Class C	\$1,000.00	\$1,134.30	2.21%	\$11.76	\$1,000.00	\$1,013.91	2.21%	\$11.10
Class I	\$1,000.00	\$1,139.40	1.20%	\$ 6.40	\$1,000.00	\$1,018.95	1.20%	\$ 6.04
TETON Westwood Mid-Cap Equity Fund								
Class AAA	\$1,000.00	\$1,099.80	1.05%	\$ 5.50	\$1,000.00	\$1,019.70	1.05%	\$ 5.29
Class A	\$1,000.00	\$1,098.90	1.30%	\$ 6.80	\$1,000.00	\$1,018.45	1.30%	\$ 6.54
Class C	\$1,000.00	\$1,096.30	1.80%	\$ 9.41	\$1,000.00	\$1,015.96	1.80%	\$ 9.05
Class I	\$1,000.00	\$1,101.30	0.80%	\$ 4.19	\$1,000.00	\$1,020.94	0.80%	\$ 4.03
TETON Convertible Securities Fund								
Class AAA	\$1,000.00	\$1,066.40	1.16%	\$ 5.98	\$1,000.00	\$1,019.15	1.16%	\$ 5.84
Class A	\$1,000.00	\$1,065.30	1.41%	\$ 7.26	\$1,000.00	\$1,017.90	1.41%	\$ 7.09
Class C	\$1,000.00	\$1,062.10	1.91%	\$ 9.82	\$1,000.00	\$1,015.41	1.91%	\$ 9.60
Class I	\$1,000.00	\$1,068.50	0.91%	\$ 4.69	\$1,000.00	\$1,020.39	0.91%	\$ 4.58
TETON Westwood Equity Fund								
Class AAA	\$1,000.00	\$1,087.70	1.62%	\$ 8.43	\$1,000.00	\$1,016.85	1.62%	\$ 8.15
Class A	\$1,000.00	\$1,085.80	1.87%	\$ 9.72	\$1,000.00	\$1,015.61	1.87%	\$ 9.40
Class C	\$1,000.00	\$1,084.00	2.37%	\$12.31	\$1,000.00	\$1,013.11	2.37%	\$11.90
Class I	\$1,000.00	\$1,089.00	1.37%	\$ 7.14	\$1,000.00	\$1,018.10	1.37%	\$ 6.89
TETON Westwood Balanced Fund								
Class AAA	\$1,000.00	\$1,048.10	1.34%	\$ 6.84	\$1,000.00	\$1,018.25	1.34%	\$ 6.74
Class A	\$1,000.00	\$1,047.20	1.59%	\$ 8.12	\$1,000.00	\$1,017.00	1.59%	\$ 8.00
Class C	\$1,000.00	\$1,044.40	2.09%	\$10.65	\$1,000.00	\$1,014.51	2.09%	\$10.50
Class I	\$1,000.00	\$1,049.60	1.09%	\$ 5.57	\$1,000.00	\$1,019.50	1.09%	\$ 5.49
TETON Westwood Intermediate Bond Fund								
Class AAA	\$1,000.00	\$ 977.80	1.00%	\$ 4.93	\$1,000.00	\$1,019.95	1.00%	\$ 5.04
Class A	\$1,000.00	\$ 977.30	1.10%	\$ 5.42	\$1,000.00	\$1,019.45	1.10%	\$ 5.54
Class C	\$1,000.00	\$ 974.50	1.75%	\$ 8.61	\$1,000.00	\$1,016.21	1.75%	\$ 8.80
Class I	\$1,000.00	\$ 979.10	0.75%	\$ 3.70	\$1,000.00	\$1,021.19	0.75%	\$ 3.78

* Expenses are equal to the Funds' annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following tables present portfolio holdings as a percent of net assets as of March 31, 2017:

TETON Westwood Mighty MitesSM Fund

U.S. Government Obligations.....	12.5%	Energy and Utilities: Water.....	1.0%
Diversified Industrial.....	10.7%	Manufactured Housing and Recreational Vehicles ...	1.0%
Health Care.....	7.0%	Energy and Utilities: Natural Gas	0.8%
Equipment and Supplies.....	6.1%	Environmental Control	0.8%
Financial Services	5.9%	Consumer Services	0.6%
Food and Beverage.....	4.3%	Semiconductors	0.6%
Electronics.....	3.9%	Energy and Utilities: Integrated	0.5%
Machinery	3.6%	Automotive.....	0.5%
Telecommunications	3.6%	Energy and Utilities: Services.....	0.4%
Business Services.....	3.5%	Communications Equipment.....	0.3%
Automotive: Parts and Accessories	3.5%	Energy and Utilities: Oil.....	0.3%
Specialty Chemicals	2.9%	Agriculture	0.3%
Hotels and Gaming	2.8%	Airlines	0.2%
Real Estate	2.3%	Paper and Forest Products.....	0.2%
Consumer Products	2.3%	Closed-End Business Development Company.....	0.1%
Aerospace and Defense	2.2%	Transportation.....	0.0%*
Computer Software and Services	2.2%	Energy and Utilities.....	0.0%*
Building and Construction.....	2.2%	Educational Services.....	0.0%*
Restaurants	1.9%	Wireless Communications.....	0.0%*
Broadcasting	1.9%	Energy and Utilities: Alternative Energy	0.0%*
Publishing.....	1.9%	Computer Hardware	0.0%*
Retail	1.7%	Other Assets and Liabilities (Net)	<u>(0.1)%</u>
Metals and Mining	1.3%		<u>100.0%</u>
Aviation: Parts and Services	1.2%		
Entertainment	1.1%		

* Amount represents less than 0.05%

TETON Westwood SmallCap Equity Fund

Financial Services	24.7%	Equipment and Supplies.....	2.5%
Semiconductors	14.1%	Specialty Chemicals.....	2.0%
U.S. Government Obligations.....	11.7%	Diversified Industrial.....	1.5%
Retail	8.0%	Aerospace	0.7%
Business Services.....	7.3%	Consumer Products	0.5%
Energy and Utilities.....	6.1%	Machinery	0.2%
Computer Software and Services	5.2%	Environmental Control	0.2%
Health Care.....	4.8%	Other Assets and Liabilities (Net)	<u>(0.1)%</u>
Building and Construction.....	4.1%		<u>100.0%</u>
Telecommunications.....	3.3%		
Electronics.....	3.2%		

TETON Westwood Mid-Cap Equity Fund

Financials.....	18.6%	Energy	7.0%
Consumer Discretionary	17.3%	Materials.....	2.2%
Industrials.....	16.3%	Consumer Staples.....	1.7%
Information Technology.....	14.9%	Other Assets and Liabilities (net)	<u>(0.3)%</u>
Health Care.....	13.2%		<u>100.0%</u>
U.S. Government Obligations.....	9.1%		

Summary of Portfolio Holdings (Unaudited) (Continued)

TETON Convertible Securities Fund

Computer Software and Services	16.8%	Entertainment	2.3%
Health Care.....	14.9%	Energy and Utilities: Oil	2.3%
Semiconductors	12.2%	Energy and Energy Services.....	2.3%
Consumer Services	5.2%	Energy and Utilities: Alternative Energy	2.1%
Energy and Utilities: Integrated	4.9%	Financial Services	2.1%
Real Estate Investment Trusts	4.3%	Telecommunications	1.6%
Communications Equipment.....	4.3%	Commercial Services and Supplies.....	1.6%
U.S. Government Obligations.....	2.8%	Business Services.....	1.3%
Cable and Satellite.....	2.7%	Agriculture	1.2%
Building and Construction.....	2.6%	Media	0.1%
Industrials.....	2.5%	Other Assets and Liabilities (Net)	5.1%
Aerospace and Defense	2.4%		<u>100.0%</u>
Transportation.....	2.4%		

TETON Westwood Equity Fund

Banking	12.4%	Diversified Industrial.....	2.1%
Health Care.....	11.7%	Specialty Chemicals.....	2.0%
Financial Services	10.0%	Cable and Satellite.....	2.0%
Food and Beverage.....	8.5%	Real Estate Investment Trusts	2.0%
Computer Software and Services	7.3%	Semiconductors	1.2%
Retail	6.7%	Electronics.....	1.0%
Energy: Integrated.....	5.2%	Other Investment Companies.....	1.0%
Telecommunications	5.1%	Other Assets and Liabilities (Net)	(0.2)%
Energy: Oil.....	4.0%		<u>100.0%</u>
Business Services.....	4.0%		
Aerospace	4.0%		
Energy and Energy Services.....	4.0%		
Consumer Products.....	3.9%		
Transportation.....	2.1%		

TETON Westwood Balanced Fund

Health Care.....	11.5%	Diversified Industrial.....	2.6%
Banking	10.9%	Federal Home Loan Mortgage Corp.	2.5%
Financial Services	9.7%	Energy and Energy Services.....	2.5%
Food and Beverage.....	5.6%	Other Investment Companies.....	2.1%
Telecommunications	5.2%	Federal National Mortgage Association.....	1.7%
Retail	5.7%	U.S. Treasury Inflation Indexed Notes.....	1.6%
Consumer Products	4.7%	Specialty Chemicals.....	1.5%
Computer Software and Services	4.7%	Cable and Satellite.....	1.4%
U.S. Treasury Notes.....	4.5%	Real Estate Investment Trusts	1.4%
Energy: Integrated.....	3.6%	Computer Hardware	1.0%
Energy: Oil.....	3.4%	Semiconductors	0.8%
Electronics.....	3.0%	Other Assets and Liabilities (Net)	0.0%*
Transportation.....	2.9%		<u>100.0%</u>
Aerospace	2.8%		
Business Services.....	2.7%		

* Amount represents less than 0.05%

TETON Westwood Intermediate Bond Fund

Corporate Bonds.....	58.4%	Other Assets and Liabilities (Net).....	0.4%
U.S. Government Obligations	20.5%		<u>100.0%</u>
U.S. Government Agency Obligations.....	11.4%		
Other Investment Companies.....	9.3%		

TETON Westwood Mighty MitesSM Fund
Schedule of Investments — March 31, 2017 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 86.4%			Sinclair Broadcast Group Inc.,		
Aerospace and Defense — 2.2%			Cl. A \$ 53,667 \$ 1,336,500		
1,204,900			94,000		Townsquare Media Inc.,
					Cl. A† 911,728 1,144,920
			41,675		Videocon d2h Ltd., ADR† 265,893 479,263
123,000	\$ 5,576,221	\$ 26,146,330			<u>9,494,827</u> <u>22,096,886</u>
					Building and Construction — 2.2%
			186,400		Armstrong Flooring Inc.† 3,613,389 3,433,488
			141,000		Gibraltar Industries Inc.† 3,237,843 5,809,200
			12,500		Herc Holdings Inc.† 473,476 611,125
			866,000		Huttig Building Products Inc.† 1,009,303 7,049,240
			107,074		MYR Group Inc.† 2,422,367 4,390,034
			99,800		The Monarch Cement Co. 2,640,816 4,790,400
					<u>13,397,194</u> <u>26,083,487</u>
					Business Services — 3.5%
			235,079		Ascent Capital Group Inc.,
					Cl. A† 6,036,071 3,321,666
			1,250		Cenveo Inc.† 8,765 6,275
			1,996		Du-Art Film Labs Inc.† 338,560 464,070
			705,520		Edgewater Technology Inc.†(a). 2,293,833 5,256,124
			101,271		GP Strategies Corp.† 928,058 2,562,156
			23,300		ICF International Inc.† 558,939 962,290
			1,400,000		Internap Corp.† 4,231,640 5,208,000
			32,029		KAR Auction Services Inc. 443,660 1,398,706
			8,000		Landauer Inc. 282,324 390,000
			16,000		Macquarie Infrastructure
					Corp. 133,758 1,289,280
			4,560		Matthews International Corp.,
					Cl. A 200,594 308,484
			20,000		McGrath RentCorp. 535,869 671,400
			115,000		MDC Partners Inc., Cl. A 743,033 1,081,000
			1,650,000		ModusLink Global Solutions
					Inc.† 5,724,148 2,970,000
			10,000		MoneyGram International
					Inc.† 157,650 168,100
			3,000		Pendrell Corp.† 48,782 19,500
			275,941		PFSweb Inc.† 1,629,926 1,801,895
			158,259		PRGX Global Inc.† 922,178 1,012,858
			322,800		Pure Technologies Ltd. 1,507,350 1,138,423
			69,524		Safeguard Scientifics Inc.† 1,064,965 882,955
			165,000		Scientific Games Corp., Cl. A† 1,870,962 3,902,250
			500		Stamps.com Inc.† 6,278 59,175
			169,001		Team Inc.† 4,664,216 4,571,480
			15,100		Trans-Lux Corp.† 99,762 27,558
			37,282		Viad Corp. 993,885 1,685,146
					<u>35,425,206</u> <u>41,158,791</u>
			134,300		Closed-End Business Development Company — 0.1%
					MVC Capital Inc. 1,294,504 1,207,357
			452,598		Communications Equipment — 0.3%
					Communications Systems
					Inc.(a) 4,063,406 1,991,431
			275,000		Extreme Networks Inc.† 946,476 2,065,250
			30,000		ViewCast.com Inc.† 14,100 74
					<u>5,023,982</u> <u>4,056,755</u>
					Computer Hardware — 0.0%
			10,000		Violin Memory Inc.† 6,812 165
					Computer Software and Services — 2.2%
			200,913		American Software Inc., Cl. A 1,877,685 2,065,386
			65,000		Avid Technology Inc.† 638,597 302,900
			317,000		Callidus Software Inc.† 1,754,441 6,767,950
			79,687		Carbonite Inc.† 914,787 1,617,646
			1,600		Cinedigm Corp., Cl. A† 27,077 2,480
			5,000		CommerceHub Inc., Cl. A† 76,259 77,400
			15,000		CommerceHub Inc., Cl. C† 224,758 232,950
			166,000		comScore Inc.† 5,062,677 3,583,940
					<u>24,872,456</u> <u>38,882,856</u>
					Aviation: Parts and Services — 1.2%
			13,500		Astronics Corp.† 96,483 428,355
			19,019		Astronics Corp., Cl. B† 131,688 604,804
			125,642		Ducommun Inc.† 2,158,735 3,617,233
			197,301		Kaman Corp. 5,011,314 9,496,097
					<u>7,398,220</u> <u>14,146,489</u>
					Broadcasting — 1.9%
			726,800		Beasley Broadcast Group Inc.,
					Cl. A(a). 3,838,821 8,430,880
			4,750		Cumulus Media Inc., Cl. A† 171,148 1,524
			83,700		Entercom Communications
					Corp., Cl. A 192,891 1,196,910
			257,500		Gray Television Inc.† 280,841 3,733,750
			80,042		Gray Television Inc., Cl. A† 530,550 1,056,554
			8,300		Hemisphere Media Group
					Inc.† 120,053 97,525
			620,008		Salem Media Group Inc. 3,129,235 4,619,060

See accompanying notes to financial statements.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — March 31, 2017 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)					
Computer Software and Services (Continued)					
30,000	\$ 257,678	\$ 252,000	260,000	\$ 236,355	\$ 49,400
84,801	958,168	1,009,132	94,000	1,631,907	1,175,000
745,000	2,228,262	296,361	264,714	3,736,757	5,942,829
1,410	8,172	78,790	85,000	592,644	797,300
14,000			110,449	1,106,377	5,920,066
			9,500	306,832	671,555
			612,900	8,029,769	9,714,465
			245,411		
472,642	3,107,385	3,899,297			
20,000	109,966	68,000			
360,105	2,808,750	2,124,619	171,400	3,429,703	6,161,830
144,267	484,473	416,210	400,000	481,613	526,025
10,000	58,532	91,000	25,080	497,955	728,574
35,500	282,814	1,386,275	66,666	37,762	11,216
67,500	199,734	448,875	18,699	306,532	216,815
5,502	257,882	302,885	493,604	2,866,836	7,374,444
2,000	17,642	10,560	25,000	193,194	365,003
190,389	2,225,329	529,281	28,000	928,588	2,804,200
3,400	37,768	525,504	617,046	9,920,669	11,908,988
			382,260	6,702,633	6,708,663
			336,069	5,759,455	6,912,939
	<u>23,697,756</u>	<u>26,141,802</u>		<u>80,638,861</u>	<u>123,655,051</u>
Consumer Products — 2.3%					
127,200	2,271,327	3,574,320			
179,905					
			500,587		
	2,968,591	4,839,445	80,000	198,119	501
2,000	30,085	122,400			
96,387	833,454	1,067,004			
600,000					
	280,909	291,064			
10,000	219,302	365,000	28,000	477,554	1,029,000
11,400	109,829	122,550	174,300	3,235,698	3,859,002
805,000	5,801,658	8,750,350	343,500	2,851,607	7,316,550
13,000	63,807	281,450	70,000	686,143	661,500
1,200	90,916	122,640	80,389		
106,031	1,160,208	1,935,066			
128,300	2,285,450	4,781,741			
5,700	3,465	21	63,771	0	12,754
10,000	115,723	38,900	31,000	132,791	1,054,000
25,000	59,855	19,500	20,000	32,200	108,800
10,400	2,600	31	170,000	1,038,069	2,881,500
88,600	623,324	637,920	185,000	659,531	758,500
	<u>16,920,503</u>	<u>26,949,402</u>	34,300	906,643	4,208,610
			33,800	190,811	1,541,280
			424,587	6,271,110	9,234,767
			131,528	2,113,684	2,349,090
			82,000	216,754	131,200
			7,037	119,633	147,707
			278,824	2,094,958	5,057,867
			16,000	274,798	327,840
			157,000	478,219	2,648,590
			25,000	96,124	135,000
			99,500	1,819,137	2,947,190
				<u>24,417,228</u>	<u>46,971,058</u>
Consumer Services — 0.6%					
518,846	1,830,470	5,292,229			
90,679	555,911	516,870			
62,100	82,503	112,711			
800	0	20,880			
74,991	732,512	1,290,595			
	<u>3,201,396</u>	<u>7,233,285</u>			
Diversified Industrial — 10.4%					
25,000	185,448	7,500			
9,292					
	147,177	381,901	39,200		
475,356	9,588,762	6,678,752			
252,000					
	4,049,314	4,044,600			
95,133	1,420,519	9,075,688	89,440	563,104	745,035
114,300	1,876,605	2,836,926	135,100	566,488	3,172,148
446,598	3,111,209	5,292,186	36,000	848,987	2,340,000
34,600	563,893	795,800			
422,703	4,604,157	10,419,629			
17,095	434,057	464,984			
25,000	134,090	363,513	260,000	241,629	39,102
30,000	1,399,060	1,143,600	33,250	599,479	2,300,900
7,000	207,318	377,790	90,570		
314,509	914,190	465,473			
232,030	1,053,210	2,900,375	105,000	1,603,470	3,186,750
87,649	2,567,582	7,708,730	35,000	360,978	444,500
10,000	178,121	205,100			
Katy Industries Inc.†					
L.B. Foster Co., Cl. A					
Lawson Products Inc.†					
LSB Industries Inc.†					
Lydall Inc.†					
MSA Safety Inc.					
Myers Industries Inc.					
Napco Security Technologies Inc.†					
Park-Ohio Holdings Corp.					
Playmates Holdings Ltd.					
Raven Industries Inc.					
Rubicon Ltd.†					
RWC Inc.†					
Sevcon Inc.†(a)					
Sevcon Inc.†(a)					
Standex International Corp.					
Steel Partners Holdings LP					
Tredegar Corp.					
Twin Disc Inc.†					
Educational Services — 0.0%					
Corinthian Colleges Inc.†					
Universal Technical Institute Inc.					
Electronics — 3.9%					
Badger Meter Inc.					
Bel Fuse Inc., Cl. A(a)					
CTS Corp.					
Daktronics Inc.					
Electro Scientific Industries Inc.†					
EMRISE Corp.†					
IMAX Corp.†					
Iteris Inc.†					
Kimball Electronics Inc.†					
Kopin Corp.†					
Mesa Laboratories Inc.					
Methode Electronics Inc.					
MOCON Inc.(a)					
Park Electrochemical Corp.					
Schmitt Industries Inc.†					
Sparton Corp.†					
Stoneridge Inc.†					
Stratasys Ltd.†					
Ultra Clean Holdings†					
Ultralife Corp.†					
Ultratech Inc.†					
Energy and Utilities: Alternative Energy — 0.0%					
JA Solar Holdings Co. Ltd., ADR†					
Energy and Utilities: Integrated — 0.5%					
Broadwind Energy Inc.†					
Headwaters Inc.†					
MGE Energy Inc.					
Energy and Utilities: Natural Gas — 0.8%					
Alvopetro Energy Ltd.†					
Chesapeake Utilities Corp.					
Corning Natural Gas Holding Corp.					
Delta Natural Gas Co. Inc.					
Gas Natural Inc.					

See accompanying notes to financial statements.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — March 31, 2017 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			740,000	Federal Signal Corp.	\$ 5,383,673 \$ 10,219,400
Energy and Utilities: Natural Gas (Continued)			405,000	Interpump Group SpA	2,970,656 9,418,806
400,181	Gulf Coast Ultra Deep Royalty		630,000	Kimball International Inc., Cl. B.	6,594,696 10,395,000
	Trust†	\$ 260,838 \$ 40,058		Maezawa Kyuso Industries Co. Ltd.	108,117 277,014
65,850	RGC Resources Inc.	573,803 1,448,700	20,000	Mitcham Industries Inc.†	4,620 4,900
2,333	US Energy Corp. Wyoming†	50,132 2,082	2,000	Neff Corp., Cl. A†	18,318 38,900
10,000	Whitcap Resources Inc.	84,862 77,828	1,000	Powell Industries Inc.	750,311 692,347
		4,791,095 9,396,605	20,103	The Eastern Co.(a)	6,476,127 7,559,957
			353,269	The Gorman-Rupp Co.	2,770,252 3,862,200
Energy and Utilities: Oil — 0.3%			123,000	The Greenbrier Companies Inc.	831,325 1,724,000
244,844	Callon Petroleum Co.†	1,971,677 3,222,147	40,000	The L.S. Starrett Co., Cl. A(a)	4,006,409 3,598,109
57,900	Tesco Corp.†	503,333 466,095	342,677	Titan Machinery Inc.†	1,930,769 1,793,752
		2,475,010 3,688,242	116,933	TransAct Technologies Inc.	602,898 1,078,920
			133,200	Vicor Corp.†	552,235 1,114,635
			69,232		45,442,363 72,957,566
Energy and Utilities: Services — 0.4%			Financial Services — 5.3%		
3,000	Archer Ltd.†	1,736 4,752	33,000	Alimco Financial Corp.†	66,300 29,040
20,000	Dawson Geophysical Co.†	214,610 111,200	49,400	Anchor Bancorp.†	508,737 1,269,580
30,904	Flotek Industries Inc.†	337,624 395,275	20,000	Atlantic American Corp.	75,277 80,000
225,000	Layne Christensen Co.†	2,326,235 1,989,000	17,000	Berkshire Bancorp Inc.†	219,944 190,400
87,500	RPC Inc.	159,107 1,602,125	9,246	Berkshire Hills Bancorp Inc.	154,043 333,318
7,100	Subsea 7 SA, ADR†	25,056 109,695	4,533	BKF Capital Group Inc.†	31,884 33,043
		3,064,368 4,212,047	75	Burke & Herbert Bank and Trust Co.	95,726 158,025
			4	Capital Financial Holdings Inc.†	35,200 7,512
Energy and Utilities: Water — 1.0%			49,400	Capitol Federal Financial Inc.	75,244 99,352
24,526	Artesian Resources Corp., Cl. A	491,905 798,567	20,000	Citizens & Northern Corp.	357,816 423,696
45,174	Cadiz Inc.†	518,835 679,869	17,000	CoBiz Financial Inc.	1,159,544 1,719,295
24,800	California Water Service Group.	478,223 889,080	9,246	Crazy Woman Creek Bancorp Inc.	497,983 464,400
4,000	Connecticut Water Service Inc.	135,142 212,600	4,533	Dime Community Bancshares Inc.	576,823 726,740
66,000	Consolidated Water Co. Ltd.	717,506 768,900	75	Farmers & Merchants Bank of Long Beach	6,170,665 8,386,950
68,000	Energy Recovery Inc.†	280,443 565,760	4	Farmers National Banc Corp.	333,870 574,000
29,933	Middlesex Water Co.	579,145 1,106,024	6,791	Fidelity Southern Corp.	71,198 255,535
50,000	Mueller Water Products Inc., Cl. A	556,279 591,000	32,000	First Internet Bancorp	661,348 944,000
100,606	SJW Group.	2,512,628 4,851,221	591,270	Flushing Financial Corp.	9,657,924 15,887,425
44,037	The York Water Co.	719,093 1,543,497	75,600	FNB Corp.	736,188 1,124,172
		6,989,199 12,006,518	10	Guaranty Corp., Cl. A†	137,500 400,000
			183,860	Hallmark Financial Services Inc.†	1,609,508 2,031,653
Entertainment — 1.0%			15,000	Hancock Holding Co.	190,783 683,250
368,100	Canterbury Park Holding Corp.(a)	3,783,689 3,809,835	13,800	Heritage Commerce Corp.	114,043 194,580
619,556	Dover Motorsports Inc.	1,521,154 1,363,023	30,000	HomeStreet Inc.†	300,000 838,500
818,763	Entravision Communications Corp., Cl. A	2,453,342 5,076,331	80,547	Hope Bancorp Inc.	861,127 1,544,084
325,400	RLJ Entertainment Inc.†(a)	724,360 806,993	25,000	ICC Holdings Inc.†	250,000 396,250
50,000	SFX Entertainment Inc.†	2,750 0	90,843	KKR & Co. LP	80,798 1,656,068
426,100	Sportech plc†	469,474 541,200	19,700	LendingTree Inc.†	475,666 2,469,395
34,000	World Wrestling Entertainment Inc., Cl. A	509,340 755,480	140,000	Medallion Financial Corp.	904,879 277,200
		9,464,109 12,352,862	200,000	Monitise plc†	58,454 5,851
			8,255	New York Community Bancorp Inc.	104,605 115,322
Environmental Control — 0.8%			15,000	Northrim BanCorp Inc.	91,947 126,120
500	AquaVenture Holdings Ltd.†	7,933 8,535	13,800	OceanFirst Financial Corp.	395,540 600,128
7,500	BQE Water Inc.†	12,419 226	30,000	Oritani Financial Corp.	412,856 680,000
589,228	Casella Waste Systems Inc., Cl. A†	2,796,508 8,314,007	80,547	Pzena Investment Management Inc., Cl. A	1,355,682 1,574,400
17,720	Ceco Environmental Corp.	251,406 186,237	25,000	Renasant Corp.	414,186 1,467,379
107,700	Hudson Technologies Inc.†	387,751 710,820	90,843	Security National Corp.	412,718 557,285
300	Primo Water Corp.†	4,201 4,074	19,700	SI Financial Group Inc.	101,241 124,230
200	Primo Water Corp., Escrow†	1,538 2,716	140,000	Silvercrest Asset Management Group Inc., Cl. A	1,171,743 1,130,500
		3,461,756 9,226,615	200,000	South State Corp.	226,413 267,681
			8,255	Southwest Bancorp Inc.	370,915 538,533
17,000	Amtech Systems Inc.†	178,849 93,500	36,971		
20,000	AZZ Inc.	716,820 1,190,000	4,540		
99,111	Berry Plastics Group Inc.†	3,466,704 4,813,835	8,842		
162,400	CIRCOR International Inc.	5,806,086 9,653,056	85,000		
304,500	Core Molding Technologies Inc.†	2,273,498 5,429,235	2,996		
			20,594		

See accompanying notes to financial statements.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — March 31, 2017 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
	COMMON STOCKS (Continued)						
	Financial Services (Continued)						
685,000	Sprott Inc.	\$ 1,913,798	\$ 1,148,663	70,000	Cempra Inc.†	\$ 676,816	\$ 262,500
20,700	State Bank Financial Corp.	357,067	540,684	115,000	Cogentix Medical Inc.†	390,961	207,000
122,503	Sterling Bancorp	1,238,753	2,903,321	299,000	Cutera Inc.†	2,703,267	6,189,300
70,000	TheStreet Inc.†	135,394	53,200	1,000	Dextera Surgical Inc.†	9,046	1,060
2,000	Thomasville Bancshares Inc.	66,207	76,500	98,654	Electromed Inc.†	260,879	486,364
10,000	TriState Capital Holdings Inc.†	98,183	233,500	232,473	Exactech Inc.†	4,257,604	5,858,320
55,000	TrustCo Bank Corp NY	253,000	431,750	190,000	Exelixis Inc.†	361,950	4,117,300
127,100	United Financial Bancorp Inc.	1,749,440	2,161,971	50,000	Genesis Healthcare Inc.†	368,957	132,000
33,089	Value Line Inc.	326,193	569,462	1,000	Harvard Bioscience Inc.†	3,352	2,600
45,900	Washington Trust Bancorp Inc.	1,029,683	2,262,870	12,500	Heska Corp.†	137,120	1,312,250
82,200	Waterstone Financial Inc.	876,303	1,500,150	4,022	ICU Medical Inc.†	208,829	614,159
87,100	Western New England Bancorp Inc.	746,912	914,550	603,135	InfuSystems Holdings Inc.†	1,572,522	1,387,211
395,000	Wright Investors' Service Holdings Inc.†	605,954	257,145	23,000	Integer Holdings Corp.†	479,237	924,600
13,200	Xenith Bankshares Inc.†	127,500	334,884	178,617	IntriCon Corp.†	730,232	1,625,415
		<u>41,050,255</u>	<u>63,773,542</u>	51,000	Invitae Corp.†	525,607	564,060
				155,000	Meridian Bioscience Inc.	3,063,654	2,139,000
				122,750	Neogen Corp.†	508,434	8,046,263
				181,407	NeoGenomics Inc.†	585,978	1,431,301
				180,000	Nutraceutical International Corp.	4,363,061	5,607,000
				3,333	Nuvector Corp.†	28,422	22,767
	Food and Beverage — 4.3%			43,700	Omega Protein Corp.	843,494	876,185
87,600	Andrew Peller Ltd., Cl. A	366,944	742,378	44,612	Omniceil Inc.†	732,122	1,813,478
60,600	Calavo Growers Inc.	1,835,705	3,672,360	238,000	OPKO Health Inc.†	1,567,206	1,904,000
110,000	Cott Corp.	748,495	1,359,600	45,200	Orthofix International NV†	965,181	1,724,380
525,000	Crimson Wine Group Ltd.†	4,768,847	5,250,000	45,000	Pain Therapeutics Inc.†	84,311	40,199
206,013	Farmer Brothers Co.†	4,137,450	7,282,560	300	PhotoMedex Inc.†	593	531
1,700	Hanover Foods Corp., Cl. A	165,267	165,325	2,500	PreMD Inc.†	4,580	0
300	Hanover Foods Corp., Cl. B	28,206	30,750	147,061	Quidel Corp.†	1,709,110	3,329,461
435,172	Inventure Foods Inc.†	3,012,524	1,923,460	66,000	RTI Surgical Inc.†	334,123	264,000
82,000	Iwatsuka Confectionery Co. Ltd.	4,021,846	3,292,374	213,500	Special Diversified Opportunities Inc.†	206,946	166,284
1,500	J & J Snack Foods Corp.	21,623	203,340	276,792	SurModics Inc.†	5,937,256	6,656,848
22,531	John B Sanfilippo & Son Inc.	1,052,454	1,649,044	101,249	Syneron Medical Ltd.†	885,583	1,068,177
155,300	Lifeway Foods Inc.†	1,604,149	1,666,369	2,000	Targanta Therapeutics Corp., Escrow†	0	640
219,700	Massimo Zanetti Beverage Group SpA	2,242,490	1,822,279	30,000	Tetraphase Pharmaceuticals Inc.†	130,368	275,700
71,900	MGP Ingredients Inc.	1,431,993	3,899,137	5,000	Titan Medical Inc.†	6,781	1,327
15,600	Rock Field Co. Ltd.	125,557	255,446	230,930	Trinity Biotech plc, ADR†	1,827,673	1,376,343
5,900	Scheid Vineyards Inc., Cl. A†	89,940	206,500	77,400	United-Guardian Inc.	703,712	1,137,780
243,600	Snyder's-Lance Inc.	5,677,399	9,819,516	5,174	Utah Medical Products Inc.	143,347	322,340
311,664	SunOpta Inc.†	2,423,205	2,166,065	300,000	Zealand Pharma A/St.	3,744,488	4,839,681
8,500	The Boston Beer Co. Inc., Cl. A†	288,591	1,229,525			<u>49,082,761</u>	<u>83,871,630</u>
80,000	The Hain Celestial Group Inc.†	827,229	2,976,000		Hotels and Gaming — 2.8%		
270,000	Tingyi (Cayman Islands) Holding Corp.	393,787	339,085	71,800	Boyd Gaming Corp.†	416,103	1,580,318
295,000	Vitasoy International Holdings Ltd.	161,353	586,090	58,540	Churchill Downs Inc.	2,352,247	9,299,079
23,000	Willamette Valley Vineyards Inc.†	88,087	184,000	145,000	Dover Downs Gaming & Entertainment Inc.†	550,053	152,250
		<u>35,513,141</u>	<u>50,721,203</u>	79,000	Eldorado Resorts Inc.†	362,024	1,495,075
				3,001	Empire Resorts Inc.†	56,172	72,770
				500,001	Full House Resorts Inc.†	799,015	1,215,001
				522,656	Golden Entertainment Inc.	4,715,344	6,914,739
				3,935	Intrawest Resorts Holdings Inc.†	42,346	98,414
32,960	Accuray Inc.†	244,893	156,560	10,000	Ryman Hospitality Properties Inc.	310,832	618,300
2,600	AcelRx Pharmaceuticals Inc.†	19,444	8,190	369,812	The Marcus Corp.	4,689,583	11,870,965
5,000	Achillion Pharmaceuticals Inc.†	19,520	21,050			<u>14,293,719</u>	<u>33,316,911</u>
12,700	Alere Inc.†	345,253	504,571		Machinery — 3.6%		
24,000	AngioDynamics Inc.†	294,826	416,400	307,663	Astec Industries Inc.	10,875,380	18,919,736
341,461	Biolase Inc.†	449,404	460,972	4,001	Capstone Turbine Corp.†	23,746	3,061
935,000	BioScrip Inc.†	2,693,534	1,589,500	72,580	Chart Industries Inc.†	2,715,302	2,535,945
500	BioSpecifics Technologies Corp.†	19,466	27,400	6,300	DMG Mori AG	40,709	307,983
143,100	BioTelemetry Inc.†	1,000,358	4,142,745	12,200	DXP Enterprises Inc.†	222,516	462,014
8,200	Boiron SA	138,640	749,685	554,500	Gencor Industries Inc.†	3,731,715	8,289,775
73,800	Cantel Medical Corp.	843,214	5,911,380	32,000	Global Power Equipment Group Inc.†	292,178	142,400
111,100	Cardiovascular Systems Inc.†	1,885,169	3,141,353				
10,000	CareDx Inc.†	66,238	14,000				

See accompanying notes to financial statements.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — March 31, 2017 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			76,500	Big 5 Sporting Goods Corp.	\$ 903,474 \$ 1,155,150
Machinery (Continued)			30,000	Destination XL Group Inc.† . . .	169,350 85,500
6,000	Hardinge Inc. \$ 54,215	\$ 67,440	25,496	Ethan Allen Interiors Inc.	605,537 781,452
130,607	Key Technology Inc.†	1,731,849	319,200	EVINE Live Inc.†	883,350 408,576
15,164	Lindsay Corp.	1,014,039	168,000	Ingles Markets Inc., Cl. A	2,814,460 7,249,200
49,300	Tennant Co.	1,064,922	69,000	Lands' End Inc.†	1,332,772 1,480,050
44,400	The Middleby Corp.†	464,969	59,000	La-Z-Boy Inc.	1,313,713 1,593,000
		<u>22,378,928</u>	15,000	Movado Group Inc.	198,103 374,250
		<u>43,436,480</u>	28,000	Pier 1 Imports Inc.	327,020 200,480
			29,605	Rush Enterprises Inc., Cl. At . . .	545,615 979,333
			104,005	Rush Enterprises Inc., Cl. B† . . .	1,800,199 3,242,876
57,500	Manufactured Housing and Recreational Vehicles — 1.0%	6,693,000	6,000	SpartanNash Co.	121,934 209,940
154,900	Cavco Industries Inc.†	3,113,369	210,000	The Bon-Ton Stores Inc.†	1,746,620 176,421
48,500	Nobility Homes Inc.	1,504,706	14,000	Tuesday Morning Corp.†	80,241 52,500
61,000	Skyline Corp.†	229,561	42,581	Village Super Market Inc., Cl. A	1,147,571 1,128,397
	Winnebago Industries Inc.	626,036	600	Winmark Corp.	40,024 67,800
		<u>5,473,672</u>			<u>14,965,774</u> <u>20,612,445</u>
		<u>11,385,413</u>			
	Metals and Mining — 1.3%			Semiconductors — 0.6%	
70,000	5N Plus Inc.†	251,966	185,100	Entegris Inc.†	1,250,835 4,331,340
10,000	Alkane Resources Ltd.†	3,333	100,000	Exar Corp.†	1,301,000 1,301,000
175,800	Materion Corp.	3,755,120	93,700	IXYS Corp.	991,052 1,363,335
760,000	Osisko Gold Royalties Ltd.	11,053,936	5,210	MoSys Inc.†	150,654 10,889
25,001	Peabody Energy Corp.†	81,902			<u>3,693,541</u> <u>7,006,564</u>
900,000	Tanami Gold NL†	210,755			
74,000	TimkenSteel Corp.†	930,477			
		<u>16,287,489</u>			
		<u>15,908,510</u>			
	Paper and Forest Products — 0.2%			Specialty Chemicals — 2.9%	
25,700	Keweenaw Land Association Ltd.†	2,180,650	35,000	A. Schulman Inc.	975,749 1,100,750
		<u>2,621,143</u>	85,000	Chemtura Corp.†	1,480,785 2,839,000
			1,186,000	Ferro Corp.†	6,077,166 18,015,340
			267,226	General Chemical Group Inc.†(a)	59,859 3,474
50,093	Publishing — 1.9%		134,000	Hawkins Inc.	4,908,553 6,566,000
10,000	AH Belo Corp., Cl. A	319,978	2,000	KMG Chemicals Inc.	51,827 92,140
	Cambium Learning Group Inc.†	36,700	4,100	Minerals Technologies Inc.	121,383 314,060
		49,000	150,000	Navigator Holdings Ltd.†	2,012,283 2,062,500
170,000	Il Sole 24 Ore SpA†	238,491	260,000	OMNOVA Solutions Inc.†	684,869 2,574,000
906,048	The E.W. Scripps Co., Cl. At . . .	5,510,281	10,000	Takasago International Corp. . . .	271,028 320,668
26,257	tronc Inc.†	251,438	17,000	Trealt plc	68,657 80,298
		<u>6,356,888</u>			<u>16,712,159</u> <u>33,968,230</u>
		<u>22,062,075</u>			
	Real Estate — 2.3%			Telecommunications — 3.6%	
200,000	Ambase Corp.†	311,545	50,800	ATN International Inc.	2,066,182 3,577,336
8,000	Bresler & Reiner Inc.†	4,912	270,023	Cincinnati Bell Inc.†	4,594,662 4,779,407
109,450	Capital Properties Inc., Cl. At . . .	1,155,406	39,801	Consolidated Communications Holdings Inc.	436,124 932,139
109,000	Cohen & Steers Inc.	2,330,830	20,000	Frequency Electronics Inc.†	225,394 220,000
60,000	DREAM Unlimited Corp., Cl. At	331,539	714,117	HC2 Holdings Inc.†	2,611,013 4,427,525
24,500	FRP Holdings Inc.†	799,697	652	Horizon Telecom Inc., Cl. B† . . .	22,035 8,352
254,260	Griffin Industrial Realty Inc.(a)	7,131,504	20,000	Iridium Communications Inc.† . . .	160,025 193,000
12,638	Gyrodyne LLC	363,328	300,000	Ixia†	5,122,323 5,895,000
8,231	Holobeam Inc.†	161,746	57,500	New ULM Telecom Inc.	528,202 537,050
363,623	Reading International Inc., Cl. At	2,334,307	4,100	North State Telecommuni- cations Corp., Cl. A	349,343 277,631
70,804	Reading International Inc., Cl. B†	593,230	521,335	ORBCOMM Inc.†	3,005,997 4,978,749
2,508	Royalty LLC†	0	5,788	Preformed Line Products Co. . . .	246,195 301,844
134,000	Tejon Ranch Co.†	3,635,302	482,000	Shenandoah Telecommuni- cations Co.	2,650,694 13,520,100
31,523	Trinity Place Holdings Inc.†	236,423	527,915	Windstream Holdings Inc.	2,706,334 2,877,134
250,000	Trinity Place Holdings Inc.†(b). . .	1,875,000			<u>24,724,523</u> <u>42,525,267</u>
		<u>21,264,769</u>			
		<u>27,592,374</u>			
	Restaurants — 1.9%			Transportation — 0.0%	
13,183	Biglari Holdings Inc.†	4,025,388	30,000	Dakota Plains Holdings Inc.†	23,143 125
70,000	Denny's Corp.†	219,675	15,000	Patriot Transportation Holding Inc.†	337,321 341,250
51,352	Jamba Inc.†	695,030	8,200	PHI Inc.†	130,182 95,120
204,634	Nathan's Famous Inc.†	2,147,992	1	Trailer Bridge Inc.†	7,995 465
49,000	The Cheesecake Factory Inc.	1,455,090			<u>498,641</u> <u>436,960</u>
		<u>8,543,175</u>			
		<u>22,950,388</u>			
	Retail — 1.7%				
48,000	Aaron's Inc.	935,791			
		<u>1,427,520</u>			

See accompanying notes to financial statements.

TETON Westwood Mighty MitesSM Fund
Schedule of Investments (Continued) — March 31, 2017 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			Environmental Control — 0.0%		
Wireless Communications — 0.0%			Primo Water Corp.,		
200,219	NII Holdings Inc.† \$ 470,755	\$ 260,285	200	expire 12/31/21† \$ 58	\$ 184
TOTAL COMMON STOCKS			Health Care — 0.0%		
	<u>618,773,156</u>	<u>1,029,770,663</u>	8,737	BioScrip Inc., Cl. A,	
PREFERRED STOCKS — 0.8%			8,737	expire 07/27/25†	7,979 3,909
Automotive: Parts and Accessories — 0.2%			8,737	BioScrip Inc., Cl. B,	
59,000	Jungheinrich AG	1,959,995		expire 07/27/25†	7,554 3,788
Financial Services — 0.6%				<u>15,533</u>	<u>7,697</u>
313,136	Steel Partners Holdings LP	6,967,276	Transportation — 0.0%		
Health Care — 0.0%			2	Trailer Bridge Inc., Ser. A,	
3,034	BioScrip Inc. †	185,598		expire 04/02/17†	0 0
TOTAL PREFERRED STOCKS			2	Trailer Bridge Inc., Ser. B,	
	<u>12,528,162</u>	<u>9,112,869</u>		expire 04/02/17†	0 0
CONVERTIBLE PREFERRED STOCKS — 0.3%				<u>0</u>	<u>0</u>
Business Services — 0.0%			TOTAL WARRANTS		
364	Trans-Lux Pfd.,			<u>56,333</u>	<u>113,798</u>
	Ser. B	72,727 5,293	Principal Amount		
Diversified Industrial — 0.3%			CONVERTIBLE CORPORATE BONDS — 0.0%		
88,937	Sevcon Inc.,		Entertainment — 0.0%		
	4.000%, Ser. A(a)	1,912,146 3,895,441	\$ 100,000	THQ Inc.,	
Energy and Utilities — 0.0%				5.000%, 08/15/14(c)	6,500 2,606
15,095	Corning Natural Gas Holding Corp.,		148,901,000	U.S. GOVERNMENT OBLIGATIONS — 12.5%	
	4.800%, Ser. B	313,228 301,786		U.S. Treasury Bills,	
Food and Beverage — 0.0%				0.466% to 0.909%+,	
500	Seneca Foods Corp.,			04/13/17 to 09/28/17	
	Ser. 2003	7,625 18,050		<u>148,668,174</u>	<u>148,631,527</u>
TOTAL CONVERTIBLE PREFERRED STOCKS				<u>2,305,726</u>	<u>4,220,570</u>
RIGHTS — 0.1%			TOTAL INVESTMENTS — 100.1%		
Entertainment — 0.1%				<u>\$782,579,443</u>	1,193,128,533
550,000	Media General Inc., CVR,		Other Assets and Liabilities (Net) — (0.1)%		
	expire 12/31/17†	1 940,500		<u>(882,793)</u>	
Health Care — 0.0%			NET ASSETS — 100.0%		
300,000	Adolor Corp., CPR,			<u>\$1,192,245,740</u>	
	expire 07/01/19†	0 156,000	(a) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.		
400,000	Sanofi, CVR,		(b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2017, the market value of the Rule 144A security amounted to \$1,736,125 or 0.15% of net assets.		
	expire 12/31/20†	137,800 180,000	(c) Security in default.		
200,000	Teva Pharmaceutical Industries Ltd., CCCP,		† Non-income producing security.		
	expire 02/20/23†	103,591 0	†† Represents annualized yield at date of purchase.		
		241,391 336,000	ADR American Depositary Receipt		
TOTAL RIGHTS			CCCP Contingent Cash Consideration Payment		
	<u>241,392</u>	<u>1,276,500</u>	CPR Contingent Payment Right		
WARRANTS — 0.0%			CVR Contingent Value Right		
Diversified Industrial — 0.0%					
12,500	Sevcon Inc.,				
	expire 07/11/21(a)	34,806 105,053			
Energy and Utilities — 0.0%					
86	Key Energy Services,				
	expire 12/15/20†	0 0			
86	Key Energy Services,				
	expire 12/15/21†	0 0			
360,000	Kinder Morgan Inc.,				
	expire 05/25/17†	5,936 864			
		5,936 864			

See accompanying notes to financial statements.

TETON Westwood SmallCap Equity Fund
Schedule of Investments — March 31, 2017 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS — 88.4%			2,700	Columbia Banking System Inc.	\$ 49,471	\$ 105,273
	Aerospace — 0.7%			5,100	Equity Commonwealth†	153,399	159,222
4,200	Hexcel Corp.	\$ 95,744	\$ 229,110	2,700	Financial Institutions Inc.	43,636	88,965
	Building and Construction — 4.1%			8,700	Flushing Financial Corp.	132,257	233,769
10,200	Armstrong Flooring Inc.†	193,758	187,884	7,900	Glacier Bancorp Inc.	118,011	268,047
18,800	Builders FirstSource Inc.†	121,201	280,120	17,100	Heritage Commerce Corp.	150,739	241,110
7,600	EMCOR Group Inc.	321,645	478,420	8,350	Hope Bancorp Inc.	61,657	160,069
9,300	MYR Group Inc.†	140,432	381,300	44,250	Investors Bancorp Inc.	478,052	636,315
7,600	Napco Security Technologies Inc.†	62,255	77,520	14,900	Kearny Financial Corp./MD	191,870	224,245
		<u>839,291</u>	<u>1,405,244</u>	19,800	LegacyTexas Financial Group Inc.	382,930	790,020
	Business Services — 7.3%			5,000	Oaktree Capital Group LLC	203,765	226,500
11,950	ABM Industries Inc.	241,929	521,020	3,250	OceanFirst Financial Corp.	42,156	91,569
10,900	Diebold Nixdorf Inc.	282,476	334,630	20,150	OFG Bancorp	197,293	237,770
13,750	FTI Consulting Inc.†	448,856	566,087	4,800	Opus Bank	104,107	96,720
4,950	KAR Auction Services Inc.	76,193	216,167	7,000	Oritani Financial Corp.	106,094	119,000
9,100	McGrath RentCorp.	246,407	305,487	5,700	Paramount Group Inc.	90,217	92,397
7,500	PFSweb Inc.†	63,192	48,975	4,300	Parkway Inc.	91,461	85,527
4,800	Team Inc.†	134,179	129,840	7,800	Southwest Bancorp Inc.	135,230	203,970
6,700	The Brink's Co.	177,292	358,115	9,600	State Bank Financial Corp.	182,685	250,752
		<u>1,670,524</u>	<u>2,480,321</u>	20,906	Sterling Bancorp	180,774	495,472
	Computer Software and Services — 5.2%			5,500	Stifel Financial Corp.†	222,269	276,045
16,100	Bottomline Technologies Inc.†	342,942	380,765	3,000	Stonegate Bank	105,122	141,270
17,000	NetScout Systems Inc.†	322,320	645,150	10,000	TrustCo Bank Corp NY	46,359	78,500
16,100	Progress Software Corp.	335,538	467,705	14,250	Umpqua Holdings Corp.	197,964	252,795
3,900	PTC Inc.†	76,909	204,945	22,500	United Financial Bancorp Inc.	307,116	382,725
12,100	The Rubicon Project Inc.†	67,443	71,269	4,800	Veritex Holdings Inc.†	135,827	134,976
		<u>1,145,152</u>	<u>1,769,834</u>	8,900	Washington Federal Inc.	137,276	294,590
	Consumer Products — 0.5%			4,000	Washington Trust Bancorp Inc.	91,518	197,200
5,400	Hanesbrands Inc.	56,176	112,104	5,800	Waterstone Financial Inc.	62,093	105,850
1,200	Oxford Industries Inc.	69,670	68,712	4,312	Xenith Bankshares Inc.†	39,530	109,395
		<u>125,846</u>	<u>180,816</u>			<u>5,607,377</u>	<u>8,401,794</u>
	Diversified Industrial — 1.5%				Health Care — 4.8%		
4,250	Barnes Group Inc.	102,409	218,195	6,350	AngioDynamics Inc.†	89,195	110,173
12,360	Columbus McKinnon Corp.	168,445	306,775	8,000	Electromed Inc.†	32,219	39,440
		<u>270,854</u>	<u>524,970</u>	1,600	ICU Medical Inc.†	67,049	244,320
	Electronics — 3.2%			10,300	Myriad Genetics Inc.†	186,353	197,760
6,700	FARO Technologies Inc.†	197,808	239,525	5,550	Omnicell Inc.†	100,426	225,608
6,500	Plantronics Inc.	254,911	351,715	12,450	Patterson Cos., Inc.	348,998	563,114
8,500	Stratasys Ltd.†	259,548	174,165	3,500	STERIS plc	260,890	243,110
5,250	Vishay Intertechnology Inc.	54,272	86,363			<u>1,085,130</u>	<u>1,623,525</u>
3,400	Woodward Inc.	109,074	230,928		Machinery — 0.2%		
		<u>875,613</u>	<u>1,082,696</u>	3,300	Briggs & Stratton Corp.	66,825	74,085
	Energy and Utilities — 6.1%				Retail — 8.0%		
12,400	Carrizo Oil & Gas Inc.†	433,828	355,384	25,650	American Eagle Outfitters Inc.	343,764	359,869
24,900	Gulfport Energy Corp.†	803,997	428,031	9,300	Darling Ingredients Inc.†	134,150	135,036
2,100	Helmerich & Payne Inc.	138,855	139,797	13,150	Ethan Allen Interiors Inc.	312,648	403,047
17,500	Matador Resources Co.†	330,135	416,325	10,300	Haverty Furniture Companies Inc.	231,819	250,805
23,900	Newpark Resources Inc.†	169,364	193,590	7,400	RH†	252,210	342,324
22,700	Patterson-UTI Energy Inc.	386,118	550,929	22,400	Rush Enterprises Inc., Cl. A†	459,984	740,992
		<u>2,262,297</u>	<u>2,084,056</u>	6,200	The Habit Restaurants Inc., Cl. A†	97,859	109,740
	Environmental Control — 0.2%			8,600	United Natural Foods Inc.†	371,488	371,778
4,900	Casella Waste Systems Inc., Cl. A†	66,436	69,139			<u>2,203,922</u>	<u>2,713,591</u>
	Equipment and Supplies — 2.5%				Semiconductors — 14.1%		
7,800	CIRCOR International Inc.	328,247	463,632	11,400	Cabot Microelectronics Corp.	482,035	873,354
7,600	Crown Holdings Inc.†	283,749	402,420	52,100	Cypress Semiconductor Corp.	464,420	716,896
		<u>611,996</u>	<u>866,052</u>	36,200	Electro Scientific Industries Inc.†	210,154	252,314
	Financial Services — 24.7%			47,400	Entegris Inc.†	545,906	1,109,160
11,200	BankUnited Inc.	305,675	417,872	34,300	FormFactor Inc.†	183,515	406,455
22,598	Beneficial Bancorp Inc.	284,957	361,568	28,300	Marvell Technology Group Ltd.	368,758	431,858
5,000	Berkshire Hills Bancorp Inc.	128,439	180,250	48,600	ON Semiconductor Corp.†	373,619	752,814
7,050	Brown & Brown Inc.	180,990	294,126	8,412	Versum Materials Inc.	207,346	257,407
21,900	CoBiz Financial Inc.	266,438	367,920			<u>2,835,753</u>	<u>4,800,258</u>
					Specialty Chemicals — 2.0%		
				16,100	A. Schulman Inc.	423,204	506,345

See accompanying notes to financial statements.

TETON Westwood SmallCap Equity Fund
Schedule of Investments (Continued) — March 31, 2017 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
	COMMON STOCKS (Continued)				U.S. GOVERNMENT OBLIGATIONS — 11.7%		
	Specialty Chemicals (Continued)				U.S. Treasury Bills,		
11,300	Ferro Corp.†	\$ 167,358	\$ 171,647	\$4,000,000	0.510% to 0.894%††,		
		<u>590,562</u>	<u>677,992</u>		05/18/17 to 09/21/17	\$ 3,991,890	\$ 3,992,036
	Telecommunications — 3.3%				TOTAL INVESTMENTS — 100.1%	<u>\$25,040,062</u>	34,101,794
86,400	Extreme Networks Inc.†	231,818	648,864		Other Assets and Liabilities (Net) — (0.1%)		<u>(47,530)</u>
29,800	Infinera Corp.†	294,028	304,854		NET ASSETS — 100.0%		<u>\$34,054,264</u>
24,900	Mitel Networks Corp.†	169,004	172,557				
		<u>694,850</u>	<u>1,126,275</u>				
	TOTAL COMMON STOCKS	<u>21,048,172</u>	<u>30,109,758</u>				

† Non-income producing security.
†† Represents annualized yield at date of purchase.

See accompanying notes to financial statements.

TETON Westwood Mid-Cap Equity Fund
Schedule of Investments — March 31, 2017 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS — 91.2%			503	IHS Markit Ltd.†	\$ 16,488	\$ 21,101
	FINANCIALS — 18.6%			1,591	Nielsen Holdings plc	<u>72,216</u>	<u>65,724</u>
	Banks — 5.7%					<u>111,199</u>	<u>125,970</u>
2,113	BankUnited Inc.	\$ 67,980	\$ 78,836				
148	SVB Financial Group†	17,607	27,541				
1,775	Zions Bancorporation	<u>52,534</u>	<u>74,550</u>				
		<u>138,121</u>	<u>180,927</u>				
	Diversified Financials — 3.2%			1,035	Activision Blizzard Inc.	23,171	51,605
1,288	Legg Mason Inc.	46,159	46,510	2,049	Cornerstone OnDemand Inc.†	62,487	79,686
330	Oaktree Capital Group LLC	15,058	14,949	211	Equinix Inc.	44,115	84,394
594	T. Rowe Price Group Inc.	<u>42,544</u>	<u>40,481</u>	2,604	Fortinet Inc.†	64,936	99,863
		<u>103,761</u>	<u>101,940</u>	430	MercadoLibre Inc.	44,775	90,932
				469	Splunk Inc.†	<u>21,570</u>	<u>29,214</u>
						<u>261,054</u>	<u>435,694</u>
	Insurance — 2.6%						
473	Chubb Ltd.	46,865	64,446				
497	Voya Financial Inc.	<u>18,624</u>	<u>18,866</u>				
		<u>65,489</u>	<u>83,312</u>				
	Real Estate — 7.1%						
665	American Tower Corp.	58,122	80,824				
2,678	CBRE Group Inc., Cl. A†	75,791	93,168				
1,316	Gaming and Leisure Properties Inc.	48,696	43,981				
93	SL Green Realty Corp.	<u>10,548</u>	<u>9,916</u>				
		<u>193,157</u>	<u>227,889</u>				
	TOTAL FINANCIALS	<u>500,528</u>	<u>594,068</u>				
	CONSUMER DISCRETIONARY — 17.3%						
	Consumer Durables — 1.8%			448	Insulet Corp.†	14,861	19,304
1,627	Toll Brothers Inc.†	<u>54,504</u>	<u>58,751</u>	538	Laboratory Corp. of America		
				141	Holdings†	63,484	77,187
				508	Patterson Cos., Inc.	6,131	6,377
					Universal Health Services Inc.,		
					Cl. B	<u>49,852</u>	<u>63,221</u>
1,323	Norwegian Cruise Line Holdings Ltd.†	<u>47,420</u>	<u>67,116</u>			<u>134,328</u>	<u>166,089</u>
	Media — 5.8%			419	Alexion Pharmaceuticals Inc.†	67,430	50,800
596	Liberty Broadband Corp., Cl. C†	31,512	51,494	1,039	Exact Sciences Corp.†	10,522	24,541
1,492	Liberty Global plc, Cl. C†	50,878	52,280	151	Illumina Inc.†	26,620	25,767
1,003	Liberty Media Corp.-			346	Incyte Corp.†	21,070	46,250
	Liberty SiriusXM, Cl. C†	26,268	38,896	96	Mettler-Toledo International Inc.†	24,501	45,975
2,595	Manchester United plc, Cl. A	<u>40,237</u>	<u>43,856</u>	568	Vertex Pharmaceuticals Inc.†	<u>51,619</u>	<u>62,111</u>
		<u>148,895</u>	<u>186,526</u>			<u>201,762</u>	<u>255,444</u>
	Retailing — 7.6%						
348	Burlington Stores Inc.†	15,950	33,857				
1,266	Ethan Allen Interiors Inc.	32,034	38,803				
2,591	Hanesbrands Inc.	66,570	53,789	498	Cimarex Energy Co.	43,032	59,506
197	O'Reilly Automotive Inc.†	31,063	53,158	1,203	Fortis Inc.	36,713	39,892
117	Ralph Lauren Corp.	9,217	9,550	530	Pioneer Natural Resources Co.	88,890	98,702
1,236	United Natural Foods Inc.†	<u>75,408</u>	<u>53,432</u>	850	Range Resources Corp.	<u>24,046</u>	<u>24,735</u>
		<u>230,242</u>	<u>242,589</u>				
	TOTAL CONSUMER DISCRETIONARY	<u>481,061</u>	<u>554,982</u>				
	INDUSTRIALS — 16.3%						
	Capital Goods — 12.3%			558	Ecolab Inc.	<u>59,037</u>	<u>69,940</u>
141	Cummins Inc.	13,048	21,319				
330	EnerSys	18,698	26,050				
1,203	Fortune Brands Home & Security Inc.	51,730	73,203				
1,104	Hexcel Corp.	46,774	60,223				
504	MSC Industrial Direct Co. Inc., Cl. A	41,808	51,791				
245	Orbital ATK Inc.	18,104	24,010				
2,326	Quanta Services Inc.†	67,530	86,318				
2,231	Rexnord Corp.†	<u>43,372</u>	<u>51,491</u>				
		<u>301,064</u>	<u>394,405</u>				
	Commercial and Professional Services — 4.0%						
540	Bright Horizons Family Solutions Inc.†	22,495	39,145				

See accompanying notes to financial statements.

TETON Westwood Mid-Cap Equity Fund
Schedule of Investments (Continued) — March 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
	U.S. GOVERNMENT OBLIGATIONS — 9.1%		
\$ 290,000	U.S. Treasury Bills, 0.510% to 0.713%††, 05/18/17 to 06/15/17	<u>\$ 289,623</u>	<u>\$ 289,615</u>
	TOTAL INVESTMENTS — 100.3% .	<u>\$2,620,142</u>	3,204,675
	Other Assets and Liabilities (Net) — (0.3%)		<u>(8,422)</u>
	NET ASSETS — 100.0%		<u>\$3,196,253</u>

† Non-income producing security.

†† Represents annualized yield at date of purchase.

See accompanying notes to financial statements.

TETON Convertible Securities Fund
Schedule of Investments — March 31, 2017 (Unaudited)

<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>	
	Convertible Corporate Bonds — 74.8%			Financial Services — 2.1%		
	Aerospace and Defense — 2.4%		\$ 202,000	Encore Capital Group Inc.,		
\$ 200,000	Aerojet Rocketdyne Holdings Inc.,		3.250%, 03/15/22(a)	\$ 194,807	\$ 186,597	
	2.250%, 12/15/23(a)	\$ 201,771				
	Building and Construction — 2.6%		150,000	Health Care — 11.8%		
200,000	Dycom Industries Inc.,		150,000	Intercept Pharmaceuticals Inc.,		
	0.750%, 09/15/21	217,301		145,824	140,531	
	Business Services — 1.3%		150,000	NuVasive Inc.,		
111,000	Square Inc.,		100,000	2.250%, 03/15/21		
	0.375%, 03/01/22(a)	112,733		184,282	205,313	
			200,000	Pacira Pharmaceuticals Inc.,		
	Cable and Satellite — 2.7%		200,000	2.375%, 04/01/22(a)		
200,000	DISH Network Corp.,		200,000	104,923		
	3.375%, 08/15/26(a)	220,547		201,585	205,875	
			200,000	The Medicines Co.,		
	Communications Equipment — 4.3%		200,000	2.750%, 07/15/23(a)		
200,000	InterDigital Inc.,			203,734	242,000	
	1.500%, 03/01/20	236,464				
112,000	Lumentum Holdings Inc.,			191,997	170,500	
	0.250%, 03/15/24(a)	113,858		1,032,345	1,068,282	
		350,322				
	Computer Software and Services — 13.9%		11,000	Media — 0.1%		
250,000	CSG Systems International Inc.,		11,000	Liberty Media Corp.-		
300,000	4.250%, 03/15/36	269,702		Liberty Formula One,		
150,000	EnerNOC Inc.,			1.000%, 01/30/23(a)		
	2.250%, 08/15/19	237,053		11,000	12,148	
105,000	MercadoLibre Inc.,			Real Estate Investment Trusts — 2.2%		
	2.250%, 07/01/19	214,103		IAS Operating Partnership LP,		
105,000	Nice Systems Inc.,		200,000	5.000%, 03/15/18(a)		
	1.250%, 01/15/24(a)	111,144		200,835	202,250	
200,000	Proofpoint Inc.,			Semiconductors — 12.2%		
	0.750%, 06/15/20	227,238		Cypress Semiconductor Corp.,		
75,000	The Priceline Group Inc.,		200,000	4.500%, 01/15/22(a)		
	1.000%, 03/15/18	102,074		224,983	245,125	
		1,161,314				
		1,253,288		200,000	Inphi Corp.,	
	Consumer Services — 5.2%			247,383	276,625	
200,000	Carriage Services Inc.,		100,000	Knowles Corp.,		
	2.750%, 03/15/21	232,487		105,222	125,750	
200,000	Extra Space Storage LP,		100,000	Microchip Technology Inc.,		
	3.125%, 10/01/35(a)	213,652		99,742	101,813	
		446,139		200,000	Micron Technology Inc.,	
				179,425	225,125	
	Energy and Utilities: Alternative Energy — 2.1%		11,000	Silicon Laboratories Inc.,		
200,000	Clean Energy Fuels Corp.,			1.375%, 03/01/22(a)		
	5.250%, 10/01/18(a)	180,984		11,000	11,722	
			100,000	Teradyne Inc.,		
	Energy and Utilities: Integrated — 2.6%			1.250%, 12/15/23(a)		
300,000	SunPower Corp.,			108,648	116,937	
	4.000%, 01/15/23	236,897		976,403	1,103,097	
		236,063				
	Energy and Utilities: Oil — 2.3%			Transportation — 2.4%		
200,000	Chesapeake Energy Corp.,		200,000	Atlas Air Worldwide Holdings Inc.,		
	5.500%, 09/15/26(a)	201,684		2.250%, 06/01/22		
				194,938	212,750	
	Energy and Utilities: Services — 2.3%			TOTAL CONVERTIBLE CORPORATE BONDS		
300,000	Cheniere Energy Inc.,			6,325,705	6,755,720	
	4.250%, 03/15/45	195,265				
		205,500				
	Entertainment — 2.3%			Shares		
190,000	World Wrestling Entertainment Inc.,			Convertible Preferred Stocks — 3.3%		
	3.375%, 12/15/23(a)	190,420		Agriculture — 1.2%		
		209,118		Bunge Ltd.		
				1,000	107,250	
				Real Estate Investment Trusts — 2.1%		
				Welltower Inc.		
				3,000	189,360	
				TOTAL CONVERTIBLE PREFERRED STOCKS		
				290,030	296,610	

See accompanying notes to financial statements.

TETON Convertible Securities Fund
Schedule of Investments (Continued) — March 31, 2017 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
	MANDATORY CONVERTIBLE SECURITIES (b) — 14.0%			U.S. GOVERNMENT OBLIGATIONS — 2.8%	
	Commercial Services and Supplies — 1.6%		\$ 250,000	U.S. Treasury Bills,	
2,000				0.759% to 0.761%†,	
				06/22/17 to 06/29/17	
	\$ 132,240	\$ 143,100		\$ 249,546	\$ 249,562
	Computer Software and Services — 2.9%			TOTAL INVESTMENTS — 94.9% . . .	
2,000				\$8,239,085	8,572,158
	257,145	259,150		Other Assets and Liabilities (Net) — 5.1%	
	Energy and Utilities: Integrated — 2.3%			NET ASSETS — 100.0%	
3,800				\$9,033,814	
	200,070	204,174			
	Health Care — 3.1%		(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 March 31, 2017, the market value of Rule 144A securities amounted to \$3,236,525 or 35.83% of net assets.	
200				(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.	
	166,800	169,956		† Represents annualized yield at date of purchase.	
200					
	161,900	115,400			
	328,700	285,356			
	Industrials — 2.5%				
4,200					
	213,600	230,706			
	Telecommunications — 1.6%				
3,000					
	242,049	147,780			
	TOTAL MANDATORY CONVERTIBLE SECURITIES . . .				
	1,373,804	1,270,266			

See accompanying notes to financial statements.

TETON Westwood Equity Fund
Schedule of Investments — March 31, 2017 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
	COMMON STOCKS — 99.2%						
	Aerospace — 4.0%			21,575	Intercontinental Exchange Inc.	\$ 1,130,528	\$ 1,291,695
6,700	General Dynamics Corp.	\$ 981,715	\$ 1,254,240	29,700	PayPal Holdings Inc.†	998,852	1,277,694
7,160	The Boeing Co.	871,690	1,266,318			5,053,316	6,304,998
		<u>1,853,405</u>	<u>2,520,558</u>				
	Banking — 12.4%			14,800	Food and Beverage — 8.5%		
95,855	Bank of America Corp.	1,558,402	2,261,219	20,900	Dr Pepper Snapple Group Inc.	1,408,698	1,449,216
27,185	BB&T Corp.	1,226,150	1,215,170	36,050	General Mills Inc.	985,073	1,233,309
24,464	JPMorgan Chase & Co.	1,259,996	2,148,918	12,600	Hormel Foods Corp.	1,292,695	1,248,412
38,420	Wells Fargo & Co.	1,662,623	2,138,457		PepsiCo Inc.	1,004,071	1,409,436
		<u>5,707,171</u>	<u>7,763,764</u>			4,690,537	5,340,373
	Business Services — 4.0%			36,405	Health Care — 11.7%		
35,425	Booz Allen Hamilton Holding Corp.	1,000,016	1,253,691	9,850	Abbott Laboratories	1,330,684	1,616,746
6,500	FedEx Corp.	962,789	1,268,475	7,100	Aetna Inc.	888,662	1,256,367
		<u>1,962,805</u>	<u>2,522,166</u>	8,400	Becton, Dickinson and Co.	858,441	1,302,424
				15,800	Cigna Corp.	813,932	1,230,516
					Johnson & Johnson.	1,528,419	1,967,890
						5,420,138	7,373,943
33,460	Cable and Satellite — 2.0%			5,625	Real Estate Investment Trusts — 2.0%		
	Comcast Corp., Cl. A	892,292	1,257,761		Public Storage	1,410,258	1,231,369
	Computer Software and Services — 7.3%			15,900	Retail — 6.7%		
10,370	Accenture plc, Cl. A	1,279,711	1,243,156	5,900	CVS Health Corp.	1,484,973	1,248,150
1,520	Alphabet Inc., Cl. A†	1,275,712	1,288,656	13,100	Simon Property Group Inc.	1,198,100	1,014,977
9,980	Microsoft Corp.	492,634	657,283		The Home Depot Inc.	1,314,890	1,923,473
30,600	Oracle Corp.	1,275,811	1,365,066			3,997,963	4,186,600
		<u>4,323,868</u>	<u>4,554,161</u>				
	Consumer Products — 3.9%			5,975	Semiconductors — 1.2%		
17,000	Colgate-Palmolive Co.	971,725	1,244,230		Lam Research Corp.	580,179	766,951
21,950	VF Corp.	1,449,774	1,206,592	4,115	Specialty Chemicals — 2.0%		
		<u>2,421,499</u>	<u>2,450,822</u>		The Sherwin-Williams Co.	1,064,715	1,276,432
	Diversified Industrial — 2.1%			21,450	Telecommunications — 5.1%		
10,305	Honeywell International Inc.	830,884	1,286,785	46,025	Amdocs Ltd.	862,806	1,308,235
	Electronics — 1.0%				AT&T Inc.	1,854,667	1,912,339
7,825	Texas Instruments Inc.	371,082	630,382			2,717,473	3,220,574
	Energy and Energy Services — 4.0%			12,600	Transportation — 2.1%		
14,600	EOG Resources Inc.	1,247,163	1,424,230		Union Pacific Corp.	579,565	1,334,592
21,935	Halliburton Co.	1,273,335	1,079,421		TOTAL COMMON STOCKS	51,139,145	62,346,985
		<u>2,520,498</u>	<u>2,503,651</u>				
	Energy: Integrated — 5.2%			592,516	SHORT TERM INVESTMENT — 1.0%		
9,900	NextEra Energy Inc.	778,438	1,270,863		Other Investment Companies — 1.0%		
16,070	RSP Permian Inc.†	685,013	665,780		Dreyfus Treasury Securities Cash Management, 0.500%*	592,516	592,516
22,200	WEC Energy Group Inc.	1,048,970	1,345,986		TOTAL INVESTMENTS — 100.2%	\$51,731,661	62,939,501
		<u>2,512,421</u>	<u>3,282,629</u>				
	Energy: Oil — 4.0%				Other Assets and Liabilities (Net) — (0.2)%		(101,164)
14,595	Chevron Corp.	1,232,401	1,567,065		NET ASSETS — 100.0%		\$62,838,337
11,845	Exxon Mobil Corp.	996,675	971,409				
		<u>2,229,076</u>	<u>2,538,474</u>				
	Financial Services — 10.0%						
5,200	Alliance Data Systems Corp.	1,188,555	1,294,800				
18,800	American International Group Inc.	723,402	1,173,684				
9,300	Chubb Ltd.	1,011,979	1,267,125				

* 1 day yield as of March 31, 2017.

† Non-income producing security.

See accompanying notes to financial statements.

TETON Westwood Balanced Fund
Schedule of Investments — March 31, 2017 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
	COMMON STOCKS — 66.2%				Health Care — 8.1%		
	Aerospace — 2.8%				Abbott Laboratories	\$ 1,059,358	\$ 1,314,536
5,225	General Dynamics Corp.	\$ 766,079	\$ 978,120	6,925	Aetna Inc.	640,815	883,284
5,265	The Boeing Co.	588,268	931,168	5,075	Becton, Dickinson and Co.	682,432	930,958
		<u>1,354,347</u>	<u>1,909,288</u>	6,400	Cigna Corp.	652,126	937,536
				11,500	Johnson & Johnson.	1,131,630	1,432,325
	Banking — 7.0%					<u>4,166,361</u>	<u>5,498,639</u>
57,660	Bank of America Corp.	602,033	1,360,199		Real Estate Investment Trusts — 1.4%		
19,000	BB&T Corp.	857,389	849,300		Public Storage	1,058,369	946,786
14,566	JPMorgan Chase & Co.	697,176	1,279,478	4,325			
22,870	Wells Fargo & Co.	992,255	1,272,944		Retail — 4.8%		
		<u>3,148,853</u>	<u>4,761,921</u>	11,950	CVS Health Corp.	1,104,472	938,075
	Business Services — 2.7%			4,900	Simon Property Group Inc.	967,558	842,947
24,900	Booz Allen Hamilton Holding			9,975	The Home Depot Inc.	986,591	1,464,629
	Corp.	711,047	881,211			<u>3,058,621</u>	<u>3,245,651</u>
4,675	FedEx Corp.	700,024	912,326		Semiconductors — 0.8%		
		<u>1,411,071</u>	<u>1,793,537</u>	4,100	Lam Research Corp.	397,886	526,276
	Cable and Satellite — 1.4%				Specialty Chemicals — 1.5%		
25,950	Comcast Corp., Cl. A	627,063	975,461	3,300	The Sherwin-Williams Co.	846,500	1,023,627
	Computer Software and Services — 4.7%				Telecommunications — 3.4%		
7,045	Accenture plc, Cl. A.	869,821	844,555	15,100	Amdocs Ltd.	612,534	920,949
1,045	Alphabet Inc., Cl. A†	877,197	885,951	32,875	AT&T Inc.	1,324,567	1,365,956
6,975	Microsoft Corp.	344,301	459,373			<u>1,937,101</u>	<u>2,286,905</u>
22,200	Oracle Corp.	922,617	990,342		Transportation — 1.4%		
		<u>3,013,936</u>	<u>3,180,221</u>	8,700	Union Pacific Corp.	426,027	921,504
	Consumer Products — 2.8%				TOTAL COMMON STOCKS	<u>36,394,921</u>	<u>44,813,462</u>
14,200	Colgate-Palmolive Co.	811,453	1,039,298				
16,050	VF Corp.	1,051,053	882,269		Principal Amount		
		<u>1,862,506</u>	<u>1,921,567</u>				
	Diversified Industrial — 1.4%				CORPORATE BONDS — 21.4%		
7,825	Honeywell International Inc.	634,768	977,108		Banking — 3.9%		
	Electronics — 0.7%			\$ 600,000	Citigroup Inc.,		
5,500	Texas Instruments Inc.	261,043	443,080		2.500%, 07/29/19	610,154	605,755
	Energy and Energy Services — 2.5%			750,000	JPMorgan Chase & Co.,		
10,000	EOG Resources Inc.	865,832	975,500		6.300%, 04/23/19	756,171	814,928
15,225	Halliburton Co.	883,809	749,222	600,000	The Goldman Sachs		
		<u>1,749,641</u>	<u>1,724,722</u>		Group Inc., MTN,		
	Energy: Integrated — 3.6%			600,000	3.850%, 07/08/24	600,302	615,539
7,675	NextEra Energy Inc.	630,618	985,240		Wells Fargo & Co., MTN,		
11,300	RSP Permian Inc.†	481,454	468,159		3.500%, 03/08/22	610,984	621,952
15,775	WEC Energy Group Inc.	748,096	956,438			<u>2,577,611</u>	<u>2,658,174</u>
		<u>1,860,168</u>	<u>2,409,837</u>		Computer Hardware — 1.0%		
	Energy: Oil — 2.6%			650,000	International Business Machines		
10,135	Chevron Corp.	788,503	1,088,195		Corp., 2.900%, 11/01/21	656,129	666,944
8,230	Exxon Mobil Corp.	692,622	674,942		Consumer Products — 1.9%		
		<u>1,481,125</u>	<u>1,763,137</u>	500,000	Colgate-Palmolive Co., MTN,		
	Financial Services — 7.0%			800,000	2.100%, 05/01/23	496,042	487,249
3,900	Alliance Data Systems Corp.	890,660	971,100		Costco Wholesale Corp.,		
13,200	American International Group Inc.	514,162	824,076		1.700%, 12/15/19	794,817	801,767
7,000	Chubb Ltd.	767,756	953,750			<u>1,290,859</u>	<u>1,289,016</u>
16,000	Intercontinental Exchange Inc.	838,346	957,920		Diversified Industrial — 1.2%		
23,800	PayPal Holdings Inc.†	800,862	1,023,876	800,000	John Deere Capital Corp., MTN,		
		<u>3,811,786</u>	<u>4,730,722</u>		1.950%, 12/13/18	800,774	804,844
	Food and Beverage — 5.6%				Electronics — 2.3%		
10,400	Dr Pepper Snapple Group Inc.	986,558	1,018,368	1,000,000	Intel Corp.,		
14,825	General Mills Inc.	681,899	874,823		3.300%, 10/01/21	1,020,394	1,040,276
25,225	Hormel Foods Corp.	904,817	873,542				
9,000	PepsiCo Inc.	714,475	1,006,740				
		<u>3,287,749</u>	<u>3,773,473</u>				

See accompanying notes to financial statements.

TETON Westwood Balanced Fund
Schedule of Investments (Continued) — March 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
	CORPORATE BONDS (Continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS — 4.2%		
	Electronics (Continued)				Federal Home Loan Mortgage Corp. — 2.5%		
\$ 500,000	Texas Instruments Inc., 1.650%, 08/03/19	\$ 499,348	\$ 499,272	\$ 600,000	1.750%, 05/30/19	\$ 597,127	\$ 604,892
				1,100,000	2.375%, 01/13/22	1,107,676	1,120,645
		<u>1,519,742</u>	<u>1,539,548</u>			<u>1,704,803</u>	<u>1,725,537</u>
	Energy: Oil — 0.8%				Federal National Mortgage Association — 1.7%		
500,000	XTO Energy Inc., 6.500%, 12/15/18	516,830	539,288	1,100,000	2.625%, 09/06/24	1,139,231	1,117,930
	Financial Services — 2.7%				TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS	<u>2,844,034</u>	<u>2,843,467</u>
600,000	Capital One Financial Corp., 3.750%, 04/24/24	608,738	611,129		U.S. GOVERNMENT OBLIGATIONS — 6.1%		
600,000	Morgan Stanley, GMTN, 3.700%, 10/23/24	600,587	609,621	1,017,954	U.S. Treasury Inflation Indexed Notes — 1.6%		
600,000	The PNC Financial Services Group Inc., STEP, 2.854%, 11/09/22	591,956	601,768	750,000	3.375%, 11/15/19	781,608	788,130
		<u>1,801,281</u>	<u>1,822,518</u>	1,000,000	2.250%, 11/15/24	1,031,317	997,715
				500,000	2.000%, 02/15/25	496,810	489,052
				800,000	1.625%, 02/15/26	803,388	752,297
						<u>3,113,123</u>	<u>3,027,194</u>
	Health Care — 3.4%				TOTAL U.S. GOVERNMENT OBLIGATIONS	<u>4,138,109</u>	<u>4,098,379</u>
500,000	Abbott Laboratories, 2.550%, 03/15/22	494,276	492,681				
600,000	Aetna Inc., 3.500%, 11/15/24	600,900	613,702				
600,000	Amgen Inc., 3.450%, 10/01/20	614,893	624,718				
600,000	GlaxoSmithKline Capital plc, 1.500%, 05/08/17	600,374	600,207				
		<u>2,310,443</u>	<u>2,331,308</u>				
	Retail — 0.9%						
600,000	CVS Health Corp., 3.375%, 08/12/24	598,914	601,677				
	Telecommunications — 1.8%						
600,000	AT&T Inc., 2.300%, 03/11/19	602,723	603,200				
600,000	Verizon Communications Inc., 3.650%, 09/14/18	615,732	616,476				
		<u>1,218,455</u>	<u>1,219,676</u>				
	Transportation — 1.5%						
1,000,000	Burlington Northern Santa Fe LLC, 5.650%, 05/01/17	999,802	1,003,216				
	TOTAL CORPORATE BONDS.	<u>14,290,840</u>	<u>14,476,209</u>				

<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
	Shares		
	SHORT TERM INVESTMENT — 2.1%		
	Other Investment Companies — 2.1%		
1,442,190	Dreyfus Treasury Securities Cash Management, 0.500%*	1,442,190	1,442,190
	TOTAL INVESTMENTS — 100.0%	<u>\$59,110,094</u>	<u>67,673,707</u>
	Other Assets and Liabilities (Net) — 0.0%		<u>(760)</u>
	NET ASSETS — 100.0%		<u>\$67,672,947</u>

* 1 day yield as of March 31, 2017.
† Non-income producing security.
GMTN Global Medium Term Note
MTN Medium Term Note
STEP Step coupon security. The rate disclosed is that in effect at March 31, 2017.

See accompanying notes to financial statements.

TETON Westwood Intermediate Bond Fund
Schedule of Investments — March 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
	CORPORATE BONDS — 58.4%				Food and Beverage — 1.4%		
	Aerospace — 5.8%			\$ 250,000	Mondelēz International Inc.,		
\$ 500,000	Northrop Grumman Corp.,				5.375%, 02/10/20	\$ 251,531	\$ 270,274
	1.750%, 06/01/18	\$ 501,482	\$ 500,971				
200,000	The Boeing Co.,				Health Care — 7.3%		
	6.000%, 03/15/19	201,339	216,002	500,000	Abbott Laboratories,		
400,000	United Technologies Corp.,				2.550%, 03/15/22	494,276	492,681
	3.100%, 06/01/22	414,259	411,973	400,000	Amgen Inc.,		
		<u>1,117,080</u>	<u>1,128,946</u>	500,000	GlaxoSmithKline Capital plc,		
					1.500%, 05/08/17	500,326	500,173
	Automotive — 5.2%					<u>1,404,531</u>	<u>1,409,333</u>
500,000	Ford Motor Credit Co. LLC,				Retail — 4.5%		
	1.724%, 12/06/17	499,760	500,077	400,000	CVS Health Corp.,		
500,000	General Motors Co.,				1.900%, 07/20/18	402,049	400,918
	3.500%, 10/02/18	511,446	511,161	500,000	The Home Depot, Inc.,		
		<u>1,011,206</u>	<u>1,011,238</u>		2.125%, 09/15/26	494,789	464,552
						<u>896,838</u>	<u>865,470</u>
	Banking — 10.0%				Telecommunications — 4.7%		
	Citigroup Inc.,			500,000	AT&T Inc.,		
400,000	2.500%, 07/29/19	400,874	403,836		3.900%, 03/11/24	513,729	508,787
500,000	2.485%, 09/01/23(a)	502,636	514,539	400,000	Verizon Communications Inc.,		
200,000	JPMorgan Chase & Co.,				3.000%, 11/01/21	398,877	402,027
	6.300%, 04/23/19	199,658	217,314			<u>912,606</u>	<u>910,814</u>
400,000	The Bank of New York Mellon Corp.,				TOTAL CORPORATE BONDS	11,228,053	11,316,781
	Ser. G,						
	2.200%, 05/15/19	400,645	403,147		U.S. GOVERNMENT AGENCY OBLIGATIONS — 11.4%		
400,000	Wells Fargo & Co.,				Federal Home Loan Mortgage Corp. — 3.2%		
	2.125%, 04/22/19	399,927	401,643	600,000	2.375%, 01/13/22	603,198	611,261
		<u>1,903,740</u>	<u>1,940,479</u>				
				600,000	Federal National Mortgage Association — 8.1%		
	Computer Hardware — 1.5%				2.625%, 09/06/24	621,399	609,780
300,000	Apple Inc.,			1,000,000	2.125%, 04/24/26	997,572	956,759
	1.285%, 05/03/18(a)	300,171	301,023			<u>1,618,971</u>	<u>1,566,539</u>
					Government National Mortgage Association — 0.1%		
	Computer Software and Services — 2.2%			4,987	6.000%, 12/15/33	5,022	5,750
400,000	Oracle Corp.,			16,118	5.500%, 01/15/34	16,197	18,180
	3.625%, 07/15/23	400,156	419,729			<u>21,219</u>	<u>23,930</u>
					TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS	2,243,388	2,201,730
	Electronics — 2.1%				U.S. GOVERNMENT OBLIGATIONS — 20.5%		
400,000	Arrow Electronics Inc.,				U.S. Treasury Bonds — 3.4%		
	3.000%, 03/01/18	404,378	404,074	150,000	5.375%, 02/15/31	163,567	200,353
				500,000	2.500%, 02/15/45	452,238	449,395
	Financial Services — 13.7%					<u>615,805</u>	<u>649,748</u>
500,000	Bank of America Corp.,				U.S. Treasury Notes — 17.1%		
	2.000%, 01/11/18	501,136	501,373	900,000	2.250%, 11/15/24	913,926	897,944
400,000	Capital One Financial Corp.,			900,000	2.000%, 02/15/25	898,943	880,295
	3.750%, 04/24/24	405,826	407,419	1,000,000	1.625%, 02/15/26	979,736	940,371
400,000	Morgan Stanley, MTN,			600,000	0.960%, 10/31/17(a)	599,912	600,661
	2.443%, 10/24/23(a)	401,572	408,806			<u>3,392,517</u>	<u>3,319,271</u>
400,000	PNC Funding Corp.,				TOTAL U.S. GOVERNMENT OBLIGATIONS	4,008,322	3,969,019
	3.300%, 03/08/22	414,792	412,201				
500,000	The Goldman Sachs Group Inc., GMTN,						
	2.789%, 10/28/27(a)	499,782	515,243				
400,000	The Goldman Sachs Group Inc., MTN,						
	3.850%, 07/08/24	402,708	410,359				
		<u>2,625,816</u>	<u>2,655,401</u>				

See accompanying notes to financial statements.

TETON Westwood Intermediate Bond Fund
Schedule of Investments (Continued) — March 31, 2017 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
	SHORT TERM INVESTMENT — 9.3%		
	Other Investment Companies — 9.3%		
1,806,851	Dreyfus Treasury Securities Cash Management, 0.500%*	\$ 1,806,851	\$ 1,806,851
	TOTAL INVESTMENTS — 99.6%	<u>\$19,286,614</u>	19,294,381
	Other Assets and Liabilities (Net) — 0.4%		<u>68,436</u>
	NET ASSETS — 100.0%		<u>\$19,362,817</u>

* 1 day yield as of March 31, 2017.

(a) Variable rate security. Rate shown is the effective rate as of March 31, 2017.

GMTN Global Medium Term Note

MTN Medium Term Note

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Assets and Liabilities
March 31, 2017 (Unaudited)

	<u>Mighty MitesSM Fund</u>	<u>SmallCap Equity Fund</u>	<u>Mid-Cap Equity Fund</u>	<u>Convertible Securities Fund</u>
Assets:				
Investments, at value (cost \$731,638,331, \$25,040,062, \$2,620,142, and \$8,239,085, respectively)	\$1,124,924,073	\$34,101,794	\$3,204,675	\$8,572,158
Investments in affiliates, at value (cost \$50,941,112)	68,204,460	—	—	—
Foreign currency, at value (cost \$6,173)	6,190	—	—	—
Cash	252,556	43,542	5,077	52,286
Receivable for Fund shares sold	2,407,650	141,327	—	368,620
Receivable for investments sold	134,472	126,498	—	—
Receivable from Adviser	—	9,995	12,261	17,119
Dividends and interest receivable	851,272	18,529	1,343	40,511
Prepaid expenses	52,851	26,433	16,635	24,958
Total Assets	<u>1,196,833,524</u>	<u>34,468,118</u>	<u>3,239,991</u>	<u>9,075,652</u>
Liabilities:				
Payable for investments purchased	1,363,332	339,676	9,664	—
Payable for Fund shares redeemed	1,680,827	5,324	—	—
Payable for investment advisory fees	992,351	28,507	4,923	13,220
Payable for distribution fees	271,753	5,971	514	2,243
Payable for accounting fees	7,500	—	—	—
Payable for payroll expenses	—	—	720	—
Payable for custodian fees	75,781	4,927	8,239	2,163
Payable for legal and audit fees	27,183	21,721	14,608	17,340
Payable for shareholder communications expenses	57,018	3,668	2,411	4,790
Payable for shareholder services fees	95,486	2,109	1,127	2,078
Other accrued expenses	16,553	1,951	1,532	4
Total Liabilities	<u>4,587,784</u>	<u>413,854</u>	<u>43,738</u>	<u>41,838</u>
Net Assets	<u>\$1,192,245,740</u>	<u>\$34,054,264</u>	<u>\$3,196,253</u>	<u>\$9,033,814</u>
Net Assets Consist of:				
Paid-in capital	\$ 757,369,975	\$24,874,795	\$2,514,078	\$8,576,881
Accumulated net investment loss	(9,176,246)	(75,779)	(14,071)	(5)
Accumulated net realized gain on investments and foreign currency transactions	33,505,428	193,516	111,713	123,865
Net unrealized appreciation on investments	410,549,090	9,061,732	584,533	333,073
Net unrealized depreciation on foreign currency translations	(2,507)	—	—	—
Net Assets	<u>\$1,192,245,740</u>	<u>\$34,054,264</u>	<u>\$3,196,253</u>	<u>\$9,033,814</u>
Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:				
Class AAA:				
Net assets	<u>\$265,626,802</u>	<u>\$11,784,905</u>	<u>\$984,739</u>	<u>\$4,473,086</u>
Shares of beneficial interest outstanding	<u>10,068,919</u>	<u>596,312</u>	<u>76,251</u>	<u>380,073</u>
Net Asset Value , offering, and redemption price per share	<u>\$26.38</u>	<u>\$19.76</u>	<u>\$12.91</u>	<u>\$11.77</u>
Class A:				
Net assets	<u>\$155,965,523</u>	<u>\$3,611,393</u>	<u>\$350,224</u>	<u>\$1,481,608</u>
Shares of beneficial interest outstanding	<u>6,112,746</u>	<u>190,285</u>	<u>27,381</u>	<u>122,078</u>
Net Asset Value and redemption price per share	<u>\$25.51</u>	<u>\$18.98</u>	<u>\$12.79</u>	<u>\$12.14</u>
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price)	<u>\$26.57</u>	<u>\$19.77</u>	<u>\$13.32</u>	<u>\$12.65</u>
Class C:				
Net assets	<u>\$175,880,302</u>	<u>\$2,359,762</u>	<u>\$211,800</u>	<u>\$906,915</u>
Shares of beneficial interest outstanding	<u>7,741,797</u>	<u>140,970</u>	<u>16,890</u>	<u>70,223</u>
Net Asset Value and offering price per share(a)	<u>\$22.72</u>	<u>\$16.74</u>	<u>\$12.54</u>	<u>\$12.91</u>
Class I:				
Net assets	<u>\$594,773,113</u>	<u>\$16,298,204</u>	<u>\$1,649,490</u>	<u>\$2,172,205</u>
Shares of beneficial interest outstanding	<u>22,121,885</u>	<u>800,821</u>	<u>126,277</u>	<u>184,076</u>
Net Asset Value , offering, and redemption price per share	<u>\$26.89</u>	<u>\$20.35</u>	<u>\$13.06</u>	<u>\$11.80</u>

(a) Redemption price varies based on the length of time held.

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Assets and Liabilities (Continued)
March 31, 2017 (Unaudited)

	Equity Fund	Balanced Fund	Intermediate Bond Fund
Assets:			
Investments, at value (cost \$51,731,661, \$59,110,094, and \$19,286,614, respectively)	\$62,939,501	\$67,673,707	\$19,294,381
Investments in affiliates, at value	—	—	—
Foreign currency, at value	—	—	—
Cash	9,143	15,017	298,301
Receivable for Fund shares sold	8,062	38,573	15,395
Receivable for investments sold	—	—	—
Receivable from Adviser	—	—	5,987
Dividends and interest receivable	25,661	208,796	105,729
Prepaid expenses	27,543	29,363	20,627
Total Assets	<u>63,009,910</u>	<u>67,965,456</u>	<u>19,740,420</u>
Liabilities:			
Payable for investments purchased	18,320	24,067	301,729
Payable for Fund shares redeemed	29,450	152,839	33,898
Payable for investment advisory fees	54,069	43,484	9,552
Payable for distribution fees	13,982	18,851	2,035
Payable for accounting fees	7,500	7,500	—
Payable for payroll expenses	—	—	—
Payable for custodian fees	11,476	11,616	3,704
Payable for legal and audit fees	17,072	16,985	18,267
Payable for shareholder communications expenses	11,028	9,111	3,405
Payable for shareholder services fees	6,406	5,337	2,790
Other accrued expenses	2,270	2,719	2,223
Total Liabilities	<u>171,573</u>	<u>292,509</u>	<u>377,603</u>
Net Assets	<u>\$62,838,337</u>	<u>\$67,672,947</u>	<u>\$19,362,817</u>
Net Assets Consist of:			
Paid-in capital	\$47,856,939	\$56,637,478	\$19,311,318
Accumulated net investment income	72,756	142,659	128
Accumulated net realized gain on investments and foreign currency transactions	3,700,802	2,329,197	43,604
Net unrealized appreciation on investments	11,207,840	8,563,613	7,767
Net unrealized depreciation on foreign currency translations	—	—	—
Net Assets	<u>\$62,838,337</u>	<u>\$67,672,947</u>	<u>\$19,362,817</u>
Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:			
Class AAA:			
Net assets	\$54,117,037	\$52,984,469	\$3,847,185
Shares of beneficial interest outstanding	<u>4,237,706</u>	<u>4,554,916</u>	<u>342,571</u>
Net Asset Value , offering, and redemption price per share	<u>\$12.77</u>	<u>\$11.63</u>	<u>\$11.23</u>
Class A:			
Net assets	\$2,970,535	\$8,033,526	\$725,010
Shares of beneficial interest outstanding	<u>233,119</u>	<u>687,172</u>	<u>64,626</u>
Net Asset Value and redemption price per share	<u>\$12.74</u>	<u>\$11.69</u>	<u>\$11.22</u>
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price)	<u>\$13.27</u>	<u>\$12.18</u>	<u>\$11.69</u>
Class C:			
Net assets	\$1,199,795	\$4,748,090	\$1,209,853
Shares of beneficial interest outstanding	<u>98,783</u>	<u>401,030</u>	<u>113,506</u>
Net Asset Value and offering price per share(a)	<u>\$12.15</u>	<u>\$11.84</u>	<u>\$10.66</u>
Class I:			
Net assets	\$4,550,970	\$1,906,862	\$13,580,769
Shares of beneficial interest outstanding	<u>357,453</u>	<u>164,040</u>	<u>1,208,583</u>
Net Asset Value , offering, and redemption price per share	<u>\$12.73</u>	<u>\$11.62</u>	<u>\$11.24</u>

(a) Redemption price varies based on the length of time held.

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Operations
For the Six Months Ended March 31, 2017 (Unaudited)

	<u>Mighty MitesSM Fund</u>	<u>SmallCap Equity Fund</u>	<u>Mid-Cap Equity Fund</u>	<u>Convertible Securities Fund</u>
Investment Income:				
Dividends - unaffiliated (net of foreign withholding taxes of \$28,886, \$242, \$1, and \$1,050, respectively)	\$ 4,945,107	\$ 171,846	\$ 14,518	\$ 49,033
Dividends - affiliated	651,048	—	—	—
Interest	<u>315,871</u>	<u>6,327</u>	<u>277</u>	<u>7,449</u>
Total Investment Income	5,912,026	178,173	14,795	56,482
Expenses:				
Investment advisory fees	5,598,865	152,039	18,071	36,321
Distribution fees - Class AAA	334,215	14,463	1,781	4,956
Distribution fees - Class A	374,955	8,165	844	2,952
Distribution fees - Class C	873,326	11,392	959	4,383
Accounting fees	22,500	—	—	—
Custodian fees	67,523	3,598	4,997	2,465
Interest expense	—	8	—	346
Legal and audit fees	39,638	17,728	10,566	13,010
Payroll expenses	—	—	1,127	—
Registration expenses	39,659	23,352	10,853	22,347
Shareholder communications expenses	136,326	4,721	2,136	4,170
Shareholder services fees	481,897	7,035	3,690	5,004
Trustees' fees	35,909	933	127	228
Miscellaneous expenses	<u>32,772</u>	<u>5,282</u>	<u>4,765</u>	<u>4,517</u>
Total Expenses	8,037,585	248,716	59,916	100,699
Less:				
Fees waived or expenses reimbursed by Adviser (See Note 3)	—	(31,006)	(41,492)	(55,372)
Advisory fee reduction on unsupervised assets (See Note 3)	(39,398)	—	—	—
Custodian fee credits	(213)	—	—	—
Expenses paid by broker (See Note 6)	<u>(4,383)</u>	<u>(758)</u>	<u>(383)</u>	<u>—</u>
Total Reimbursements, Waivers, Reductions, and Credits	(43,994)	(31,764)	(41,875)	(55,372)
Net Expenses	7,993,591	216,952	18,041	45,327
Net Investment Income/(Loss)	(2,081,565)	(38,779)	(3,246)	11,155
Net Realized and Unrealized Gain/(Loss) on Investments, Redemption In-Kind, and Foreign Currency:				
Net realized gain on investments - unaffiliated	39,132,164	1,444,503	78,597	123,899
Net realized loss on investments - affiliated	(20,294)	—	—	—
Net realized gain on redemption in-kind	—	—	39,222	—
Net realized loss on foreign currency transactions	<u>(332)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net realized gain on investments, redemption in-kind, and foreign currency transactions	<u>39,111,538</u>	<u>1,444,503</u>	<u>117,819</u>	<u>123,899</u>
Net change in unrealized appreciation/depreciation: on investments	82,953,994	2,414,072	195,686	334,948
on foreign currency translations	<u>(1,327)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>82,952,667</u>	<u>2,414,072</u>	<u>195,686</u>	<u>334,948</u>
Net Realized and Unrealized Gain on Investments, Redemption In-Kind, and Foreign Currency	122,064,205	3,858,575	313,505	458,847
Net Increase in Net Assets Resulting from Operations	<u>\$119,982,640</u>	<u>\$3,819,796</u>	<u>\$310,259</u>	<u>\$470,002</u>

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Operations (Continued)
For the Six Months Ended March 31, 2017 (Unaudited)

	Equity Fund	Balanced Fund	Intermediate Bond Fund
Investment Income:			
Dividends - unaffiliated (net of foreign withholding taxes of \$0, \$0, and \$0, respectively)	\$ 671,101	\$ 474,484	\$ 2,018
Dividends - affiliated	—	—	—
Interest	—	291,285	212,497
Total Investment Income	<u>671,101</u>	<u>765,769</u>	<u>214,515</u>
Expenses:			
Investment advisory fees	312,122	250,848	57,422
Distribution fees - Class AAA	66,878	65,697	4,994
Distribution fees - Class A	8,892	18,313	1,224
Distribution fees - Class C	5,018	25,603	6,078
Accounting fees	22,500	22,500	—
Custodian fees	7,558	7,923	2,740
Interest expense	—	—	—
Legal and audit fees	14,161	14,229	14,620
Payroll expenses	—	—	—
Registration expenses	28,243	28,237	22,748
Shareholder communications expenses	11,338	10,639	3,037
Shareholder services fees	23,117	21,746	6,477
Trustees' fees	2,065	2,168	649
Miscellaneous expenses	6,368	6,124	4,483
Total Expenses	<u>508,260</u>	<u>474,027</u>	<u>124,472</u>
Less:			
Fees waived or expenses reimbursed by Adviser (See Note 3)	—	—	(40,398)
Advisory fee reduction on unsupervised assets (See Note 3)	—	—	—
Custodian fee credits	—	—	—
Expenses paid by broker (See Note 6)	(880)	(898)	—
Total Reimbursements, Waivers, Reductions, and Credits	<u>(880)</u>	<u>(898)</u>	<u>(40,398)</u>
Net Expenses	<u>507,380</u>	<u>473,129</u>	<u>84,074</u>
Net Investment Income	<u>163,721</u>	<u>292,640</u>	<u>130,441</u>
Net Realized and Unrealized Gain/(Loss) on Investments, Redemption In-Kind, and Foreign Currency:			
Net realized gain on investments - unaffiliated	4,281,187	2,917,440	43,825
Net realized loss on investments - affiliated	—	—	—
Net realized gain on redemption in-kind	—	—	—
Net realized loss on foreign currency transactions	—	—	—
Net realized gain on investments, redemption in-kind, and foreign currency transactions	<u>4,281,187</u>	<u>2,917,440</u>	<u>43,825</u>
Net change in unrealized appreciation/depreciation: on investments	822,875	7,545	(607,889)
on foreign currency translations	—	—	—
Net change in unrealized appreciation/depreciation on investments	<u>822,875</u>	<u>7,545</u>	<u>(607,889)</u>
Net Realized and Unrealized Gain on Investments, Redemption In-Kind, and Foreign Currency	<u>5,104,062</u>	<u>2,924,985</u>	<u>(564,064)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>\$5,267,783</u>	<u>\$3,217,625</u>	<u>\$(433,623)</u>

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Changes in Net Assets (Unaudited)

	Mighty Mites SM Fund		SmallCap Equity Fund		Mid-Cap Equity Fund	
	For the Six Months Ended March 31, 2017 (Unaudited)	For the Year Ended September 30, 2016	For the Six Months Ended March 31, 2017 (Unaudited)	For the Year Ended September 30, 2016	For the Six Months Ended March 31, 2017 (Unaudited)	For the Year Ended September 30, 2016
Operations:						
Net investment income/(loss)	\$ (2,081,565)	\$ (7,545,752)	\$ (38,779)	\$ (57,822)	\$ (3,246)	\$ (11,544)
Net realized gain on investments, redemption in-kind, and foreign currency transactions . .	39,111,538	58,438,217	1,444,503	2,297,290	117,819	117,460
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	82,952,667	90,584,805	2,414,072	2,050,135	195,686	240,606
Net Increase/(Decrease) in Net Assets Resulting from Operations	119,982,640	141,477,270	3,819,796	4,289,603	310,259	346,522
Distributions to Shareholders:						
Net investment income						
Class AAA	—	—	—	—	—	—
Class A	—	—	—	—	—	—
Class C	—	—	—	—	—	—
Class I	—	—	—	—	—	—
Net realized gain						
Class AAA	(12,112,850)	(6,095,461)	(1,120,049)	(1,157,380)	(21,203)	(79,782)
Class A	(6,972,738)	(3,660,523)	(282,966)	(490,551)	(4,128)	(23,063)
Class C	(9,278,000)	(4,948,570)	(229,623)	(546,624)	(2,204)	(12,061)
Class I	(22,623,865)	(10,716,802)	(1,008,986)	(1,549,159)	(19,508)	(86,372)
	(50,987,453)	(25,421,356)	(2,641,624)	(3,743,714)	(47,043)	(201,278)
Total Distributions to Shareholders	(50,987,453)	(25,421,356)	(2,641,624)	(3,743,714)	(47,043)	(201,278)
Shares of Beneficial Interest Transactions:						
Proceeds from shares issued						
Class AAA	28,075,180	25,166,399	4,609,604	4,274,883	312,707	355,459
Class A	21,961,517	13,798,430	717,801	236,596	84,561	19,774
Class C	13,743,824	17,038,503	250,262	610,708	11,331	24,420
Class I	123,875,510	98,912,516	4,600,110	963,829	8,066	81,792
	187,656,031	154,915,848	10,177,777	6,086,016	416,665	481,445
Proceeds from reinvestment of distributions						
Class AAA	11,849,903	5,979,037	1,099,599	1,099,502	21,204	69,340
Class A	6,334,330	3,105,905	270,995	448,413	3,124	19,621
Class C	7,567,826	3,888,543	185,367	447,962	2,047	11,737
Class I	14,416,147	7,046,245	993,397	1,490,195	19,508	86,372
	40,168,206	20,019,730	2,549,358	3,486,072	45,883	187,070
Cost of shares redeemed						
Class AAA	(47,399,306)	(68,915,531)	(5,229,599)	(2,487,786)	(1,237,750)	(701,109)
Class A	(23,274,968)	(44,872,412)	(361,838)	(1,121,302)	(77,487)	(304,721)
Class C	(29,886,204)	(51,145,275)	(396,985)	(1,740,637)	(9,647)	(124,531)
Class I	(54,128,982)	(171,152,381)	(740,197)	(1,731,285)	(276,974)	(560,784)
	(154,689,460)	(336,085,599)	(6,728,619)	(7,081,010)	(1,601,858)	(1,691,145)
Net Increase/(Decrease) in Net Assets from Shares of Beneficial Interest Transactions . .	73,134,777	(161,150,021)	5,998,516	2,491,078	(1,139,310)	(1,022,630)
Redemption Fees	575	2,669	573	1,987	—	58
Net Increase/(Decrease) in Net Assets	142,130,539	(45,091,438)	7,177,261	3,038,954	(876,094)	(877,328)
Net Assets:						
Beginning of year	1,050,115,201	1,095,206,639	26,877,003	23,838,049	4,072,347	4,949,675
End of period	\$1,192,245,740	\$1,050,115,201	\$34,054,264	\$26,877,003	\$ 3,196,253	\$ 4,072,347
Undistributed net investment income	—	—	—	—	—	—

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Changes in Net Assets (Unaudited) (Continued)

Convertible Securities Fund		Equity Fund		Balanced Fund		Intermediate Bond Fund	
For the Six Months Ended March 31, 2017 (Unaudited)	For the Year Ended September 30, 2016	For the Six Months Ended March 31, 2017 (Unaudited)	For the Year Ended September 30, 2016	For the Six Months Ended March 31, 2017 (Unaudited)	For the Year Ended September 30, 2016	For the Six Months Ended March 31, 2017 (Unaudited)	For the Year Ended September 30, 2016
\$ 11,155	\$ 18,682	\$ 163,721	\$ 332,110	\$ 292,640	\$ 669,863	\$ 130,441	\$ 285,645
123,899	1,780,804	4,281,187	3,903,080	2,917,440	3,117,645	43,825	139,304
<u>334,948</u>	<u>(1,047,191)</u>	<u>822,875</u>	<u>2,580,783</u>	<u>7,545</u>	<u>1,746,780</u>	<u>(607,889)</u>	<u>371,799</u>
<u>470,002</u>	<u>752,295</u>	<u>5,267,783</u>	<u>6,815,973</u>	<u>3,217,625</u>	<u>5,534,288</u>	<u>(433,623)</u>	<u>796,748</u>
(6,618)	(15,808)	(293,060)	(211,307)	(127,182)	(576,148)	(24,804)	(57,195)
(1,277)	(1,643)	(10,406)	(7,679)	(14,764)	(56,715)	(3,990)	(10,078)
—	(517)	—	—	(2,325)	(17,080)	(2,991)	(4,384)
(5,261)	(1,339)	(34,162)	(29,046)	(5,710)	(24,897)	(98,657)	(214,019)
<u>(13,156)</u>	<u>(19,307)</u>	<u>(337,628)</u>	<u>(248,032)</u>	<u>(149,981)</u>	<u>(674,840)</u>	<u>(130,442)</u>	<u>(285,676)</u>
(171,202)	—	(3,329,667)	(4,079,809)	(2,878,995)	(3,761,458)	(29,726)	(91,989)
(48,555)	—	(231,525)	(283,279)	(379,547)	(458,819)	(5,413)	(16,150)
(36,328)	—	(55,386)	(59,970)	(282,541)	(353,385)	(9,133)	(8,637)
(51,404)	—	(266,964)	(331,753)	(101,837)	(127,425)	(95,099)	(249,249)
<u>(307,489)</u>	<u>—</u>	<u>(3,883,542)</u>	<u>(4,754,811)</u>	<u>(3,642,920)</u>	<u>(4,701,087)</u>	<u>(139,371)</u>	<u>(366,025)</u>
<u>(320,645)</u>	<u>(19,307)</u>	<u>(4,221,170)</u>	<u>(5,002,843)</u>	<u>(3,792,901)</u>	<u>(5,375,927)</u>	<u>(269,813)</u>	<u>(651,701)</u>
680,256	433,186	437,336	1,098,418	6,037,617	5,554,854	367,242	599,586
890,274	351,906	175,785	1,120,647	1,158,771	1,469,112	107,050	230,824
12,337	39,531	462,026	166,014	202,489	1,287,764	261,273	3,247,789
1,832,313	165,930	455,154	976,188	321,443	267,769	1,147,371	2,430,851
<u>3,415,180</u>	<u>990,553</u>	<u>1,530,301</u>	<u>3,361,267</u>	<u>7,720,320</u>	<u>8,579,499</u>	<u>1,882,936</u>	<u>6,509,050</u>
176,632	15,257	3,475,689	4,146,689	2,919,034	4,208,821	52,583	143,907
49,745	1,608	241,265	287,016	381,076	469,977	8,175	24,840
36,323	517	36,439	48,297	255,463	335,806	11,998	12,682
56,666	1,333	276,907	278,123	106,438	145,323	193,158	461,328
<u>319,366</u>	<u>18,715</u>	<u>4,030,300</u>	<u>4,760,125</u>	<u>3,662,011</u>	<u>5,159,927</u>	<u>265,914</u>	<u>642,757</u>
(689,625)	(2,245,733)	(3,746,314)	(6,983,605)	(5,640,917)	(13,736,422)	(592,688)	(1,629,881)
(668,787)	(361,000)	(1,231,793)	(889,260)	(490,186)	(1,509,758)	(168,867)	(263,915)
(32,934)	(191,875)	(163,357)	(75,800)	(1,220,376)	(1,341,488)	(164,667)	(2,526,488)
(156,600)	(45,940)	(510,626)	(1,489,488)	(399,010)	(375,998)	(1,388,140)	(1,918,411)
<u>(1,547,946)</u>	<u>(2,844,548)</u>	<u>(5,652,090)</u>	<u>(9,438,153)</u>	<u>(7,750,489)</u>	<u>(16,963,666)</u>	<u>(2,314,362)</u>	<u>(6,338,695)</u>
<u>2,186,600</u>	<u>(1,835,280)</u>	<u>(91,489)</u>	<u>(1,316,761)</u>	<u>3,631,842</u>	<u>(3,224,240)</u>	<u>(165,512)</u>	<u>813,112</u>
—	10	—	—	—	2	—	—
<u>2,335,957</u>	<u>(1,102,282)</u>	<u>955,124</u>	<u>496,369</u>	<u>3,056,566</u>	<u>(3,065,877)</u>	<u>(868,948)</u>	<u>958,159</u>
6,697,857	7,800,139	61,883,213	61,386,844	64,616,381	67,682,258	20,231,765	19,273,606
<u>\$ 9,033,814</u>	<u>\$ 6,697,857</u>	<u>\$62,838,337</u>	<u>\$61,883,213</u>	<u>\$67,672,947</u>	<u>\$ 64,616,381</u>	<u>\$19,362,817</u>	<u>\$20,231,765</u>
—	\$ 1,996	\$ 72,756	\$ 246,663	\$ 142,659	—	\$ 128	\$ 129

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

Year Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data							
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)(b)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(c)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Net of Waivers/ Reimbursements/ Reductions	Operating Expenses Before Waivers/ Reimbursements/ Reductions(d)	Portfolio Turnover Rate
Mighty MitesSM Fund															
Class AAA															
2017(e)	\$24.76	\$(0.04)	\$ 2.85	\$ 2.81	—	\$(1.19)	\$(1.19)	\$0.00	\$26.38	11.6%	\$265,627	(0.34)%(f)	1.40%(g)	1.41%(f)	5%
2016	22.02	(0.15)	3.41	3.26	—	(0.52)	(0.52)	0.00	24.76	15.0	256,488	(0.67)	1.41(g)	1.41	6
2015	23.01	(0.06)	(0.50)	(0.56)	—	(0.43)	(0.43)	0.00	22.02	(2.6)	265,145	(0.27)	1.40(g)	1.41	13
2014	23.81	(0.22)	0.80	0.58	—	(1.38)	(1.38)	0.00	23.01	2.2	365,022	(0.90)	1.41	1.42	14
2013	17.94	0.04	6.29	6.33	\$(0.08)	(0.38)	(0.46)	0.00	23.81	36.2	476,112	0.19	1.41	1.43	15
2012	14.85	(0.10)	3.54	3.44	—	(0.35)	(0.35)	0.00	17.94	23.6	277,666	(0.62)	1.44	1.46	12
Class A															
2017(e)	\$24.01	\$(0.07)	\$ 2.76	\$ 2.69	—	\$(1.19)	\$(1.19)	\$0.00	\$25.51	11.4%	\$155,966	(0.59)%(f)	1.65%(g)	1.66%(f)	5%
2016	21.43	(0.20)	3.30	3.10	—	(0.52)	(0.52)	0.00	24.01	14.6	141,893	(0.92)	1.66(g)	1.66	6
2015	22.45	(0.12)	(0.47)	(0.59)	—	(0.43)	(0.43)	0.00	21.43	(2.8)	154,000	(0.51)	1.65(g)	1.66	13
2014	23.32	(0.27)	0.78	0.51	—	(1.38)	(1.38)	0.00	22.45	2.0	175,108	(1.16)	1.66	1.67	14
2013	17.59	(0.02)	6.17	6.15	\$(0.04)	(0.38)	(0.42)	0.00	23.32	35.8	139,464	(0.08)	1.66	1.68	15
2012	14.61	(0.14)	3.47	3.33	—	(0.35)	(0.35)	0.00	17.59	23.2	77,803	(0.87)	1.69	1.71	12
Class C															
2017(e)	\$21.55	\$(0.12)	\$ 2.48	\$ 2.36	—	\$(1.19)	\$(1.19)	\$0.00	\$22.72	11.2%	\$175,880	(1.09)%(f)	2.15%(g)	2.16%(f)	5%
2016	19.38	(0.28)	2.97	2.69	—	(0.52)	(0.52)	0.00	21.55	14.1	175,241	(1.41)	2.16(g)	2.16	6
2015	20.44	(0.21)	(0.42)	(0.63)	—	(0.43)	(0.43)	0.00	19.38	(3.2)	187,216	(1.01)	2.15(g)	2.16	13
2014	21.46	(0.36)	0.72	0.36	—	(1.38)	(1.38)	0.00	20.44	1.4	208,795	(1.66)	2.16	2.17	14
2013	16.25	(0.10)	5.69	5.59	—	(0.38)	(0.38)	0.00	21.46	35.3	160,852	(0.57)	2.16	2.18	15
2012	13.59	(0.21)	3.22	3.01	—	(0.35)	(0.35)	0.00	16.25	22.6	92,012	(1.37)	2.19	2.21	12
Class I															
2017(e)	\$25.18	\$(0.01)	\$ 2.91	\$ 2.90	—	\$(1.19)	\$(1.19)	\$0.00	\$26.89	11.7%	\$594,773	(0.09)%(f)	1.14%(g)	1.15%(f)	5%
2016	22.34	(0.10)	3.46	3.36	—	(0.52)	(0.52)	0.00	25.18	15.2	476,493	(0.44)	1.16(g)	1.16	6
2015	23.27	(0.00)(c)	(0.50)	(0.50)	—	(0.43)	(0.43)	0.00	22.34	(2.3)	488,846	(0.01)	1.15(g)	1.16	13
2014	24.02	(0.16)	0.79	0.63	—	(1.38)	(1.38)	0.00	23.27	2.4	519,459	(0.67)	1.16	1.17	14
2013	18.13	0.08	6.35	6.43	\$(0.16)	(0.38)	(0.54)	0.00	24.02	36.6	277,588	0.40	1.16	1.18	15
2012	14.98	(0.06)	3.56	3.50	—	(0.35)	(0.35)	0.00	18.13	23.8	131,003	(0.38)	1.19	1.21	12

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

- (a) Per share data are calculated using the average shares outstanding method.
- (b) Due to capital share activity, net investment income (loss), per share and the ratio to average net assets are not necessarily correlated among the different classes of shares.
- (c) Amount represents less than \$0.005 per share.
- (d) Before advisory fee reduction on unsupervised assets totaling 0.01%, 0.01%, 0.02%, and 0.02% of net assets for the years ended September 30, 2015, 2014, 2013, and 2012, respectively. For the six months ended March 31, 2017 and the year ended September 30, 2016, there was no impact on the expense ratios.
- (e) For the six months ended March 31, 2017, unaudited.
- (f) Annualized.
- (g) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended March 31, 2017 and the years ended September 30, 2016 and 2015, there was no impact on the expense ratios.

See accompanying notes to financial statements.

TETON Westwood Funds

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

Year Ended March 31	Income (Loss) from Investment Operations					Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data					
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(b)	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Operating Expenses		Portfolio Turnover Rate
												Operating Expenses (Loss)	Net of Waivers/ Reimbursements	
SmallCap Equity Fund														
Class AAA														
2017(c)	\$19.03	\$(0.03)	\$ 2.55	\$ 2.52	—	\$(1.79)	\$0.00	\$19.76	13.8%	\$ 11,785	(0.27%)(d)	1.46%(d)(e)	1.66%(d)	13%
2016	18.54	(0.04)	3.57	3.53	—	(3.04)	0.00	19.03	21.1	10,855	(0.25)	1.50(e)	1.79	18
2015	20.52	(0.09)	(0.29)	(0.38)	—	(1.60)	—	18.54	(2.4)	7,721	(0.47)	1.50(e)	1.66	23
2014	19.83	(0.07)	0.76	0.69	—	—	0.00	20.52	3.5	15,649	(0.35)	1.50	1.57	13
2013	15.32	(0.01)	4.52	4.51	—	—	0.00	19.83	29.4	19,576	(0.05)	1.50	1.63	12
2012	12.85	(0.03)	2.87	2.84	—	(0.37)	0.00	15.32	22.5	16,170	(0.21)	1.50	1.65	39
Class A														
2017(c)	\$18.37	\$(0.05)	\$ 2.45	\$ 2.40	—	\$(1.79)	\$0.00	\$18.98	13.7%	\$ 3,611	(0.54%)(d)	1.70%(d)(e)	1.91%(d)	13%
2016	18.02	(0.08)	3.47	3.39	—	(3.04)	0.00	18.37	20.9	2,871	(0.49)	1.75(e)	2.04	18
2015	20.05	(0.14)	(0.29)	(0.43)	—	(1.60)	—	18.02	(2.7)	3,258	(0.71)	1.75(e)	1.91	23
2014	19.41	(0.12)	0.76	0.64	—	—	0.00	20.05	3.3	4,269	(0.60)	1.75	1.82	13
2013	15.03	(0.04)	4.42	4.38	—	—	0.00	19.41	29.1	4,668	(0.22)	1.75	1.88	12
2012	12.65	(0.06)	2.81	2.75	—	(0.37)	0.00	15.03	22.1	5,390	(0.42)	1.75	1.90	39
Class C														
2017(c)	\$16.43	\$(0.08)	\$ 2.18	\$ 2.10	—	\$(1.79)	\$0.00	\$16.74	13.4%	\$ 2,360	(1.03%)(d)	2.21%(d)(e)	2.41%(d)	13%
2016	16.49	(0.15)	3.13	2.98	—	(3.04)	0.00	16.43	20.2	2,268	(0.99)	2.25(e)	2.54	18
2015	18.56	(0.22)	(0.25)	(0.47)	—	(1.60)	—	16.49	(3.2)	3,081	(1.21)	2.25(e)	2.41	23
2014	18.06	(0.21)	0.71	0.50	—	—	0.00	18.56	2.8	4,186	(1.10)	2.25	2.32	13
2013	14.06	(0.11)	4.11	4.00	—	—	0.00	18.06	28.4	4,460	(0.72)	2.25	2.38	12
2012	11.91	(0.13)	2.65	2.52	—	(0.37)	0.00	14.06	21.5	5,261	(0.92)	2.25	2.40	39
Class I														
2017(c)	\$19.53	\$(0.00)(b)	\$ 2.61	\$ 2.61	—	\$(1.79)	\$0.00	\$20.35	13.9%	\$16,298	(0.04%)(d)	1.20%(d)(e)	1.41%(d)	13%
2016	18.90	0.00(b)	3.67	3.67	—	(3.04)	0.00	19.53	21.5	10,883	0.00	1.25(e)	1.54	18
2015	20.85	(0.04)	(0.31)	(0.35)	—	(1.60)	—	18.90	(2.2)	9,778	(0.21)	1.25(e)	1.41	23
2014	20.09	(0.02)	0.78	0.76	—	—	0.00	20.85	3.8	17,230	(0.09)	1.25	1.32	13
2013	15.50	0.04	4.57	4.61	\$(0.02)	—	0.00	20.09	29.8	13,688	0.22	1.25	1.38	12
2012	12.96	0.04	2.87	2.91	—	(0.37)	0.00	15.50	22.8	12,752	0.23	1.25	1.40	39

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share data are calculated using the average shares outstanding method.

(b) Amount represents less than \$0.005 per share.

(c) For the six months ended March 31, 2017, unaudited.

(d) Annualized.

(e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. Had such payments not been made, for the year ended September 30, 2016 the expense ratios would have been 1.51%, 1.76%, 2.26%, 1.26% for Class AAA, Class A, Class C, and Class I, respectively. For the six months ended March 31, 2017, these credits had no material impact on the expense ratios.

TETON Westwood Funds

Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

Year Ended September 30	Income (Loss) from Investment Operations					Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data					
	Net Asset Value, Beginning of Period	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain on Investments	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Operating Expenses		Portfolio Turnover Rate	
											Net of Waivers/ Reimbursements	Before Waivers/ Reimbursements		
Mid-Cap Equity Fund														
Class AAA														
2017(b)	\$11.88	\$(0.02)	\$1.19	\$ 1.17	—	\$(0.14)	\$(0.14)	\$12.91	10.0%	\$ 985	(0.26)%(c)	1.05%(c)(d)	3.37%(c)	9%
2016	11.43	(0.04)	0.97	0.93	—	(0.48)	(0.48)	11.88	8.2	1,810	(0.40)	1.34(d)(e)	3.26	15
2015	11.54	(0.06)	0.07	0.01	—	(0.12)	(0.12)	11.43	0.1	2,004	(0.52)	1.51(d)(e)	2.74	25
2014	10.48	(0.04)	1.10	1.06	—	(0.00)(f)	(0.00)(f)	11.54	10.2	1,679	(0.39)	1.51(e)	4.27	22
2013(g)	10.00	(0.01)	0.49	0.48	—	—	—	10.48	4.8	661	(0.42)(c)	1.50(c)	3.88(c)(h)	3
Class A														
2017(b)	\$11.78	\$(0.03)	\$1.18	\$ 1.15	—	\$(0.14)	\$(0.14)	\$12.79	9.9%	\$ 350	(0.45)%(c)	1.30%(c)(d)	3.62%(c)	9%
2016	11.37	(0.07)	0.96	0.89	—	(0.48)	(0.48)	11.78	7.9	309	(0.65)	1.63(d)(e)	3.44	15
2015	11.51	(0.09)	0.07	(0.02)	—	(0.12)	(0.12)	11.37	(0.2)	593	(0.77)	1.76(d)(e)	2.99	25
2014	10.47	(0.08)	1.12	1.04	—	(0.00)(f)	(0.00)(f)	11.51	10.0	682	(0.69)	1.76(e)	4.52	22
2013(g)	10.00	0.03	0.44	0.47	—	—	—	10.47	4.7	188	0.81(c)	1.75(c)	4.13(c)(h)	3
Class C														
2017(b)	\$11.58	\$(0.06)	\$1.16	\$ 1.10	—	\$(0.14)	\$(0.14)	\$12.54	9.6%	\$ 212	(0.95)%(c)	1.80%(c)(d)	4.12%(c)	9%
2016	11.24	(0.12)	0.94	0.82	—	(0.48)	(0.48)	11.58	7.4	193	(1.17)	2.11(d)(e)	3.98	15
2015	11.43	(0.15)	0.08	(0.07)	—	(0.12)	(0.12)	11.24	(0.6)	274	(1.27)	2.26(d)(e)	3.49	25
2014	10.45	(0.13)	1.11	0.98	—	(0.00)(f)	(0.00)(f)	11.43	9.4	239	(1.17)	2.26(e)	5.02	22
2013(g)	10.00	(0.02)	0.47	0.45	—	—	—	10.45	4.5	74	(0.65)(c)	2.25(c)	4.63(c)(h)	3
Class I														
2017(b)	\$12.00	\$ 0.00(f)	\$1.20	\$ 1.20	—	\$(0.14)	\$(0.14)	\$13.06	10.1%	\$1,649	0.04%(c)	0.80%(c)(d)	3.12%(c)	9%
2016	11.49	0.00	0.99	0.99	—	(0.48)	(0.48)	12.00	8.7	1,760	0.04	0.90(d)(e)	3.00	15
2015	11.57	(0.03)	0.07	0.04	—	(0.12)	(0.12)	11.49	0.3	2,079	(0.27)	1.26(d)(e)	2.49	25
2014	10.48	(0.01)	1.11	1.10	\$(0.01)	(0.00)(f)	(0.01)	11.57	10.5	2,345	(0.09)	1.26(e)	4.02	22
2013(g)	10.00	(0.01)	0.49	0.48	—	—	—	10.48	4.8	1,155	(0.20)(c)	1.25(c)	3.63(c)(h)	3

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the period and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

- (a) Per share data are calculated using the average shares outstanding method.
- (b) For the six months ended March 31, 2017, unaudited.
- (c) Annualized.
- (d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. Had such payments not been made, the expense ratios for the six months ended March 31, 2017 and the years ended September 30, 2016 and 2015 would have been (1.07%, 1.39% and 1.54%) Class AAA, (1.32%, 1.68% and 1.79%) Class A, (1.82%, 2.16% and 2.29%) Class C, and (0.82%, 0.95% and 1.29%) Class I Shares, respectively.
- (e) The Fund incurred interest expense during the years ended September 30, 2016, 2015, and 2014. For the year ended September 30, 2016, there was no material impact on the expense ratios. For the years ended September 30, 2015 and 2014, if interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.33% and 1.50% (Class AAA), 1.62% and 1.75% (Class A), 2.10% and 2.25% (Class C), 0.89% and 1.25% (Class I), respectively.
- (f) Amount represents less than \$0.005 per share.
- (g) From the commencement of offering of Fund Shares on May 31, 2013 through September 30, 2013.
- (h) Certain non-recurring expenses incurred by the Fund were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total operating expense ratios before waivers and reimbursements would have been 10.11% (Class AAA), 10.36% (Class A), 10.86% (Class C), and 9.86% (Class I).

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

Year Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data						
	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)	Net Asset Value, End of Period	Total Return [†]	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Net of Waivers/ Reimbursements	Operating Expenses Before Waivers/ Reimbursements	Portfolio Turnover Rate
Convertible Securities Fund														
Class AAA														
2017(b)	\$11.59	\$ 0.71	\$ 0.73	\$(0.02)	\$(0.53)	\$(0.55)	—	\$11.77	6.6%	\$4,473	0.31%(c)	1.16%(c)	2.68%(c)	12%
2016	10.53	1.05	1.09	(0.03)	—	(0.03)	—	11.59	10.4	4,240	0.38	2.00(d)	2.74	20
2015	11.79	(1.27)	(1.23)	(0.03)	—	(0.03)	—	10.53	(10.5)	5,525	0.31	2.00(d)	2.40	19
2014	10.40	1.38	1.59	(0.20)	—	0.20	\$0.00(e)	11.79	15.5	6,240	1.86	2.00	2.42	31
2014	8.96	1.45	1.52	(0.08)	—	(0.08)	0.00(e)	10.40	17.0	6,147	0.73	2.00	2.57	13
2013	7.65	1.31	1.41	(0.10)	—	(0.10)	0.00(e)	8.96	18.5	5,151	1.22	2.00	2.82	11
Class A														
2017(b)	\$11.94	\$ 0.73	\$ 0.74	\$(0.01)	\$(0.53)	\$(0.54)	—	\$12.14	6.5%	\$1,482	0.14%(c)	1.41%(c)	2.93%(c)	12%
2016	10.87	1.08	1.09	(0.02)	—	(0.02)	—	11.94	10.1	1,191	0.10	2.25(d)	2.99	20
2015	12.18	(1.30)	(1.29)	(0.02)	—	(0.02)	—	10.87	(10.6)	1,081	0.06	2.25(d)	2.65	19
2014	10.75	1.43	1.62	(0.19)	—	0.19	\$0.00(e)	12.18	15.2	1,013	1.63	2.25	2.67	31
2013	9.26	1.49	1.54	(0.05)	—	(0.05)	0.00(e)	10.75	16.7	907	0.44	2.25	2.82	13
2012	7.91	1.37	1.44	(0.09)	—	(0.09)	0.00(e)	9.26	18.3	389	0.78	2.25	3.07	11
Class C														
2017(b)	\$12.69	\$ 0.78	\$ 0.75	—	\$(0.53)	\$(0.53)	—	\$12.91	6.2%	\$ 907	(0.42)(c)	1.91%(c)	3.43%(c)	12%
2016	11.59	1.14	1.10	(0.00)(e)	—	(0.00)	—	12.69	9.6	873	(0.37)	2.75(d)	3.49	20
2015	13.04	(1.39)	(1.45)	(0.00)(e)	—	(0.00)(e)	—	11.59	(11.1)	943	(0.44)	2.75(d)	3.15	19
2014	11.54	1.50	1.67	(0.17)	—	0.17	\$0.00(e)	13.04	14.6	1,045	1.30	2.75	3.17	31
2013	9.94	1.61	1.61	(0.01)	—	(0.01)	0.00(e)	11.54	16.2	1,086	0.01	2.75	3.32	13
2012	8.49	1.46	1.49	(0.04)	—	(0.04)	0.00(e)	9.94	17.6	1,307	0.36	2.75	3.57	11
Class I														
2017(b)	\$11.61	\$ 0.69	\$ 0.75	\$(0.03)	\$(0.53)	\$(0.56)	—	\$11.80	6.8%	\$2,172	0.98%(c)	0.91%(c)	2.43%(c)	12%
2016	10.56	1.04	1.11	(0.06)	—	(0.06)	—	11.61	10.6	394	0.61	1.75(d)	2.49	20
2015	11.80	(1.27)	(1.20)	(0.04)	—	(0.04)	—	10.56	(10.2)	251	0.56	1.75(d)	2.15	19
2014	10.40	1.39	1.63	(0.23)	—	(0.23)	\$0.00(e)	11.80	15.8	290	2.15	1.75	2.17	31
2013	8.96	1.44	1.54	(0.10)	—	(0.10)	0.00(e)	10.40	17.3	185	0.99	1.75	2.32	13
2012	7.65	1.31	1.43	(0.12)	—	(0.12)	0.00(e)	8.96	18.8	126	1.43	1.75	2.57	11

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share data are calculated using the average shares outstanding method.

(b) For the six months ended March 31, 2017, unaudited.

(c) Annualized.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. Had such payments not been made, the expense ratios for the years ended September 30, 2016 and 2015 would have been (2.01% and 2.02%) Class AAA, (2.26% and 2.27%) Class A, (2.76% and 2.77%) Class C, and (1.76% and 1.77%) Class I Shares, respectively.

(e) Amount represents less than \$0.005 per share.

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

Year Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data					
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Unrealized Gain (Loss) on Investments	Total From Investment Operations	Net Investment Income	Realized Gain on Investments	Total Distributions	Net Asset Value, End of Period	Total Return [†]	Net Assets End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses(b)	Portfolio Turnover Rate
Equity Fund Class AAA													
2017(c)	\$12.59	\$ 0.03	\$ 1.02	\$ 1.05	\$(0.07)	\$(0.80)	\$(0.87)	\$12.77	8.8%	\$54,117	0.53%	1.62%(d)	21%
2016	12.22	0.07	1.30	1.37	(0.05)	(0.95)	(1.00)	12.59	11.4	53,063	0.54	1.63(d)	31
2015	13.65	0.05	(0.09)	(0.04)	(0.06)	(1.33)	(1.39)	12.22	(0.9)	53,238	0.37	1.59(d)	28
2014	11.88	0.05	1.76	1.81	(0.04)	—	(0.04)	13.65	15.3	60,587	0.37	1.59	51
2013	9.92	0.06	1.99	2.05	(0.09)	—	(0.09)	11.88	20.9	64,595	0.53	1.62(e)	53
2012	7.81	0.08	2.11	2.19	(0.08)	—	(0.08)	9.92	28.3	70,017	0.84	1.59(e)	41
Class A													
2017(c)	\$12.55	\$ 0.02	\$ 1.01	\$ 1.03	\$(0.04)	\$(0.80)	\$(0.84)	\$12.74	8.6%	\$ 2,970	0.30%	1.87%(d)	21%
2016	12.19	0.03	1.31	1.34	(0.03)	(0.95)	(0.98)	12.55	11.2	3,719	0.29	1.88(d)	31
2015	13.61	0.02	(0.09)	(0.07)	(0.02)	(1.33)	(1.35)	12.19	(1.1)	3,125	0.12	1.84(d)	28
2014	11.84	0.02	1.78	1.78	(0.01)	—	(0.01)	13.61	15.0	3,329	0.12	1.84	51
2013	9.89	0.03	1.99	2.02	(0.07)	—	(0.07)	11.84	20.5	3,256	0.27	1.87(e)	53
2012	7.78	0.05	2.11	2.16	(0.05)	—	(0.05)	9.89	27.9	3,221	0.60	1.84(e)	41
Class C													
2017(c)	\$11.99	\$(0.01)	\$ 0.97	\$ 0.96	—	\$(0.80)	\$(0.80)	\$12.15	8.4%	\$ 1,200	(0.25)%	2.37%(d)	21%
2016	11.72	(0.03)	1.25	1.22	—	(0.95)	(0.95)	11.99	10.6	843	(0.23)	2.38(d)	31
2015	13.18	(0.05)	(0.08)	(0.13)	—	(1.33)	(1.33)	11.72	(1.6)	684	(0.37)	2.34(d)	28
2014	11.51	(0.05)	1.72	1.67	—	—	—	13.18	14.5	676	(0.38)	2.34	51
2013	9.62	(0.02)	1.93	1.91	\$(0.02)	—	(0.02)	11.51	19.9	693	(0.22)	2.37(e)	53
2012	7.56	0.01	2.05	2.06	—	—	—	9.62	27.3	784	0.10	2.34(e)	41
Class I													
2017(c)	\$12.57	\$ 0.05	\$ 1.01	\$ 1.06	\$(0.10)	\$(0.80)	\$(0.90)	\$12.73	8.9%	\$ 4,551	0.78%	1.37%(d)	21%
2016	12.21	0.09	1.30	1.39	(0.08)	(0.95)	(1.03)	12.57	11.7	4,258	0.77	1.38(d)	31
2015	13.64	0.08	(0.09)	(0.01)	(0.09)	(1.33)	(1.42)	12.21	(0.6)	4,340	0.61	1.34(d)	28
2014	11.89	0.08	1.74	1.82	(0.07)	—	(0.07)	13.64	15.4	3,547	0.60	1.34	51
2013	9.93	0.09	1.99	2.08	(0.12)	—	(0.12)	11.89	21.2	2,204	0.84	1.37(e)	53
2012	7.83	0.09	2.12	2.21	(0.11)	—	(0.11)	9.93	28.5	4,377	0.96	1.34(e)	41

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

- (a) Per share data are calculated using the average shares outstanding method.
- (b) The Fund incurred interest expense during the years ended September 30, 2014, 2013, and 2012. This interest expense was paid for by prior years Custodian Fee Credits. The effect of interest expense was minimal.
- (c) For the six months ended March 31, 2017, unaudited.
- (d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended March 31, 2017 and the years ended September 30, 2016 and 2015, there was no impact on the expense ratios.
- (e) The ratios do not include a reduction for custodian fee credits on cash balances maintained with the custodian ("Custodian Fee Credits"). Including such Custodian Fee Credits, the ratios for the years ended September 30, 2013, and 2012 would have been 1.60%, and 1.56% (Class AAA), 1.85%, and 1.81% (Class A), 2.35%, and 2.31% (Class C), and 1.35%, and 1.31% (Class I) Shares, respectively. For the six months ended March 31, 2017 and the years ended September 30, 2016, 2015, and 2014, there were no Custodian Fee Credits.

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

Year Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data					
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net Unrealized Gain (Loss) on Investments	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses‡	Portfolio Turnover Rate
Balanced Fund													
Class AAA													
2017(b)	\$11.75	\$0.05	\$ 0.49	\$ 0.54	\$(0.03)	\$(0.63)	\$(0.66)	\$11.63	4.8%	\$52,984	0.95%(c)	1.34%(c)	18%
2016	11.72	0.12	0.85	0.97	(0.12)	(0.82)	(0.94)	11.75	8.6	50,105	1.06	1.35(d)	23
2015	12.91	0.13	(0.08)	0.05	(0.13)	(1.11)	(1.24)	11.72	0.0	53,989	1.01	1.31(d)	27
2014	12.76	0.14	1.07	1.21	(0.14)	(0.92)	(1.06)	12.91	9.9	69,187	1.07	1.29	39
2013	11.48	0.15	1.28	1.43	(0.15)	—	(0.15)	12.76	12.5	70,824	1.21	1.30	36
2012	9.86	0.16	1.62	1.78	(0.16)	—	(0.16)	11.48	18.2	78,999	1.47	1.30	34
Class A													
2017(b)	\$11.81	\$0.04	\$ 0.49	\$ 0.53	\$(0.02)	\$(0.63)	\$(0.65)	\$11.69	4.7%	\$ 8,034	0.70%(c)	1.59%(c)	18%
2016	11.78	0.10	0.85	0.95	(0.10)	(0.82)	(0.92)	11.81	8.2	7,040	0.81	1.60(d)	23
2015	12.97	0.09	(0.07)	0.02	(0.10)	(1.11)	(1.21)	11.78	(0.2)	6,577	0.76	1.56(d)	27
2014	12.82	0.11	1.07	1.18	(0.11)	(0.92)	(1.03)	12.97	9.5	6,443	0.83	1.54	39
2013	11.53	0.12	1.29	1.41	(0.12)	—	(0.12)	12.82	12.3	5,869	0.95	1.55	36
2012	9.90	0.13	1.64	1.77	(0.14)	—	(0.14)	11.53	17.9	5,121	1.21	1.55	34
Class C													
2017(b)	\$11.97	\$0.01	\$ 0.50	\$ 0.51	\$(0.01)	\$(0.63)	\$(0.64)	\$11.84	4.4%	\$ 4,748	0.21%(c)	2.09%(c)	18%
2016	11.92	0.04	0.87	0.91	(0.04)	(0.82)	(0.86)	11.97	7.8	5,575	0.30	2.10(d)	23
2015	13.12	0.03	(0.08)	(0.05)	(0.04)	(1.11)	(1.15)	11.92	(0.8)	5,260	0.26	2.06(d)	27
2014	12.95	0.04	1.09	1.13	(0.04)	(0.92)	(0.96)	13.12	9.0	5,350	0.32	2.04	39
2013	11.64	0.05	1.31	1.36	(0.05)	—	(0.05)	12.95	11.7	5,257	0.43	2.05	36
2012	9.99	0.08	1.65	1.73	(0.08)	—	(0.08)	11.64	17.4	4,932	0.72	2.05	34
Class I													
2017(b)	\$11.73	\$0.07	\$ 0.49	\$ 0.56	\$(0.04)	\$(0.63)	\$(0.67)	\$11.62	5.0%	\$ 1,907	1.21%(c)	1.09%(c)	18%
2016	11.70	0.15	0.85	1.00	(0.15)	(0.82)	(0.97)	11.73	8.8	1,896	1.30	1.10(d)	23
2015	12.90	0.16	(0.09)	0.07	(0.16)	(1.11)	(1.27)	11.70	0.2	1,856	1.26	1.06(d)	27
2014	12.76	0.17	1.06	1.23	(0.17)	(0.92)	(1.09)	12.90	10.0	2,438	1.35	1.04	39
2013	11.48	0.18	1.28	1.46	(0.18)	—	(0.18)	12.76	12.8	1,060	1.44	1.05	36
2012	9.85	0.19	1.63	1.82	(0.19)	—	(0.19)	11.48	18.4	872	1.74	1.05	34

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

‡ The ratios do not include a reduction for custodian fee credits on cash balances maintained with the custodian ("Custodian Fee Credits"). Including such Custodian Fee Credits, the ratios for the years ended 2015, 2014, 2013, and 2012 would have been 1.32%, 1.27%, 1.28%, and 1.27% (Class AAA), 1.57%, 1.52%, and 1.52% (Class A), 2.07%, 2.02%, 2.03%, and 2.02% (Class C), and 1.07%, 1.02%, 1.03%, and 1.02% (Class I) Shares, respectively. For the six months ended March 31, 2017 and the year ended September 30, 2016, there were no Custodian Fee Credits.

(a) Per share data are calculated using the average shares outstanding method.

(b) For the six months ended March 31, 2017, unaudited.

(c) Annualized.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended March 31, 2017 and the years ended September 30, 2016 and 2015, there was no impact on the expense ratios.

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each period:

Year Ended September 30	Income (Loss) from Investment Operations					Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data					
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses Net of Waivers/ Reimbursements	Operating Expenses Before Waivers/ Reimbursements	Portfolio Turnover Rate
Class AAA														
2017(b)	\$11.64	\$0.07	\$(0.33)	\$(0.26)	\$(0.07)	\$(0.08)	\$(0.15)	\$11.23	(2.2)%	\$ 3,847	1.24%(c)	1.00%(c)	1.42%(c)	16%
2016	11.56	0.15	0.30	0.45	(0.15)	(0.22)	(0.37)	11.64	4.1	4,170	1.32	1.00	1.42	48
2015	11.59	0.18	(0.03)	0.15	(0.18)	—	(0.18)	11.56	1.3	5,045	1.58	1.00	1.36	65
2014	11.68	0.15	(0.09)	0.06	(0.15)	—	(0.15)	11.59	0.5	5,174	1.29	1.00	1.38	16
2013	12.06	0.14	(0.36)	(0.22)	(0.15)	\$(0.01)	(0.16)	11.68	(1.9)	8,737	1.21	1.00	1.36	20
2012	11.91	0.19	0.22	0.41	(0.19)	(0.07)	(0.26)	12.06	3.5	11,230	1.56	1.00	1.33	15
Class A														
2017(b)	\$11.63	\$0.06	\$(0.33)	\$(0.27)	\$(0.06)	\$(0.08)	\$(0.14)	\$11.22	(2.3)%	\$ 725	1.14%(c)	1.10%(c)	1.52%(c)	16%
2016	11.55	0.14	0.30	0.44	(0.14)	(0.22)	(0.36)	11.63	3.9	807	1.21	1.10	1.52	48
2015	11.58	0.17	(0.03)	0.14	(0.17)	—	(0.17)	11.55	1.2	809	1.48	1.10	1.46	65
2014	11.66	0.14	(0.08)	0.06	(0.14)	—	(0.14)	11.58	0.5	928	1.21	1.10	1.48	16
2013	12.04	0.13	(0.37)	(0.24)	(0.13)	(0.01)	(0.14)	11.66	(2.0)	1,066	1.06	1.10	1.46	20
2012	11.91	0.18	0.20	0.38	(0.18)	(0.07)	(0.25)	12.04	3.1	1,365	1.46	1.10	1.43	15
Class C														
2017(b)	\$11.05	\$0.03	\$(0.31)	\$(0.28)	\$(0.03)	\$(0.08)	\$(0.11)	\$10.66	(2.6)%	\$ 1,210	0.49%(c)	1.75%(c)	2.17%(c)	16%
2016	10.99	0.06	0.28	0.34	(0.06)	(0.22)	(0.28)	11.05	3.2	1,144	0.51	1.75	2.17	48
2015	11.01	0.09	(0.02)	0.07	(0.09)	—	(0.09)	10.99	0.7	398	0.82	1.75	2.11	65
2014	11.09	0.06	(0.08)	(0.02)	(0.06)	—	(0.06)	11.01	(0.2)	503	0.55	1.75	2.13	16
2013	11.46	0.05	(0.36)	(0.31)	(0.05)	(0.01)	(0.06)	11.09	(2.7)	803	0.43	1.75	2.11	20
2012	11.32	0.09	0.21	0.30	(0.09)	(0.07)	(0.16)	11.46	2.7	1,772	0.80	1.75	2.08	15
Class I														
2017(b)	\$11.65	\$0.08	\$(0.33)	\$(0.25)	\$(0.08)	\$(0.08)	\$(0.16)	\$11.24	(2.1)%	\$13,581	1.49%(c)	0.75%(c)	1.17%(c)	16%
2016	11.57	0.18	0.30	0.48	(0.18)	(0.22)	(0.40)	11.65	4.3	14,111	1.56	0.75	1.17	48
2015	11.60	0.21	(0.03)	0.18	(0.21)	—	(0.21)	11.57	1.6	13,022	1.82	0.75	1.11	65
2014	11.68	0.18	(0.08)	0.10	(0.18)	—	(0.18)	11.60	0.9	14,705	1.58	0.75	1.13	16
2013	12.06	0.17	(0.36)	(0.19)	(0.18)	(0.01)	(0.19)	11.68	(1.6)	11,910	1.45	0.75	1.11	20
2012	11.92	0.22	0.21	0.43	(0.22)	(0.07)	(0.29)	12.06	3.6	9,326	1.82	0.75	1.08	15

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the period including reinvestment of distributions and does not reflect applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share data are calculated using the average shares outstanding method.

(b) For the six months ended March 31, 2017, unaudited.

(c) Annualized.

TETON Westwood Funds

Notes to Financial Statements (Unaudited)

1. Organization. The TETON Westwood Funds (the “Trust”) was organized as a Massachusetts business trust on June 12, 1986. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified open-end management investment company and currently consists of seven active separate investment portfolios: TETON Westwood Mighty MitesSM Fund (“Mighty MitesSM Fund”), TETON Westwood SmallCap Equity Fund (“SmallCap Equity Fund”), TETON Westwood Mid-Cap Equity Fund (“Mid-Cap Equity Fund”), TETON Convertible Securities Fund (“Convertible Securities Fund”), TETON Westwood Equity Fund (“Equity Fund”), TETON Westwood Balanced Fund (“Balanced Fund”), and TETON Westwood Intermediate Bond Fund (“Intermediate Bond Fund”), (individually, a “Fund” and collectively, the “Funds”), each with four classes of shares. Each class of shares outstanding bears the same voting, dividend, liquidation, and other rights and conditions, except that the expenses incurred in the distribution and marketing of such shares are different for each class.

The investment objectives of each Fund are as follows:

- Mighty MitesSM Fund seeks to provide long term capital appreciation by investing primarily in micro-capitalization equity securities.
- SmallCap Equity Fund seeks to provide long term capital appreciation by investing primarily in smaller capitalization equity securities.
- Mid-Cap Equity Fund seeks to provide long term growth of capital and future income by investing primarily in mid-cap equity securities.
- Convertible Securities Fund seeks to provide a high level of current income as well as long term capital appreciation.
- Equity Fund seeks to provide capital appreciation. The Equity Fund’s secondary goal is to produce current income.
- Balanced Fund seeks to provide capital appreciation and current income resulting in a high total investment return consistent with prudent investment risk and a balanced investment approach.
- Intermediate Bond Fund seeks to maximize total return, while maintaining a level of current income consistent with the maintenance of principal and liquidity.

2. Significant Accounting Policies. As an investment company, the Trust follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (“GAAP”) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Trust in the preparation of its financial statements.

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. Such debt obligations are valued through prices provided by a pricing service approved by the Board. Certain securities are valued principally using dealer quotations.

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.

TETON Westwood Funds

Notes to Financial Statements (Unaudited) (Continued)

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 March 31, 2017 is as follows:

	Valuation Inputs			Total Market Value at 3/31/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
MIGHTY MITESSM FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Airlines	\$ 2,622,600	\$ 297,000	—	\$ 2,919,600
Automotive: Parts and Accessories	34,879,646	3,210	\$4,000,000	38,882,856
Aviation: Parts and Services	13,541,685	604,804	—	14,146,489
Business Services	40,667,163	491,628	—	41,158,791
Communications Equipment	4,056,681	74	—	4,056,755
Computer Software and Services	25,725,592	416,210	—	26,141,802
Consumer Products	26,949,350	21	31	26,949,402
Consumer Services	7,120,574	112,711	—	7,233,285
Diversified Industrial	118,979,233	4,675,818	—	123,655,051
Educational Services	276,000	—	501	276,501
Electronics	46,958,304	—	12,754	46,971,058
Energy and Utilities: Natural Gas	7,539,920	1,856,685	—	9,396,605
Entertainment	12,352,862	—	0	12,352,862
Environmental Control	9,223,899	2,716	—	9,226,615
Financial Services	62,076,777	1,296,765	400,000	63,773,542
Food and Beverage	50,318,628	402,575	—	50,721,203
Health Care	83,704,706	166,284	640	83,871,630
Manufactured Housing and Recreational Vehicles	8,934,120	2,451,293	—	11,385,413
Real Estate	24,115,543	3,476,576	255	27,592,374
Specialty Chemicals	33,964,756	3,474	—	33,968,230
Telecommunications	42,239,284	285,983	—	42,525,267
Transportation	436,495	—	465	436,960
Other Industries(a)	352,128,372	—	—	352,128,372
Total Common Stocks	1,008,812,190	16,543,827	4,414,646	1,029,770,663
Preferred Stocks(a)	8,927,271	185,598	—	9,112,869
Convertible Preferred Stocks(a)	—	4,220,570	—	4,220,570
Rights(a)	180,000	—	1,096,500	1,276,500
Warrants(a)	864	112,934	0	113,798
Convertible Corporate Bonds(a)	—	2,606	—	2,606
U.S. Government Obligations	—	148,631,527	—	148,631,527
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$1,017,920,325	\$169,697,062	\$5,511,146	\$1,193,128,533
SMALLCAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks(a)	\$ 30,109,758	—	—	\$ 30,109,758
U.S. Government Obligations(a)	—	\$ 3,992,036	—	3,992,036
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 30,109,758	\$ 3,992,036	—	\$ 34,101,794

TETON Westwood Funds
Notes to Financial Statements (Unaudited) (Continued)

	Valuation Inputs			Total Market Value at 03/31/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
MID-CAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks(a)	\$ 2,915,060	—	—	\$ 2,915,060
U.S. Government Obligations	—	\$ 289,615	—	289,615
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 2,915,060	\$ 289,615	—	\$ 3,204,675
CONVERTIBLE SECURITIES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Convertible Corporate Bonds	—	\$ 6,755,720	—	\$ 6,755,720
Convertible Preferred Stocks	\$ 296,610	—	—	296,610
Mandatory Convertible Securities	1,270,266	—	—	1,270,266
U.S. Government Obligations	—	249,562	—	249,562
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,566,876	\$ 7,005,282	—	\$ 8,572,158
EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks(a)	\$ 62,346,985	—	—	\$ 62,346,985
Short Term Investments	592,516	—	—	592,516
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 62,939,501	—	—	\$ 62,939,501
BALANCED FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks(a)	\$ 44,813,462	—	—	\$ 44,813,462
Corporate Bonds(a)	—	\$ 14,476,209	—	14,476,209
U.S. Government Agency Obligations	—	2,843,467	—	2,843,467
U.S. Government Obligations	—	4,098,379	—	4,098,379
Short Term Investments	1,442,190	—	—	1,442,190
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 46,255,652	\$ 21,418,055	—	\$ 67,673,707
INTERMEDIATE BOND FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Corporate Bonds(a)	—	\$ 11,316,781	—	\$ 11,316,781
U.S. Government Agency Obligations	—	2,201,730	—	2,201,730
U.S. Government Obligations	—	3,969,019	—	3,969,019
Short Term Investments	\$ 1,806,851	—	—	1,806,851
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,806,851	\$ 17,487,530	—	\$ 19,294,381

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

During the six months ended March 31, 2017, the Mighty MitesSM Fund had transfers of \$9,006,601 or 0.86% of net assets as of September 30, 2016 among Level 1, Level 2, and Level 3, transfers of \$11,556,479 or 1.10% of net assets as of September 30, 2016 from Level 2 to Level 1, transfers of \$3,844,755 or 0.37% of net assets as of September 30, 2016 from Level 1 to Level 3, and transfers of \$240,757 or 0.02% of net assets as of September 30, 2016 from Level 3 to Level 2. Transfers from Level 1 to Level 2 and transfers from Level 1 and Level 3 are due to a decline in market activity, e.g., frequency of trades, which resulted in a lack of available market inputs to determine price. Transfers from Level 2 to Level 1 and transfers from Level 3 to Level 2 are due to an increase in market activity, e.g., frequency of trades, which resulted in an increase in available market inputs to determine the price.

The SmallCap Equity Fund, Mid-Cap Equity Fund, Convertible Securities Fund, Equity Fund, Balanced Fund, and Intermediate Bond Fund did not have transfers among Level 1, Level 2, and Level 3 during the six months ended March 31, 2017. The Funds' policy is to recognize transfers among Levels as of the beginning of the reporting period.

There were no Level 3 investments held at March 31, 2017 or September 30, 2016 for SmallCap Equity Fund, Mid-Cap Equity Fund, Convertible Securities Fund, Equity Fund, Balanced Fund, and Intermediate Bond Fund.

TETON Westwood Funds
Notes to Financial Statements (Unaudited) (Continued)

The following table reconciles Level 3 investments for Mighty MitesSM Fund for which significant unobservable inputs were used to determine fair value:

MIGHTY MITES SM FUND	Balance as of 9/30/16	Accrued discounts/ (premiums)	Realized gain/ (loss)	Change in unrealized appreciation/ depreciation†	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 3/31/17	Net change in unrealized appreciation/ depreciation on Level 3 investments still held at 3/31/17†
INVESTMENTS IN SECURITIES:										
ASSETS (Market Value):										
Common Stocks:										
Automotive: Parts and Accessories										
	—	—	—	\$156,000	—	—	\$3,844,000	—	\$4,000,000	\$156,000
Consumer Products	\$ 31	—	—	—	—	—	—	—	31	—
Educational Services	476	—	—	25	—	—	—	—	501	25
Electronics	12,754	—	—	—	—	—	—	—	12,754	—
Entertainment	—	—	—	(755)	—	—	755	—	0	(755)
Financial Services	400,000	—	—	—	—	—	—	—	400,000	—
Health Care	640	—	—	—	—	—	—	—	640	—
Real Estate	241,076	—	—	(64)	—	—	—	\$(240,757)	255	(64)
Transportation	465	—	—	—	—	—	—	—	465	—
Total Common Stocks	655,442	—	—	155,206	—	—	3,844,755	(240,757)	4,414,646	155,206
Rights	262,000	—	—	834,500	—	—	—	—	1,096,500	834,500
Warrants	—	—	—	—	\$ 0	—	0	—	0	—
TOTAL INVESTMENTS IN SECURITIES	\$917,442	—	—	\$989,706	\$ 0	—	\$3,844,755	\$(240,757)	\$5,511,146	\$989,706

† Net change in unrealized appreciation/depreciation on investments is included in the related amounts in the Statement of Operations.

The following tables summarize the valuation techniques used and unobservable inputs utilized to determine the value of certain of the Fund's Level 3 investments as of March 31, 2017.

Description	Balance at 3/31/17	Valuation Technique	Unobservable Input	Range
MIGHTY MITESSM FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Automotive: Parts and Accessories				
	\$4,000,000	Acquisition Price/Cash Flow Analysis	Discount Range	0%
Consumer Products	31	Last Price	Discount Range	0%
Educational Services	501	Restructure Plan/Cash Flow Analysis	Discount Range	0%
Electronics	12,754	Liquidation Plan	Discount Range	0%
Entertainment	0	Bankruptcy Plan	Discount Range	0%
Financial Services	400,000	Last Price	Discount Range	0%
Health Care	640	Intrinsic value	Discount Range	0%
Real Estate	255	Restructure Plan/Cash Flow Analysis	Discount Range	0%
Transportation	465	Intrinsic value	Discount Range	0%
Total Common Stocks	4,414,646			
Rights	1,096,500	Last Price	Discount Range	0%
Warrants	0	Black Scholes	Discount Range	0%
TOTAL INVESTMENTS IN LEVEL 3 SECURITIES	\$5,511,146			

Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Discount Range	Decrease	Increase

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

TETON Westwood Funds

Notes to Financial Statements (Unaudited) (Continued)

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 the 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.

Foreign Currency Translations. The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between 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 they invest.

Restricted Securities. Each Fund may invest up to 10% (except for the Mighty MitesSM Fund, SmallCap Equity Fund, and Income 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. 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. At March 31, 2017, the Funds did not hold any restricted securities.

Investments in other Investment Companies. All Funds may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the "Acquired Funds") in accordance with the 1940 Act and related rules. Shareholders in these Funds would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the six months ended March 31, 2017, both the Mighty MitesSM Fund's and Intermediate Bond Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was 1 basis point. For the six months ended March 31, 2017, the Equity Fund's and Balanced Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than one basis point.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using

TETON Westwood Funds
Notes to Financial Statements (Unaudited) (Continued)

the effective yield to maturity method. Dividend income is recorded on the ex-dividend date except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as a Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Custodian Fee Credits and Interest Expense. When cash balances are maintained in a Fund's custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under each custody arrangement are included in custodian fees in the Statements of Operations with the corresponding expense offset, if any, shown as "Custodian fee credits." When cash balances are overdrawn, a Fund is charged an overdraft fee equal to 90% of the current Treasury Bill rate on outstanding balances. These amounts, if any, would be included in the Statements of Operations.

Distributions to Shareholders. Distributions from net investment income are declared and paid annually for the Mighty MitesSM Fund, SmallCap Equity Fund, Mid-Cap Equity Fund, and Equity Fund, and quarterly for the Convertible Securities Fund and Balanced Fund. The Intermediate Bond Fund declares dividends daily and pays those dividends monthly. Distributions of net realized gain on investments are normally declared and paid at least annually by each Fund. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Funds, timing differences, net operating loss write off, and differing characterizations of distributions made by the Funds. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Funds.

The tax character of distributions paid during the year ended September 30, 2016 was as follows:

	<u>Mighty MitesSM Fund</u>	<u>SmallCap Equity Fund</u>	<u>Mid-Cap Equity Fund</u>	<u>Convertible Securities Fund</u>
Ordinary Income (inclusive of short term capital gains)	—	—	—	\$19,307
Net long term capital gains	\$25,421,356	\$3,743,714	\$201,278	—
Total distributions paid	<u>\$25,421,356</u>	<u>\$3,743,714</u>	<u>\$201,278</u>	<u>\$19,307</u>
	<u>Equity Fund</u>	<u>Balanced Fund</u>	<u>Intermediate Bond Fund</u>	
Ordinary Income (inclusive of short term capital gains)	\$ 248,032	\$ 669,455	\$306,332	
Net long term capital gains	4,754,811	4,706,472	345,369	
Total distributions paid	<u>\$ 5,002,843</u>	<u>\$5,375,927</u>	<u>\$651,701</u>	

Provision for Income Taxes. The Funds intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). It is the policy of the Funds to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of the Funds' net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

TETON Westwood Funds
Notes to Financial Statements (Unaudited) (Continued)

The following summarizes the tax cost of investments and the related net unrealized appreciation/depreciation at March 31, 2017:

	<u>Mighty MitesSM Fund</u>	<u>SmallCap Equity Fund</u>	<u>Mid-Cap Equity Fund</u>	<u>Convertible Securities Fund</u>	<u>Equity Fund</u>	<u>Balanced Fund</u>	<u>Intermediate Bond Fund</u>
Aggregate cost of investments	<u>\$786,882,363</u>	<u>\$25,163,666</u>	<u>\$2,622,720</u>	<u>\$8,239,085</u>	<u>\$51,731,661</u>	<u>\$59,110,094</u>	<u>\$19,286,614</u>
Gross unrealized appreciation.	\$455,421,923	\$ 9,658,914	\$ 650,886	\$ 532,591	\$12,380,090	\$ 9,493,962	\$ 181,074
Gross unrealized depreciation.	<u>(49,175,753)</u>	<u>(720,786)</u>	<u>(68,931)</u>	<u>(199,518)</u>	<u>(1,172,250)</u>	<u>(930,349)</u>	<u>(173,307)</u>
Net unrealized appreciation/ depreciation.	<u>\$406,246,170</u>	<u>\$ 8,938,128</u>	<u>\$ 581,955</u>	<u>\$ 333,073</u>	<u>\$11,207,840</u>	<u>\$ 8,563,613</u>	<u>\$ 7,767</u>

The Funds are required to evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Funds as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. As of March 31, 2017, the Adviser has reviewed all open tax years and concluded that there was no impact to the Funds' net assets or results of operations. The Funds' federal and state tax returns for the prior three fiscal years remain open, subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Adviser will monitor the Funds' tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreements and Other Transactions. The Funds have entered into investment advisory agreements (the "Advisory Agreements") with the Adviser which provide that the Funds will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% for the Mighty MitesSM Fund, SmallCap Equity Fund, Mid-Cap Equity Fund, Convertible Securities Fund, and Equity Fund, 0.75% for the Balanced Fund, and 0.60% for the Intermediate Bond Fund, of the value of a Fund's average daily net assets. In accordance with the Advisory Agreements, the Adviser provides a continuous investment program for the Funds' portfolios, oversees the administration of all aspects of the Funds' business and affairs, and pays the compensation of all Officers and Trustees of the Funds who are affiliated persons of the Adviser.

There was a reduction in the advisory fee paid to the Adviser relating to certain portfolio holdings, i.e., unsupervised assets, of the Mighty MitesSM Fund with respect to which the Adviser transferred dispositive and voting control to the Funds' Proxy Voting Committee. During the six months ended March 31, 2017, the Funds' Proxy Voting Committee exercised control and discretion over all rights to vote or consent with respect to such securities, and the Adviser reduced its fee with respect to such securities by \$39,398.

The Adviser has contractually agreed to waive investment advisory fees and/or to reimburse expenses to the SmallCap Equity Fund, Mid-Cap Equity Fund, Convertible Securities Fund, and Intermediate Bond Fund in the event annual expenses of such Funds exceed certain prescribed limits. Such fee waiver/reimbursement arrangements continue at least until January 31, 2018. For the six months ended March 31, 2017, the Adviser waived fees or reimbursed expenses in the amounts of \$31,006, \$41,492, \$55,372, and \$40,398 for the SmallCap Equity Fund, Mid-Cap Equity Fund, Convertible Securities Fund, and Intermediate Bond Fund, respectively.

During the six months ended March 31, 2017, the expense limitations in place for the SmallCap Equity Fund were as follows:

	<u>From October 1, 2016 through February 28, 2017</u>	<u>From March 1, 2017 through March 31, 2017</u>
SmallCap Equity Fund Class AAA.	1.50%	1.25%
SmallCap Equity Fund Class A.	1.75%	1.50%
SmallCap Equity Fund Class C.	2.25%	2.00%
SmallCap Equity Fund Class I.	1.25%	1.00%

In addition, the SmallCap Equity Fund, the Convertible Securities Fund, and the Intermediate Bond Fund are obliged to repay the Adviser for a period of two fiscal years following the fiscal year in which the Adviser reimbursed the Funds only to the extent that the operating expenses of these Funds fall below the foregoing respective expense limitations based on average net assets for the SmallCap Equity Fund, and below the following expense limitations for the Convertible Securities Fund and the Intermediate Bond Fund for Class AAA Shares 1.15% and 1.00%, respectively, for Class A Shares 1.40% and 1.10%, respectively, for Class C Shares 1.90 and 1.75%, respectively, and for Class I Shares 0.90% and 0.75%, respectively. As of

TETON Westwood Funds
Notes to Financial Statements (Unaudited) (Continued)

March 31, 2017, the cumulative unreimbursed amounts which may be recovered by the Adviser within the next two fiscal years are as follows:

	For the year ended September 30, 2015, expiring September 30, 2017	For the year ended September 30, 2016, expiring September 30, 2018	For the six months ended March 31, 2017, expiring September 30, 2019	Total
SmallCap Equity Fund	\$56,530	\$62,663	\$31,006	\$150,199
Convertible Securities Fund	32,907	52,910	55,372	141,189
Intermediate Bond Fund	74,038	82,578	40,398	197,014

The Mid-Cap Equity Fund is obliged to repay the Adviser for a period of three fiscal years following the fiscal year in which the Adviser reimbursed the Fund, only to the extent that the operating expenses of the Fund falls below the applicable expense limitation for Class AAA of 1.05%, Class A of 1.30%, Class C of 1.80%, and Class I of 0.80%, of average daily net assets, the annual limitation under the Advisory Agreement. As of March 31, 2017, the cumulative unreimbursed amounts which may be recovered by the Adviser within the next three fiscal years are as follows:

	For the year ended September 30, 2014, expiring September 30, 2017	For the year ended September 30, 2015, expiring September 30, 2018	For the year ended September 30, 2016, expiring September 30, 2019	For the six months ended March 31, 2017, expiring September 30, 2020	Total
Mid-Cap Equity Fund.	\$92,134	\$63,105	\$83,891	\$41,492	\$280,622

Pursuant to shareholder approvals, effective February 1, 2017 for the Convertible Securities Fund and March 1, 2017 for the Mighty MitesSM Fund, Gabelli Funds, LLC, an affiliate, became a Subadviser (“Gabelli Subadviser”) to the Adviser. The Adviser pays Gabelli Funds, LLC out of its advisory fees a monthly fee, computed and accrued daily, based on an annual rate of 0.32% of the average net assets of these two Funds. In addition, the Adviser has a Subadvisory Agreement with Westwood Management Corp. (the “Westwood Subadviser”) for the Equity Fund, Balanced Fund, and Intermediate Bond Fund. The Adviser paid the Westwood Subadviser out of its advisory fees with respect to these three Funds a fee, computed daily and payable monthly, in an amount equal on an annualized basis to the greater of (i) \$150,000 per year on an aggregate basis for all applicable Funds or (ii) 35% of the net revenues to the Adviser from the applicable Funds.

The Adviser has a sub-administration agreement for each of the Funds with Gabelli Funds, LLC. Gabelli Funds, LLC has entered into an agreement with BNY Mellon Investment Servicing (US) Inc. to provide certain administrative services to the Funds.

As per the approval of the Board, the Mid-Cap Equity Fund compensates officers of the Fund, who are employed by the Fund and are not employed by the Adviser (although the officers may receive incentive based variable compensation from affiliates of the Adviser). For the six months ended March 31, 2017, the Fund paid or accrued \$1,127 in payroll expenses in the Statement of Operations.

The Trust pays each Trustee who is not considered an affiliated person an annual retainer of \$9,000 plus \$2,000 for each Board meeting attended, and they are reimbursed by the Trust for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$1,000 per meeting attended, the Chairman of the Audit Committee receives a \$3,000 annual fee, and the Lead Trustee receives an annual fee of \$2,000. A Trustee may receive a single meeting fee, allocated among the participating funds, for attending certain meetings held on behalf of multiple funds. Trustees who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Trust.

4. Distribution Plan. The Trust’s Board has adopted a distribution plan (the “Plan”) for each class of shares, except Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the “Distributor”), an affiliate of the Adviser, at annual rates of 0.25%, 0.50% (for the Intermediate Bond Fund’s Class A Shares at an annual rate of 0.35%), and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

TETON Westwood Funds
Notes to Financial Statements (Unaudited) (Continued)

5. Portfolio Securities. Purchases and sales (including maturities) of securities during the six months ended March 31, 2017, other than short term securities, are as follows:

	<u>Purchases (excluding U.S. Government Securities)</u>	<u>Sales (excluding U.S. Government Securities)</u>	<u>Purchases of U.S. Government Securities</u>	<u>Sales of U.S. Government Securities</u>
Mighty Mites SM Fund	\$52,718,917	\$82,411,481	—	—
SmallCap Equity Fund	4,951,658	3,581,664	—	—
Mid-Cap Equity Fund	308,504	1,345,811	—	—
Convertible Securities Fund	8,491,958	749,210	—	—
Equity Fund	13,079,573	17,176,337	—	—
Balanced Fund	11,655,156	11,420,303	—	—
Intermediate Bond Fund	1,906,091	3,207,194	\$750,469	\$605,397

6. Transactions with Affiliates and Other Arrangements. During the six months ended March 31, 2017, the Mighty MitesSM Fund and the Convertible Securities Fund paid \$60,018 and \$20, respectively, in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$33,804 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

Pursuant to Rule 17a-7 under the 1940 Act, the Funds may engage in purchase or sale transactions with other funds managed by the Adviser or an affiliated adviser. During the six months ended March 31, 2017, such transactions for the Mighty MitesSM Fund and the Convertible Securities Fund amounted to \$54,610 and \$778,800, respectively, in purchase transactions.

During the six months ended March 31, 2017, the Mighty MitesSM Fund, SmallCap Equity Fund, Mid-Cap Equity Fund, Equity Fund, and Balanced Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$4,383, \$758, \$383, \$880, and \$898, respectively.

The cost of calculating each Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended March 31, 2017, the Mighty MitesSM Fund, Equity Fund, and Balanced Fund each paid or accrued \$22,500 to the Gabelli Funds, LLC, an affiliate of the Adviser, in connection with the cost of computing these Funds' NAVs. This expense was not charged during the six months ended March 31, 2017 for the SmallCap Equity Fund, Mid-Cap Equity Fund, Convertible Securities Fund, and Intermediate Bond Fund.

As of March 31, 2017, the Mid-Cap Equity Fund's Adviser and its affiliates and officers beneficially owned greater than 25% of the voting securities of the Mid-Cap Equity Fund. This includes accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

7. Shares of Beneficial Interest. The Funds offer four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA Shares and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 4.00% and Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Mighty MitesSM Fund, SmallCap Equity Fund, Mid-Cap Equity Fund, and Convertible Securities Fund impose a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the respective Fund as an increase in paid-in capital. The redemption fees, if any, retained by the Fund during the six months ended March 31, 2017 and the year ended September 30, 2016, can be found in the Statements of Changes in Net Assets under Redemption Fees.

During the period ended March 31, 2017, the Mid-Cap Equity Fund sold shares of various portfolio securities. These portfolio securities were delivered primarily by means of a redemption in-kind in exchange for Class AAA shares of the Fund. Cash and portfolio securities were transferred as of the close of business on the date and at the market value listed below:

<u>January 4, 2017</u>	<u>Value</u>	<u>Realized Gains</u>	<u>Type</u>
Class AAA	\$365,795*	\$39,222	Redemption in-Kind

* This amount includes cash of approximately \$22,073 associated with the redemption in-kind.

TETON Westwood Funds
Notes to Financial Statements (Unaudited) (Continued)

Transactions in shares of beneficial interest were as follows:

	Six Months Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016	Six Months Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016	Six Months Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016	Six Months Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016
	Mighty Mites SM Fund		SmallCap Equity Fund		Mid-Cap Equity Fund		Convertible Securities Fund	
Class AAA								
Shares sold	1,092,682	1,108,002	237,511	234,709	24,892	33,210	58,343	41,878
Shares issued upon reinvestment of distributions	468,746	259,282	58,991	64,906	1,839	6,030	16,039	1,413
Shares redeemed	(1,851,975)	(3,047,247)	(270,552)	(145,802)	(72,055)	(62,121)	(60,273)	(201,855)
Shares redeemed in-kind	—	—	—	—	(30,791)	—	—	—
Net increase/(decrease) in Class AAA Shares	<u>(290,547)</u>	<u>(1,679,963)</u>	<u>25,950</u>	<u>153,813</u>	<u>(76,115)</u>	<u>(22,881)</u>	<u>14,109</u>	<u>(158,564)</u>
Class A								
Shares sold	886,736	623,365	38,240	14,521	7,345	1,885	74,092	30,984
Shares issued upon reinvestment of distributions	258,861	138,595	15,131	27,376	273	1,717	4,380	144
Shares redeemed	(942,213)	(2,040,276)	(19,433)	(66,315)	(6,474)	(29,547)	(56,179)	(30,855)
Net increase/(decrease) in Class A Shares	<u>203,384</u>	<u>(1,278,316)</u>	<u>33,938</u>	<u>(24,418)</u>	<u>1,144</u>	<u>(25,945)</u>	<u>22,293</u>	<u>273</u>
Class C								
Shares sold	619,594	855,795	15,239	43,485	973	2,153	966	3,386
Shares issued upon reinvestment of distributions	346,671	192,502	11,710	30,432	182	1,041	3,006	44
Shares redeemed	(1,354,869)	(2,579,797)	(24,012)	(122,683)	(909)	(10,873)	(2,573)	(15,911)
Net increase/(decrease) in Class C Shares	<u>(388,604)</u>	<u>(1,531,500)</u>	<u>2,937</u>	<u>(48,766)</u>	<u>246</u>	<u>(7,679)</u>	<u>1,399</u>	<u>(12,481)</u>
Class I								
Shares sold	4,728,797	4,274,466	229,139	55,025	683	7,540	158,682	14,366
Shares issued upon reinvestment of distributions	559,850	301,122	51,793	85,940	1,675	7,465	5,117	122
Shares redeemed	(2,089,315)	(7,539,199)	(37,446)	(100,925)	(22,747)	(49,233)	(13,631)	(4,346)
Net increase/(decrease) in Class I Shares	<u>3,199,332</u>	<u>(2,963,611)</u>	<u>243,486</u>	<u>40,040</u>	<u>(20,389)</u>	<u>(34,228)</u>	<u>150,168</u>	<u>10,142</u>

TETON Westwood Funds
Notes to Financial Statements (Unaudited) (Continued)

Transactions in shares of beneficial interest (continued):

	Six Months Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016	Six Months Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016	Six Months Ended March 31, 2017 (Unaudited)	Year Ended September 30, 2016
	Equity Fund		Balanced Fund		Intermediate Bond Fund	
Class AAA						
Shares sold.....	34,964	90,589	520,200	488,294	32,531	52,001
Shares issued upon reinvestment of distributions.....	288,678	339,336	260,000	366,531	4,683	12,657
Shares redeemed.....	(299,805)	(572,249)	(490,227)	(1,197,557)	(52,925)	(142,638)
Net increase/(decrease) in Class AAA Shares.....	<u>23,837</u>	<u>(142,324)</u>	<u>289,973</u>	<u>(342,732)</u>	<u>(15,711)</u>	<u>(77,980)</u>
Class A						
Shares sold.....	14,210	89,464	99,854	129,287	9,580	20,242
Shares issued upon reinvestment of distributions.....	20,055	23,526	33,767	40,716	729	2,188
Shares redeemed.....	(97,556)	(72,951)	(42,431)	(132,507)	(15,069)	(23,049)
Net increase/(decrease) in Class A Shares.....	<u>(63,291)</u>	<u>40,039</u>	<u>91,190</u>	<u>37,496</u>	<u>(4,760)</u>	<u>(619)</u>
Class C						
Shares sold.....	39,177	14,105	17,372	111,079	24,384	297,295
Shares issued upon reinvestment of distributions.....	3,174	4,124	22,383	28,701	1,127	1,175
Shares redeemed.....	(13,903)	(6,228)	(104,509)	(115,225)	(15,516)	(231,188)
Net increase/(decrease) in Class C Shares.....	<u>28,448</u>	<u>12,001</u>	<u>(64,754)</u>	<u>24,555</u>	<u>9,995</u>	<u>67,282</u>
Class I						
Shares sold.....	36,498	82,472	27,575	23,460	102,343	212,571
Shares issued upon reinvestment of distributions.....	23,075	22,834	9,485	12,676	17,181	40,492
Shares redeemed.....	(40,758)	(122,220)	(34,623)	(33,059)	(122,593)	(166,930)
Net increase/(decrease) in Class I Shares.....	<u>18,815</u>	<u>(16,914)</u>	<u>2,437</u>	<u>3,077</u>	<u>(3,069)</u>	<u>86,133</u>

8. Transactions in Securities of Affiliated Issuers. The 1940 Act defines affiliated issuers as those in which a Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of the Mighty MitesSM Fund's transactions in the securities of these issuers during the six months ended March 31, 2017 is set forth below:

	Beginning Shares	Shares Purchased	Shares Sold	Ending Shares	Dividend Income	Realized Gain/Loss	Market Value at March 31, 2017	Percent Owned of Shares Outstanding
Beasley Broadcast Group Inc., Cl. A.....	732,233	100	(5,533)	726,800	\$ 65,601	\$ 2,803	\$ 8,430,880	5.97%
Bel Fuse Inc., Cl. A.....	172,800	1,500	—	174,300	20,736	—	3,859,002	8.01%
Burnham Holdings Inc., Cl. A.....	245,000	7,000	—	252,000	110,220	—	4,044,600	8.32%
Canterbury Park Holding Corp.....	362,347	5,753	—	368,100	36,810	—	3,809,835	8.58%
Communications Systems Inc.....	427,598	25,000	—	452,598	35,672	—	1,991,431	5.11%
Edgewater Technology Inc.....	705,520	—	—	705,520	—	—	5,256,124	5.29%
General Chemical Group Inc.....	267,226	—	—	267,226	—	—	3,474	8.59%
Griffin Industrial Realty Inc.....	250,517	35,743	(32,000)	254,260	65,705	(23,097)	7,869,347	5.06%
MOCON Inc.....	391,930	32,657	—	424,587	89,817	—	9,234,767	7.25%
RLJ Entertainment Inc.....	133,400	192,000	—	325,400	—	—	806,993	6.44%
Sevcon Inc.....	493,604	—	—	493,604	—	—	7,374,444	9.24%
Sevcon Inc., 144A.....	25,000	—	—	25,000	—	—	365,003	—
Sevcon Inc., expire 07/11/21.....	12,500	—	—	12,500	—	—	105,053	—
Sevcon Inc., 4.000%, Series A.....	88,937	—	—	88,937	85,380	—	3,895,441	—
The Eastern Co.....	331,022	22,247	—	353,269	75,022	—	7,559,957	5.65%
The L.S. Starrett Co., Cl. A.....	319,577	23,100	—	342,677	66,085	—	3,598,109	5.44%
Total					<u>\$651,048</u>	<u>\$(20,294)</u>	<u>\$68,204,460</u>	

9. Indemnifications. The Funds enter into contracts that contain a variety of indemnifications. The Funds' maximum exposure under these arrangements is unknown. However, the Funds have not had prior claims or losses pursuant to these contracts. Management has reviewed the Funds' existing contracts and expects the risk of loss to be remote.

10. Subsequent Events. Management has evaluated the impact on the Funds of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

TETON WESTWOOD FUNDS

TETON Westwood Mighty MitesSM 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, 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.