Teton Advisors

TETON WESTWOOD FUNDS

Mighty Mites[SM] Fund

SmallCap Equity Fund

Mid-Cap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

Commentary
June 30, 2017

TETON Westwood Mighty Mites℠ Fund

To Our Shareholders,

For the quarter ended June 30, 2017, the TETON Westwood Mighty Mites Fund's net asset value ("NAV") per Class AAA share appreciated 3.3% vs a gain of 2.5% for the Russell 2000 Index and a gain of 3.4% for the Dow Jones U.S. Micro-Cap Total Stock Market Index. Year to date, the Fund appreciated 5.4% versus gains of 5.0% and 5.9% for the respective indices.

Commentary

Despite U.S. government dysfunction tamping down what were originally very high hopes for President Trump's agenda, the Russell 2000 Index yielded a 2.5% return in the second quarter of 2017, similar to the performance of the first quarter. Revision or repeal of the Affordable Care Act now appears uncertain, despite a Republican majority in Congress and significant campaign rhetoric. Lack of progress on this item foreshadows a potential lack of movement in other legislative arenas that could have a more immediate impact on small businesses, such as tax reform. While economic trends and global events shape the macro environment for equities, we have always been individual stock pickers.

Domestically and globally, we do expect a tightening monetary environment, with the Federal Reserve's addition of a quarter point to the Federal Funds rate in June being the most recent example. Forward indications are for another quarter point rise at the end of the year, coupled with the initial unwinding of the Fed's $4.5 trillion balance sheet, most likely though attrition of existing securities. These rate increases, implemented through explicit tightening and balance sheet reductions, point to the Federal Reserve's relative strength of the economy.

Mario J. Gabelli, CFA

Laura S. Linehan, CFA

Sarah Donnelly

Paul D. Sonkin

Importantly, the domestic economy continues at a slow and steady rate. The

Average Annual Returns Through June 30, 2017 (a)

	Quarter	Year-to-Date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (5/11/98)
Mighty Mites℠ Fund Class AAA (WEMMX)	3.34%	5.37%	22.62%	6.52%	13.71%	8.33%	10.66%	11.53%
Dow Jones U.S. Micro-Cap Total Stock Market Index	3.36	5.85	28.79	3.99	12.26	5.28	9.56	8.43
Russell 2000 Index	2.46	4.99	24.60	7.36	13.70	6.92	9.19	7.27
Lipper Small Cap Value Fund Average	0.57	0.79	22.99	5.35	12.53	6.05	9.22	8.25(b)

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 Dow Jones U.S. Micro-Cap Total Stock Market Index is designed to provide a comprehensive measure of the micro-cap segment of the U.S. stock market. The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. The Lipper Small Cap Value Fund Average reflects the average performance of mutual funds classified in this particular category. Investing in small capitalization securities involves special challenges because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. Dividends are considered reinvested. You cannot invest directly in an index.

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

Purchasing Managers' Index (PMI) registered 57.8 in June, the highest indication of manufacturing expansion since August 2014. Unemployment rates continue to be low, with the most recent reading at 4.4% for the month of June. The labor force participation rate edged up slightly to 62.8% in June, a positive indication of discouraged workers gradually reentering the job market and keeping concerning levels of wage inflation at bay.

We view this economic backdrop as conducive for our companies, which operate well in a steady, growing environment. Shareholders should also continue to benefit from the continuing "Fifth Wave" of merger and acquisition (M&A) activity in the U.S., where larger companies are using strong balance sheets to augment growth through acquisitions. Building on over 24 announced takeovers in 2016, the Mighty Mites Fund had six announced takeovers in the second quarter, and eight total year-to-date. A growing economy, a pro-business administration, and relative international strength (notably in Europe), should fuel accelerating M&A activity throughout the year.

Let's Talk Stocks

Ferro Corp. (FOE – $18.29 – NYSE) (1.7%) is a specialty chemicals company that has concentrated on coatings, color and glass science following several divestitures and accretive acquisitions. With an upgraded product portfolio and a leaner cost structure, the company has shifted towards operational optimization which should provide added headway on margin improvement. Furthermore, a conservative balance sheet allows for acceleration by adhering to a strategy of accretive acquisitions. We look for out-year earnings of $1.35 and a PMV of $23 per share.

Flushing Financial Corp. (FFIC – $28.19 – NASDAQ) (1.4% of net assets as of June 30, 2017) is a New York State chartered commercial bank serving the New York City metro area with an emphasis on multifamily lending. The bank has historically demonstrated credit outperformance and we see an opportunity for the bank to take share as larger competitors face disruption, particularly from the prolonged sale process for rival Astoria Financial. Post this deal, Flushing will also present scarcity value to potential acquirers, further boosting its profile.

Global Sources Ltd. (GSOL – $20.00 – NASDAQ) (0.8%) is a business-to-business media company, facilitating trade with China through online marketplaces, apps, trade shows and magazines. In May, the company agreed to be acquired by Expo Holdings, an affiliate of the Blackstone Group. A subsequent proposal from a third party prompted Expo to raise its bid by 11% to $20 per share in cash.

Las Vegas-based *Golden Entertainment, Inc. (GDEN – $20.71 – NASDAQ) (0.8%)* is the result of the merger of publicly-traded casino operator Lakes Entertainment (formerly LACO) and Golden Gaming, a private gaming company. In its Distributed Gaming segment, the company operates approximately 7,700 gaming machines in 690 retail stores, restaurants, bars and gas stations throughout Nevada. Approximately 760 of the segment's gaming machines are located within 48 owned and operated taverns. Golden also owns and operates three casinos in Pahrump, Nevada and Rocky Gap Casino in Flintstone, Maryland through its Casino segment. Under the new organizational structure, the company will seek to grow via organic expansion of its slots route and tavern businesses. In June, Golden announced the acquisition of American Casino & Entertainment for $850 million. With this transformative acquisition, Golden further increases its exposure to the attractive local gaming markets of southern Nevada. The company also continues to expand its distributed gaming business into new jurisdictions, recently announcing that it has obtained a license to operate in Illinois.

MOCON, Inc., (formerly MOCO – NASDAQ) was a leading provider of instruments for analyzing gasses and microbes within production and research environments for a variety of industrial, food and pharmaceutical markets. In April, the company announced it would be acquired by AMETEK for $30 per share in cash and this transaction closed June 22. As AMETEK is a large cap global manufacturer of measurement instruments, this bolt-on acquisition serves to underscore our "Fifth Wave" thesis, as larger players seek acquisition-driven growth through industry consolidation.

Myers Industries, Inc. (MYE – $17.95– NYSE) (0.9%) is an Akron, Ohio based multi-industry manufacturer and distributor of a variety of consumable products. The company's leading portfolio of branded products is in two segments: Material Handling and Distribution. After a series of acquisitions and divestitures over the past several years, Myers should thrive as new CEO David Banyard sets a new strategy to increase market share and optimize operations in both segments. Ultimately, we see a potential separation of Material Handling and Distribution as a way to surface value for investors.

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.

July 14, 2017

Top Ten Holdings **(Percent of Net Assets)**
June 30, 2017

Aerojet Rocketdyne Holdings Inc.	2.0%	The E.W. Scripps Co.	1.3%
Ferro Corp.	1.7%	Shenandoah Telecommunications Co.	1.2%
Steel Partners Holdings LP	1.5%	Nathan's Famous Inc.	1.1%
Astec Industries Inc.	1.4%	Federal Signal Corp.	1.0%
Flushing Financial Corp.	1.3%	Marine Products Corp.	1.0%

TETON Westwood SmallCap Equity Fund

To Our Shareholders,

For the quarter ended June 30, 2017, The TETON Westwood SmallCap Equity Fund's net asset value ("NAV") per Class AAA share appreciated 0.2% versus a gain of 2.5% for the Russell 2000 Index and a gain of 0.7% for the Russell 2000 Value Index. Year to date, the Fund appreciated 2.8% versus gains of 5.0% and 0.5% for the respective indices.

Commentary

While not at a pace that would be described as "surging", the domestic economy continues to grow steadily, supporting the equity market's upwards bias. As it reaches the eight year mark, this economic expansion is among the longest in U.S. history, prompting many to express concern that the economic cycle must be approaching maturity. However, several contemporary indicators confound these pessimists by their suggestion of optimism: earnings, rates and credit. After a brief decline the prior year, earnings for the S&P 500 have been accelerating year-on-year since the fourth quarter, an event not equated with a late economic cycle. Plus, expansions typically mark their end with "overheating" wages or rising inflation and central banks responding with excessive tightening. Though the Federal Funds target rate has been increasing, the pace is measured as data have proved inconclusive. Core inflation remains below the Federal Reserve's 2% long-term goal. Unemployment is at a 17-year low but the labor force participation rate for prime-earning individuals (those aged 24-54) is still two percentage points below the pre-crisis level of 83.5%, suggesting available slack in the labor market. While the yield curve has moved in a flattening direction (the difference between future and current rates, with steepness reflecting higher future prospects), it has only returned to levels slightly above where they were prior to last fall's presidential election surprise, which quickly led to a surge of economic optimism. We believe the recent flattening of yields is more reflective of political turmoil having spawned negligible traction to-date on Candidate Trump's signature calls for reform (tax, healthcare, infrastructure spending, and regulation, to name a few topics). Though impatience reigns, we believe there is still time to marshal Congressional support and unveil legitimate proposals to benefit the economy and small companies, in particular. Lastly, the credit picture remains healthy for the consumer. Delinquency rates for the biggest-ticket debt items—mortgage, credit card, and home equity lending—have all, generally, returned to pre-crisis levels, though auto and student loans remain elevated. Reflecting the passage of time spent repairing personal finances, the peak period of mortgage foreclosures in 2009 and 2010 is now beginning to lapse off consumer credit records, improving the ability for individuals to access credit as scores improve. This scenario could serve as a continuing support of consumer demand. Altogether the economic outlook contains many cross-currents, yet it represents anything but a grim certainty. Rather, it suggests the current upward

Nicholas F. Galluccio

Average Annual Returns Through June 30, 2017 (a)

	Quarter	Year-to-Date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (4/15/97)
SmallCap Equity Fund Class AAA (WESCX)	0.15%	2.81%	28.06%	7.54%	13.23%	6.34%	7.83%	7.75%
Russell 2000 Index	2.46	4.99	24.60	7.36	13.70	6.92	9.19	8.73
Russell 2000 Value Index	0.67	0.54	24.86	7.02	13.39	5.92	8.75	9.65

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 1.25-% 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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cycle will continue for at least another year or two.

This past quarter, the portfolio performed about even with the benchmark. Our solid holdings in technology continued to provide a strong basis for our returns as we leveraged several themes, most prominently that of a maturing semiconductor industry which exhibits less cyclicality, greater free cash flow generation, and expansion into new markets like auto. Share buybacks and high levels of merger and acquisition activity within the tech sector serve to confirm this thesis. As mentioned in prior commentaries, the portfolio has benefited from over half a dozen such acquisitions in the past two years, alone, most notably Intersil Corp., Newport Corp., Cascade Microsystems, and Ultratech. On a relative basis within various sectors, our holdings in healthcare and consumer discretionary marked the greatest outperformance to their peers as a few key names with attractive risk/reward ratios (Myriad Genetics, Inc (0.8% of net assets as of June 30, 2017) and RH (0.9%)) saw our investment thesis of stabilizing returns begin to play out. Once fleeing investors returned as results now suggest that the stocks overcorrected on the downside, an event that led to our opportunistic identification of value. Energy, on the other hand, continued to be a sector under pressure. Crude oil weakened below $50 per barrel as ever growing shale production offset much of the incremental benefit of curtailed OPEC production. Unlike the sharp OPEC induced downturn of two years ago, the U.S. producers currently have a better cost position as significant productivity gains have recently lowered service costs. In addition, the U.S. is beginning to accept its newfound role as a global swing producer and capitalistic companies are maturing towards business models that treat resource production as a "manufacturing process", optimizing well development for lifetime returns and ensuring corporate sustainability by matching development plans to cash flows. We believe the energy sector presents an attractive opportunity on a relative basis and we remain focused on holding and establishing positions in the best operators whose stocks have reached value territory, being swept along in a broad downdraft.

Though part of our idea generation process involves examining relative sector performance and its impact upon the portfolio is measured, sector weightings are not a primary focus of ours in portfolio construction. We are led, instead, by market opportunity in sourcing names trading at a discount to intrinsic value and employing our perceived areas of expertise in discerning catalysts to unlock that value. Specifically, our constant overweight of the technology sector stems from the team's lengthy tenure of investing within the space. This experience shapes an ability to more readily identify mispriced value opportunities created by a rapid pace of industry change, itself a source of market inefficiency. We are active managers who build the investment portfolio through the examination of companies from a bottom-up, fundamental basis. With the Ibbotson study as support, we believe small caps provide the greatest opportunity over time and we witness growing inefficiencies within this space as Wall Street research focuses elsewhere and passive investments swell, causing both pricing distortions and mismatched expectations. There will continue to be regular sources of change – operational, ownership, financial model, or marketplace based – which are impactful, yet difficult to evaluate. Our paramount goal as we screen and evaluate these opportunities is to implement the same investment discipline which has served us well for many years as we form a portfolio that we believe will persevere and deliver attractive risk-adjusted returns over a complete market cycle.

Let's Talk Stocks

Among the best performing stocks in the quarter were: Extreme Networks, Inc. (1.4%), RH, and Nutanix, Inc. (1.1%).

Extreme Networks, Inc (EXTR – $9.22 – NASDAQ) provides network equipment for wireless and wireline networks. A new management team brought stability to the organization and swiftly capitalized on several unanticipated opportunities to accelerate revenue growth. Beginning last fall, the company acquired the non-core wireless assets of Zebra Technologies Corp, which also happened to be the original OEM partner for Extreme. The team demonstrated a swift and successful integration and even posted a few cross-selling gains. Then, a pair of distressed events dislodged two other valuable competing assets for Extreme at minimal cost. The first included the networking business extracted from Avaya Inc's bankruptcy proceedings. The second was the networking IP portion of Brocade Communications Systems, Inc, as that segment was deemed non-core to the acquisition by Broadcom Ltd. Though it provides a dizzying number of headlines and the perception of integration risk, we note that these acquisitions are structured as carve-outs and are expected to be more quickly integrated, as was the Zebra wireless deal. In June, the company held its first Analyst Day and investors were given a glimpse of the improved growth and margin profile of the consolidated company. In addition, this rapid consolidation has catapulted the company past a billion dollars in revenue, a significant milestone for technology companies. As such, Extreme now reports it is being included as a third vendor, against the two primary heavyweights, in customer RFP (request for proposal) processes, which has the potential of creating a virtuous cycle for the company. Having achieved much of our target thesis, we have trimmed back our exposure but will retain a portion to benefit from this new, unexpected dynamic.

Nutanix, Inc (NTNX – $20.15 – NASDAQ) is the leader of a nascent but rapidly growing industry called hyper converged infrastructure (HCI), which combines formerly discrete hardware resources, like servers and storage, into a single box all managed by software. Though not our typical value case, we opportunistically invested in the company when Nutanix reached a "busted IPO" level as a sales force reorganization drove a hiccup in deal activity, sorely disappointing short-term investors. We saw downside protection to our investment price coming from two areas. First, strategic value had been established as Cisco Systems, Inc. attempted to acquire the company prior to its public offering. Secondly, end market activity for cloud computing is ramping at an explosive rate as it represents a significant reordering of enterprise networks, much as virtualization did to client-server environments. Industry giants Amazon.com, Inc., Microsoft Corporation, and Alphabet Inc. have demonstrated the benefit of efficiency, accessibility, and new business models with their "public cloud" utility model. Nutanix enables enterprises to replicate much of this, quickly building their own "private cloud" via incremental purchases of network capacity (due to the radical structure of HCI) while still enabling workloads to be shifted between this private cloud and the public ones. We believe this secular shift towards cloud computing is a significant one and are pleased to have exposure at an attractive cost basis.

RH (RH – $64.52 – NYSE) is the luxury furniture retailer formerly known as Restoration Hardware. A once high flying growth darling, the stock imploded early last year as the company employed a novel solution to negotiate a brutal retail environment. Intending to decouple from the industry cycle of driving volume through large discount events, RH turned to an annual paid membership program which entitles members to regular discounts. It was hoped that this "everyday" pricing would smooth out sales while allowing the retailer to evolve away from traditional brick-and-mortar into being a high-end lifestyle and design firm. Early efforts were met with stumbles and investor shock as comparable store growth turned negative and margins eroded. Working through the timeline and isolating the discrete parts of this turnaround plan, we formed a bounded downside valuation for "broken luxury" and an upside case of confidence returning with business stabilization. Our thesis has been unfolding at a faster pace than expected, starting with reported earnings at the beginning of the year. There, investors began to see the encouraging promise of progress towards a retained long-term goal of doubling revenue from current levels.

Among the worst performing stocks in the quarter were: Patterson-UTI Energy, Inc. (2.5%), Carrizo Oil & Gas, Inc. (0.9%), and United Natural Foods, Inc.

Carrizo Oil & Gas, Inc. (CRZO – $17.42 – NASDAQ) is an exploration and production company, developing oil and gas assets in the Eagle Ford and Permian shale regions. We took advantage of the last downturn to establish a position in Carrizo, attracted to its primary focus upon low-cost wells in the Eagle Ford. Since then, however, the broader Permian region has received more investor focus because of its geology (stacked zones) and resource potential, a geography that the company had a modest exposure to. The stock suffered more than the overall declines in energy as investors feared the company might pursue a significantly dilutive deal, potentially impairing the balance sheet. At quarter end, Carrizo did announce a deal within the Permian to strategically reposition itself towards being a two-basin company, with the deal being funded partly through asset sales. This announcement was well received by investors but our position remains under review as we determine if a better return profile may be found elsewhere.

Patterson-UTI Energy, Inc. (PTEN – $20.19 – NYSE) is a leading service provider to the energy industry, with an acquisition having boosted its fleet of high-specification drilling rigs and market share in pressure pumping. As with any business dependent upon the price of oil, the stock slid sharply in the quarter. Yet, we remain long term holders, citing three points of support: first, the U.S. has matured to the position of global swing producer of oil, with a resource potential rivalling Saudi Arabia. Secondly, Patterson management exhibited considerable restraint and acumen negotiating the serious declines of two years ago, while a competitor was driven into bankruptcy; we see the current supply/demand imbalance as less severe and are confident management can negotiate this, as well. Most importantly, the story has changed into that of a diversified drilling and services company tied to shale activity, following the acquisition of Seventy Seven Energy, Inc. Formerly the services division of Chesapeake Energy Corp., the acquisition both grows the company's market share in a tight services market (much industry equipment was stacked in the prior downturn, incurring notable reactivation costs) and allows for the upwards repricing of the remaining low margin contracts tied to the prior structural relationship with Chesapeake.

United Natural Foods, Inc. (UNFI – $36.70 – NASDAQ) is the leading distributor of natural and organic foods to various food retailers. We were first attracted to the name as the stock was hit by a pair of headwinds, bringing it into value territory: the rate of growth in the organic category began to slow and the company then lost a key customer in an uneconomic contract renewal process. As growth investors exited their position, pressuring the stock, we believed there was a pathway in which a new set of investors would come to properly value the improving cash flows and steady growth rate. Though the fundamentals played out as anticipated, the stock proved more erratic over our holding period. But, it was a surprise acquisition by Amazon.com, Inc. of the activist-embattled Whole Foods Markets, Inc. that changed our risk/reward outlook. At more than a third of revenue, Whole Foods is the largest customer for United Natural and the distributor now faced an unforecastable business risk should Amazon move to take any portion of that business in-house to lever its own renowned warehousing and distribution capabilities. While we still see value in United Natural's distribution assets (particularly on the produce and protein side), the event has inserted controversy in the place of clarity. Lacking a sufficient edge and now gaining exposure to a significant earnings deleverage scenario, we exited the position at cost.

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.

July 14, 2017

Top Ten Holdings (Percent of Net Assets)
June 30, 2017

Entegris Inc.	3.2%	Investors Bancorp Inc.	1.8%
Patterson-UTI Energy Inc.	2.5%	NetScout Systems Inc.	1.8%
LegacyTexas Financial Group Inc.	2.3%	Patterson Companies Inc.	1.8%
Rush Enterprises Inc.	2.0%	Cabot Microelectronics Corp.	1.8%
Cypress Semiconductor Corp.	2.0%	C&J Energy Services Inc.	1.7%

TETON Westwood Mid-Cap Equity Fund

To Our Shareholders,

For the quarter ended June 30, 2017, The TETON Westwood Mid-Cap Equity Fund's net asset value ("NAV") per Class AAA share appreciated 1.0% versus a gain of 2.7% for the Russell Midcap Index and a gain of 4.2% for the Russell Midcap Growth Index. Year to date, the Fund appreciated 12.5% versus gains of 8.0% and 11.4% for the respective indices.

Commentary

This past quarter, the portfolio performed below the benchmark, weighed down by our energy holdings and those industrial names expected to be beneficiaries of future infrastructure spending. Energy continued to be a sector under pressure. Crude oil weakened below $50 per barrel as ever-growing shale production offset much of the incremental benefit of curtailed OPEC production. Unlike the sharp OPEC-induced downturn of two years ago, the U.S. producers currently have a better cost position as significant productivity gains have recently lowered service costs. In addition, the U.S. is beginning to accept its newfound role as a global swing producer and capitalistic companies are maturing towards business models that treat resource production as a "manufacturing process", optimizing well development for lifetime returns and ensuring corporate sustainability by matching development plans to cash flows. We believe the energy sector presents an attractive opportunity on a relative basis and we remain focused on holding and establishing positions in the best operators whose stocks have reached value territory, being swept along in a broad downdraft. Our healthcare holdings, on the other hand, outperformed their comparable sector as several positive company-specific events unfolded.

We continue a process of rotating fully-valued portions of the portfolio into stocks which are more characteristically "value", providing an acceptable level of downside support. Though not unwarranted, valuations across the market remain generally high and this process has been slow. We are led by market opportunity in sourcing names trading at a discount to intrinsic value and employ our perceived areas of expertise in discerning catalysts to unlock that value. Our paramount goal, as we screen and evaluate these opportunities, is to implement the same investment discipline which has served us well for many years as we form a portfolio that will persevere and deliver attractive risk-adjusted returns over a complete market cycle.

Nicholas F. Galluccio

Let's Talk Stocks

Among the best performing stocks in the quarter were: Mettler-Toledo International Inc. (1.9% of net assets as of June 30, 2017) and Exact Sciences Corp.

Average Annual Returns Through June 30, 2017 (a)

	Quarter	Year-to-Date	1 Year	3 Year	Since Inception (5/31/13)
Mid-Cap Equity Fund Class AAA (WMCEX)	1.01%	12.51%	18.68%	5.28%	8.38%
Russell Midcap Index	2.70	7.99	16.48	7.69	11.26(b)
Russell Midcap Growth Index	4.21	11.40	17.05	7.83	11.18(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.

Exact Sciences Corp. (EXAS – $35.37 – NASDAQ) is a molecular diagnostics company focused on early cancer detection, most identifiable by its “Cologuard” colorectal cancer test. During the quarter, the company added the nation’s largest private health insurer, and the last major payor outstanding, to its coverage roster for Cologuard. The stock, rightly, responded positively, being spurred further upwards as part of the short argument against the company was defused. With new highs being marked, Exact announced a public share offering, planning to use the proceeds to accelerate the growth of the sales efforts and to establish financial flexibility should another product opportunity present itself for acquisition or funding. With nearly all insurers now covering the test and an outsized valuation underscoring the lofty expectations for returns in coming years, we chose to exit the position at a healthy gain, de-risking part of the portfolio along the way.

Mettler-Toledo International Inc. (MTD – $588.54 – NYSE) is the leading global supplier of precision instruments, such as laboratory balances for weighing, used predominantly in life science and industrial end markets. The company is one of the best executing in the life sciences tools space, having capitalized on the last economic downturn to improve both the cost structure of the company and competitive positioning. A resilient biopharma sector and a rebound in industrial end markets drove upside to earnings last quarter as growth rates tracked significantly ahead of annual targets. The company has been a consistent performer owing to a culture of internal initiatives. We see continued operating leverage from new productivity improvement initiatives and added growth drivers from geographies like China, which have become less cyclical.

Among the worst performing stocks in the quarter were: Pioneer Natural Resources Co. (2.9%) and O’Reilly Automotive, Inc. (1.5%).

O’Reilly Auto Parts, Inc. (ORLY – $218.74 – NASDAQ) is one of the largest domestic specialty retailers of auto aftermarket parts and equipment. After a prolonged stretch of steady, mid-single digits comparable sales growth, the company negatively surprised investors with a report of a low single digit figure last quarter, largely blaming weather. Set against a backdrop, spread across the whole retail sector, which sees the specter of online retailers wreaking creative destruction upon traditional brick-and-mortar business model, investors chose to exit instead of waiting for further confirmation; we believe this is only occurring at the margin. Though impressed by the strong returns in O’Reilly’s business model, we are reviewing the position as the stock’s valuation remains above its ten-year average.

Pioneer Natural Resources Co. (PXD – $159.58 – NYSE) is an exploration and production company primarily focused on oil extraction within the Permian Basin. Like all other energy names in the quarter, the stock performed poorly as global supply continues to work towards balancing demand and commodity prices sank in response. The company maintains a portfolio of assets market amongst the industry’s best and commits to a strategy of predictable high margin growth undergirded by employing new technology. As the U.S. settles into the role as global swing producer and the industry normalizes, we are attracted to the company’s ten-year vision of cash flow growth in the 20% compounded range, backed by responsible debt levels.

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.

July 14, 2017

Top Ten Holdings (Percent of Net Assets)
June 30, 2017

MercadoLibre Inc.	3.7%	Pioneer Natural Resources Co.	2.9%
Fortinet Inc.	3.3%	Laboratory Corp Of America Holdings	2.8%
CBRE Group Inc.	3.3%	BankUnited Inc.	2.7%
Equinix Inc.	3.1%	Fortune Brands Home & Security Inc.	2.7%
American Tower Corp.	3.0%	Zions Bancorporation	2.7%

TETON Convertible Securities Fund

To Our Shareholders,

For the quarter ended June 30, 2017, the net asset value ("NAV") per Class AAA share of the TETON Convertible Securities Fund appreciated 2.2%, compared with a gain of 2.5% for the Bank of America Merrill Lynch All U.S. Convertibles Index ("VXAO") and a gain of 3.1% for the Standard and Poor's ("S&P") 500 Index. Year to date, the Fund appreciated 8.5% versus gains of 7.9% and 9.3% for the respective indices.

Commentary

We are now half way through 2017 and convertibles have continued to climb, albeit more slowly than during the first quarter. After rallying nicely through March, the VXAO is up 7.9% year to date through June 30. We saw the second 25 basis point increase this year for the Federal Funds rate in June and the Fed has indicated a stable and predictable path for monetary policy. Inflation appears to be weakening and oil prices have dropped significantly. We saw an extension for the Federal Budget as legislators struggle with health care reform and promise tax reform this year. Some regulatory relief has already been signed into law which is likely to help corporate earnings. There are also hopes that lower corporate tax rates will pass which should also add to earnings for many companies, especially those in the small to mid-cap size.

During the second quarter, a re-acceleration in biotech helped the healthcare sector lead performance with information technology also performing well. Energy was the lagging performer during the quarter as prices fell.

The second quarter continued the trend that started late last year with the issuance of attractive new convertible securities offerings. We expect this trend to strengthen as rates rise and companies refinance or raise new capital while rates are still lower than

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Jane O'Keeffe

James Dinsmore, CFA

they expect. Further, there are some proposals to limit or exclude the deduction of interest for corporate tax purposes in the U.S. Corporate tax code. Such a change is very likely to increase the probability of corporations issuing convertible securities due to their lower yields. The weighted average coupon for new convertible issues in the U.S. so far this year has been 2.71% and the

Average Annual Returns Through June 30, 2017 (a)

	Quarter	Year-to-Date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (9/30/97)
Convertible Securities Fund Class AAA	2.22%	8.54%	13.82%	2.23%	8.74%	3.79%	7.28%	7.20%
S&P 500 Index	3.09	9.34	17.90	9.61	14.63	7.18	8.34	6.86
Bank of America Merrill Lynch U.S. All Convertibles Index	2.46	7.89	16.79	4.92	11.25	6.53	8.05	6.98

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.

average conversion premium was 30.72%. The technology sector was the greatest issuer. Primary use of proceeds has been for refinancing outstanding debt, general corporate purposes and some merger and acquisition.

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 Teton Convertible portfolio has a current yield of 3.24% with a median premium of 27%. Convertible bonds comprise about 80% of the holdings with mandatories and convertible preferred stocks at 17% and 3% respectively.

Let's Talk Investments

Becton Dickinson & Co. (BDX) (Cv., 6.13%, 5/1/20) (2.4% of net assets as of June 30, 2017) Becton Dickinson is a global medical device and life sciences supply company headquartered in Franklin Lakes, New Jersey. They make injection systems primarily used in diabetes care, but have been expanding in oncology and surgical devices. They have developed safety enhanced products for injectables and blood collection, pre-fillable syringes, auto-injection needles and catheters. The life sciences division has several systems for automating slide prep and imaging for screening and they are expanding in genomics sequencing libraries with their prep system. Last year's acquisition of Carefusion helped BDX broaden its addressable universe to help hospitals manage medications from end to end. This year BDX has announced the acquisition of C.R. Bard which is expected to help in the expansion outside of diabetes care. We have purchased the mandatory convertible preferred for total return. The dividend provides an attractive yield and there is good potential for capital appreciation as they close the acquisition of C.R. Bard.

Kaman Corp. (Cv., 3.25%, 5/1/24) (2.0%) is in the aerospace and industrial distribution business. Headquartered in Bloomfield, Connecticut, the company is divided into five segments: Industrial Distribution, Aerostructures, Precision Products, Helicopters, and Specialty Bearings. Industrial Distribution sells over 4 million items through 240 centers in the U.S. and Puerto Rico to virtually every industry. This convertible bond matures in seven years, has a 3.25% coupon and a premium to conversion value of 32%. We expect that the significant yield will provide considerable downside protection while the modest premium will allow for significant upside participation.

Lumentum Holdings Inc. (Cv. 0.25%, 3/15/24) (2.5%) is headquartered in Milpitas, California, and was formed as a spinoff from JDS Uniphase in August 2015. The company operates two business segments, Optical Communications and Commercial Lasers. Over time, we expect to see growth in the Optical Communications business as demand for faster connectivity in data centers and across broader networks continues to increase globally. The commercial lasers segment has many applications, but one in particular that we believe will have strong growth is the 3D sensing business. These sensors allow devices such as smartphones, tablets or game consoles to accurately sense and interpret depth and movement allowing for greater interactivity and security. These sensors are only beginning to be included in smartphones and we anticipate that they will become a necessary component for most devices in the future. These convertibles offer a modest yield and will allow us to participate in the upside that we believe we will see from the 3D sensing business over the next 6+ years to maturity.

RealPage, Inc. (Cv. 1.5%, 11/15/22) (1.9%) is headquartered in Richardson, Texas, and offers cloud based software and data analytics for rental property managers. The company offers a full suite of products including marketing, applicant screening, revenue, property, spend and utility management, renters insurance, resident services, and contact center. The combination of these products can help property managers run their operations more efficiently, attract better tenants and reduce delinquencies. This is an attractive value proposition for property managers, and we believe that RealPage will continue to grow its revenues and cash flow as a result. This convertible offers a good combination of current yield and upside participation, while the cash flow generation of the business should help limit any downside.

Stanley Black & Decker, Inc. (Cv., 5.38%, 5/15/20) (2.2%) is a leading global provider of power and hand tools for the construction and D-I-Y markets. It also provides hardware, security systems, locks and other products for industrial and construction applications. Based in New Britain, Connecticut, its brands include Stanley, DeWalt, Black & Decker, Craftsman, MAC Tools, Bostitch and many others. The mandatory convertible provides a good current yield of 4.9% compared to a yield of 1.6% on the common stock.

Conclusion

U.S. convertibles remain a strong asset class, with 473 securities and a market capitalization of $215 billion at quarter end. In the first half of 2017 there were 58 new convertible issues with an aggregate market capitalization of $23 billion issued domestically. This continues the strong issuance during the last quarter of 2016 and projects out to over 100 new issues worth over $40 billion for the year.

The first half of 2017 has provided the reduced volatility equity returns these instruments are known for. It is our expectation that their convertibility combined with their yield advantage over their underlying common shares will continue to offset the pressure to be expected from rising interest rates.

July 14, 2017

Top Ten Holdings (Percent of Net Assets)
June 30, 2017

Alibaba Group Holding Ltd., Mandatory Exchangeable Trust	3.2%	Atlas Air Worldwide Holdings Inc., Cv., 2.25%, 6/1/22	2.6%
InterDigital Inc., Cv., 1.5%, 3/1/20	3.0%	Carriage Services Inc., Cv., 2.75%, 3/15/21	2.6%
CSG Systems International Inc., Cv., 4.25%, 3/15/36	2.7%	SunPower Corp., Cv., 4.00%, 1/15/23	2.6%
Aerojet Rocketdyne Holdings Inc., Cv., 2.25%, 12/15/23	2.6%	Proofpoint Inc., Cv., 0.75%, 6/15/20	2.5%
		Lumentum Holdings Inc., Cv., 0.25%, 3/15/24	2.5%
		Becton Dickinson And Co., 6.13%, 5/1/20	2.4%

TETON Westwood Equity Fund

To Our Shareholders,

For the quarter ended June 30, 2017, the TETON Westwood Equity Fund's net asset value ("NAV") per Class AAA share returned 3.3% versus a return of 3.1% for the S&P 500 Index. Year to date, the Fund returned 7.6% versus 9.3% for the benchmark.

Market Commentary

Looking back, the stock market produced another solid gain for the second quarter. Large-caps continued beating small-caps and growth stocks outperformed value, which has been the case for both since the beginning of the year. The Federal Reserve (Fed) raised the benchmark rate in June by 25 basis points as expected, but also indicated an intent to reduce the size of its balance sheet later this year by not reinvesting the proceeds as bond holdings mature. Taken together, these actions to unwind the Fed's asset purchases, shrinking its balance sheet, and raising extremely low rates put in place after the 2008-2009 financial crisis will continue to shift monetary policy back to a more "normalized" levels. Global markets moved higher as economic conditions appeared stable to improving in many areas of the world. Political noise remained high and investors continued to discount meaningful legislative impacts on businesses given the discourse so far this year. Noteworthy, most companies' outlooks were positive as their fundamentals came through strongly during the most recent quarterly earnings season.

Looking forward, companies both domestically and abroad are seeing improvements in their fundamental prospects even as political uncertainty remains elevated. While Washington headline noise appears unlikely to abate in the near-term, the more important regime change continues to be progressing as monetary policy becomes less accommodative in conjunction with improving economic indicators.

Fundamentally, investors continue to forecast strong earnings growth; the upcoming 2Q17 earnings season for the S&P 500 is expected to be the fourth consecutive quarter of year-over-year improvement after a streak of four declines. Given the changes underway from both fiscal and monetary policies, dispersion remains a key watch item as different companies are better situated to cope with the changing landscape. 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

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rising costs versus 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

Average Annual Returns Through June 30, 2017 (a)

	Quarter	Year-to-Date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (1/2/87)
Equity Fund Class AAA (WESWX)	3.29%	7.59%	13.61%	7.32%	12.78%	5.23%	7.42%	9.99%
S&P 500 Index	3.09	9.34	17.90	9.61	14.63	7.18	8.34	10.31(b)

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

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

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

volatility increase from the low levels seen so far this year.

The best-performing sector in the S&P 500 was health care which has rebounded from being the worst performing sector last year to nearly the best, trailing only information technology so far this year, led by the turn in performance for the pharmaceutical and biotechnology industries. Potential uncertainty arising from efforts in Washington to repeal or replace the Affordable Care Act subsided as policies took shape and details appeared largely better than feared. Broadly, the more growth-oriented sectors again performed better for the quarter as did larger market capitalization names. Energy remained the worst performer as both crude oil and natural gas declined for the second straight quarter. Fears of rising U.S. shale production creating supply/demand imbalances remains on the forefront for investors and weighed on the sector. Given the strong absolute gains seen by the S&P 500, the more defensive, yield-oriented sectors also trailed the broader index return during the second quarter.

Performance Drivers

Health care was the top contributor driven by stock selection. Two managed care companies were top performers including Aetna Inc. (2.0% of net assets as of June 30, 2017), which moved higher on strong enrollment performance for its Medicare Advantage offerings and a decision to exit healthcare exchanges next year which had been generating losses. Cigna Corp. (2.0%) shares rallied on strong enrolment results as well, stemming from its commercial segment and overall better growth. The company recently hosted a positive analyst day where it discussed its strategic long-term growth initiatives and capital deployment priorities. Other top performers included PayPal Holdings, Inc. where additional partnerships and continued execution on their strategic growth initiatives like monetizing Venmo and in-store payments drove shares higher. Oracle Corp. (2.5%) shares gained as cloud revenues again outgrew the declines in legacy on-premise business and continued to validate the shift in its revenue model to focus on cloud offerings. The Sherwin-Williams Co. (2.0%) shares moved up as the company saw strong same-store sales in its paint store segment, though with modest gross margin declines from higher input costs. The company also closed its deal to acquire The Valspar Corp., creating a premier global paints and coatings company in the process.

Energy was the top detractor driven by a modest overweight and stock selection as commodity prices continued to fall during the quarter. Both natural gas and crude oil have fallen over 10% year-to-date on investor concerns over production growth driving supply growth in excess of demand growth. EOG Resources, Inc. (2.1%) and RSP Permian, Inc. (1.7%) moved lower in sympathy with this decline, despite the best-in-class nature of both companies in terms of their ability to generate cash flow and grow production in lower oil price environments. These companies have the financial strength to weather lower commodity price environments while continuing to execute towards their strategic goals. Halliburton (1.5%) shares continued to be pressured by the decision to ramp the reactivation of pressure pumping equipment. The company's efforts are in response to the increased rig count and expectations for pricing to recover in this segment. Dr Pepper Snapple Group, Inc. (2.2%) declined as the company lowered growth expectations for its recent acquisition. AT&T Inc. (2.9%) fell as increased competition in several of its business segments, notably wireless, continues to create headwinds to topline growth.

July 14, 2017

Top Ten Holdings (Percent of Net Assets)
June 30, 2017

JPMorgan Chase & Co.	3.9%	AT&T Inc.	2.9%
Bank of America Corp.	3.8%	Abbott Laboratories	2.5%
Wells Fargo & Co.	3.4%	CVS Health Corp.	2.5%
Johnson & Johnson	3.3%	Oracle Corp.	2.5%
Becton Dickinson And Co.	3.2%	FedEx Corp.	2.3%

TETON Westwood Balanced Fund

To Our Shareholders,

For the quarter ended June 30, 2017, the TETON Westwood Balanced Fund's net asset value ("NAV") per Class AAA share returned 2.6% versus a return of 2.5% for the benchmark: 60% S&P 500 Stock Index/40% Bloomberg Government/ Credit Bond Index (BB G/C). Year to date, the Fund returned 5.6% versus 6.7% for the benchmark.

Notes on the Fund

The Fund is designed to provide exposure to equities while reducing overall risk through investment in investment grade fixed income securities. The bond portion typically invests in high-quality notes with lower interest rate sensitivity — and generally a shorter maturity — than the BB G/C, with the objective of dampening the volatility of equity holdings. Please note that the performance commentary for the Equity Fund also applies to the Equity portion of the Balanced Fund and the Bond Market Commentary for the Intermediate Bond Fund applies to the Bond portion, whereas any specific attribution factors unique to performance of the fixed income portion are discussed below.

Quarterly Fixed Income Drivers

As was the case for the TETON Westwood Intermediate Bond Fund, relative to the BB G/C, Fund performance benefited from our security selection in U.S. Treasury and U.S. Agency bond segments. The duration of the Fund's U.S. Treasury and U.S. Agency allocation was significantly higher than the benchmark which caused sector investments to outperform. The portfolio is significantly underweight duration versus our benchmark as we believe inflation and growth expectations are significantly underpriced and that interest rates will end the year higher than where they are today. Given this view, our corporate bond exposure is concentrated on short maturity high quality issues that offer a compelling yield pick-up over duration matched

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Average Annual Returns Through June 30, 2017 (a)

	Quarter	Year-to-Date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/1/91)
Balanced Fund Class AAA (WEBAX)	2.56%	5.62%	8.37%	5.11%	8.44%	4.81%	6.18%	8.34%
60% S&P 500 Index and 40% Bloomberg Barclays Government/Credit Bond Index (b)	2.53	6.67	10.58	6.81	9.69	6.14	6.85	8.09
S&P 500 Index	3.09	9.34	17.90	9.61	14.63	7.18	8.34	9.59(c)
Bloomberg Barclays Government/Credit Bond Index	1.69	2.66	(0.41)	2.62	2.29	4.57	4.61	5.84(c)

In the current prospectuses 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.

Treasuries. Furthermore, we believe longer-dated corporate credit spreads are not compelling at current levels as their valuations appear stretched in a historical context.

Considering both percentage of Fund and total return, the lowest contributors to Fund performance were three short-dated positions, a Treasury and two corporates: Treasury 2.125% due 15-Jan-2019 (1.6% of net assets as of June 30, 2017), GlaxoSmithKline plc 1.5% due 08-May-2017, and McDonald's Corp. 2.1% due 07-Dec-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 maturities: Treasury 2.25% due 15-Nov-2024 (1.5%) and The Goldman Sachs Group, Inc. 3.8% due 08-Jul-2024 (0.9%).

Quarterly Equity Drivers

As was the case for the TETON Westwood Equity Fund, health care was the top contributor driven by stock selection. Two managed care companies were top performers including Aetna Inc. (1.6%), which moved higher on strong enrollment performance for its Medicare Advantage offerings and a decision to exit healthcare exchanges next year which had been generating losses. Cigna Corp. (1.6%) shares rallied on strong enrolment results as well, stemming from its commercial segment and overall better growth. The company recently hosted a positive analyst day where it discussed its strategic long-term growth initiatives and capital deployment priorities. Other top performers included PayPal, where additional partnerships and continued execution on their strategic growth initiatives like monetizing Venmo and in-store payments drove shares higher. Oracle Corp. (1.7%) shares gained as cloud revenues again outgrew the declines in the legacy on-premise business and continued to validate the shift in their revenue model to focus on cloud offerings. The Sherwin-Williams Co. (1.4%) shares moved up as the company saw strong same-store sales in its paint store segment though with modest gross margin declines from higher input costs. The company also closed their deal to acquire Valspar, creating a premier global paints and coatings company in the process.

Energy was the top detractor driven by a modest overweight and stock selection as commodity prices continued to fall during the quarter. Both natural gas and crude oil have fallen over 10% year-to-date on investor concerns over production growth driving supply growth in excess of demand growth. EOG Resources, Inc. (1.4%) and RSP Permian, Inc. (1.1%) moved lower in sympathy with this decline, despite the best-in-class nature of both companies in terms of their ability to generate cash flow and grow production in lower oil price environments. These companies have the financial strength to weather lower commodity price environments while continuing to execute towards their strategic goals. Halliburton Co. (1.0%) shares continued to be pressured by the decision to ramp the reactivation of pressure pumping equipment. The company's efforts are in response to the increased rig count and expectations for pricing to recover in this segment. Dr Pepper Snapple Group, Inc. (1.4%) declined as the company lowered growth expectations for its recent acquisition. AT&T Inc. (1.9%) fell as increased competition in several of its business segments, notably wireless, continues to create headwinds to topline growth.

Changes in Holdings

Two positions matured during the quarter; Burlington Northern Sante Fe 5.65% due 01-May-2017 and GlaxoSmithKline plc 1.5% due 08-May-2017. Proceeds from these two maturities were reinvested into a short-dated corporate position, McDonald's Corp. 2.1% due 07-Dec-2018.

Equity purchases included one in financial services, Western Alliance Bancorporation (0.7%), and one in producer durables, Motorola Solutions, Inc (1.2%). Equity sales included one in energy, Exxon Mobil Corporation, and one in technology, PayPal Holdings Inc.

July 14, 2017

Top Ten Issuers* (Percent of Net Assets)
June 30, 2017

JPMorgan Chase & Co.	3.4%	CVS Health Corp.	2.5%
Abbott Laboratories	2.9%	Aetna Inc.	2.5%
Wells Fargo & Co.	2.8%	Colgate-Palmolive Co.	2.3%
AT&T Inc.	2.8%	Johnson & Johnson	2.3%
Freddie Mac Notes	2.6%	Bank of America Corp.	2.1%

*Bond and equity positions have been combined.

TETON Westwood Intermediate Bond Fund

To Our Shareholders,

During the quarter ended June 30, 2017, the TETON Westwood Intermediate Bond Fund's net asset value ("NAV") per Class AAA share returned 0.7% versus a return of 1.7% for the Bloomberg Government/Credit Bond Index (BB G/C). Year to date, the Fund returned 1.4% versus 2.7% for the benchmark.

Market Commentary

Investment grade bonds posted strong gains in the second quarter. Treasury market strength was caused by several developments: disappointing economic data (specifically inflation and retail sales readings), further delays in tax and healthcare reform, falling energy prices, and continued monetary stimulus from foreign central banks (specifically the Bank of Japan, European Central Bank, and Bank of England). U.S. Inflation data (via the Consumer Price Index) came in weaker than expected in April, May, and June. In June, the Federal Reserve increased short-term interest rates citing continued labor market strength and confidence that inflation will reach its 2% goal over the medium term. This marks the Fed's third rate increase in seven months. The Fed also released plans at the June meeting to reduce its Treasury and Mortgage holdings at the June meeting by tapering reinvestments of maturing positions. Implementation of this plan will be announced at a later date.

The yield on the 10-year Treasury fell from 2.39% to 2.31% during the quarter. investment grade credit spreads tightened by roughly 7 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 Treasuries continued to narrow. Inflation expectations fell during the quarter causing nominal Treasuries to outperform TIPs (Treasury Inflation Protected Securities).

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Within corporates, utility sector bonds outperformed while financial sector bonds underperformed (posting smaller gains). Triple B rated bonds were the best performer while AAA rated bonds posted smaller gains. 10+ year maturing bonds were the best performer while 1-3 year maturing bonds underperformed.

Quarterly Performance Drivers

Relative to the BB G/C, Fund performance benefited from our security selection in U.S. Treasury and U.S. Agency bond segments. The duration of the fund's U.S. Treasury and U.S. Agency positions was significantly higher than the benchmark which caused our sector investments to outperform.

Average Annual Returns Through June 30, 2017 (a)

	Quarter	Year-to-Date	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/1/91)
Intermediate Bond Fund Class AAA (WEIBX)	0.74%	1.40%	(1.45)%	1.10%	0.69%	2.98%	3.05%	4.55%
Bloomberg Barclays Government/Credit Bond Index	1.69	2.66	(0.41)	2.62	2.29	4.57	4.61	5.84(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.

Considering both percentage of Fund and total return, the lowest contributors to Fund performance was a floating rate position and two short-term corporates: Citigroup floaters due 01-September-2023, Aetna 1.7% due 07-June-2018 (3.0% of net assets as of June 30, 2017), and Harris Corporation 1.999% due 27-April-2018 (3.0%). Our top contributor for the period was Fannie Mae 2.125% due 24-Apr-2026 (4.7%). Other top contributors were a longer-dated and an intermediate Treasury position: Treasury 2.5% due 15-Feb-2045 (3.9%) and Treasury 2.25% due 15-Nov-2024.

Portfolio Structure Comments

Portfolio structure (in terms of duration, level of credit risk, corporate bond weighting, government bond weighting, etc.) was little changed from the first quarter. The portfolio is significantly underweight duration versus our benchmark as we believe inflation and growth expectations are significantly underpriced and that interest rates will end the year higher than where they are today. Given this view, our corporate bond exposure is concentrated on short-dated (1-3 year), high quality issues that offer a compelling yield pick-up over duration matched Treasuries. Furthermore, we believe intermediate corporate credit spreads are not compelling at current levels as their valuations appear stretched in a historical context.

Changes in Fixed Income Holdings

The Fund had a significant redemption in June causing pro-rata sales across most of the Fund's positions. Aside from these trades, portfolio structure (duration, weighting in corporates, weighting in government securities) was little changed from the first quarter.

July 14, 2017

Top Ten Issuers **(Percent of Net Assets)**
June 30, 2017

U.S. Treasury Notes	17.9%	Mondelez International Inc., 5.375%, 02/10/20	3.2%
Fannie Mae Notes	12.9%	United Technologies Corp., 3.1%, 06/01/22	3.1%
Bank of New York Mellon Corp., 2.2%, 05/15/19	4.8%	AT&T Inc., 3.9%, 03/11/24	3.1%
Federal Home Loan Mortgage Corp., 1.75%, 05/30/19	4.2%	General Motors Co., 3.5%, 10/02/18	3.1%
Apple Inc., 1.422%, 05/03/18	3.6%	Arrow Electronics Inc., 3%, 03/01/18	3.0%

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Minimum Initial Investment

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. 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

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

TETON Westwood Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

TETON WESTWOOD FUNDS

Average Annual Returns – June 30, 2017

	Class AAA Shares (a)								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	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites℠	22.62%	13.71%	8.33%	10.66%	11.53%	1.42%	1.42%	None	17.43%	12.49%	7.64%	10.11%	11.07%	1.67%	1.67%	4.00%
SmallCap Equity	28.06	13.23	6.34	7.83	7.75	1.79	1.25	None	22.59	12.02	5.66	7.30	7.36	2.04	1.50	4.00%
Mid-Cap Equity	18.68	—	—	—	8.38	3.26	1.05	None	13.62	—	—	—	7.04	3.44	1.30	4.00%
Convertible Securities	13.82	8.74	3.79	7.28	7.20	2.74	1.15	None	9.05	7.58	3.12	6.73	6.77	2.99	1.40	4.00%
Equity	13.61	12.78	5.23	7.42	9.99	1.63	1.63	None	8.80	11.60	4.56	6.87	9.62	1.88	1.88	4.00%
Balanced	8.37	8.44	4.81	6.18	8.34	1.35	1.35	None	3.78	7.29	4.12	5.64	7.91	1.60	1.60	4.00%
Intermediate Bond	(1.45)	0.69	2.98	3.05	4.55	1.44	1.02	None	(5.52)	(0.24)	2.45	2.67	4.32	1.54	1.12	4.00%

	Class C Shares (a)(c)(d)								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	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites℠	20.66%	12.85%	7.53%	9.84%	10.84%	2.17%	2.17%	1.00%	22.94%	13.98%	8.59%	10.83%	11.66%	1.17%	1.17%	None
SmallCap Equity	26.14	12.38	5.56	6.97	7.09	2.54	2.00	1.00	28.36	13.51	6.60	8.00	7.87	1.54	1.00	None
Mid-Cap Equity	16.83	—	—	—	7.59	3.98	1.80	1.00	19.05	—	—	—	8.71	3.00	0.80	None
Convertible Securities	12.02	7.94	3.02	6.56	6.64	3.49	1.90	1.00	14.19	9.02	4.05	7.46	7.33	2.49	0.90	None
Equity	11.74	11.92	4.45	6.63	9.48	2.38	2.38	1.00	13.84	13.01	5.47	7.59	10.07	1.38	1.38	None
Balanced	6.55	7.63	4.02	5.39	7.77	2.10	2.10	1.00	8.60	8.70	5.05	6.35	8.44	1.10	1.10	None
Intermediate Bond	(3.21)	(0.08)	2.39	2.30	4.08	2.19	1.77	1.00	(1.29)	0.92	3.20	3.20	4.64	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.tetenadv.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	Class T Shares
Mighty Mites℠	05/11/98	11/26/01	08/03/01	01/11/08	07/05/17
SmallCap Equity	04/15/97	11/26/01	11/26/01	01/11/08	07/05/17
Mid-Cap Equity	05/31/13	05/31/13	05/31/13	05/31/13	
Convertible Securities	09/30/97	05/09/01	11/26/01	01/11/08	
Equity	01/02/87	01/28/94	02/13/01	01/11/08	
Balanced	10/01/91	04/06/93	09/25/01	01/11/08	
Intermediate Bond	10/01/91	07/26/01	10/22/01	01/11/08	

TETON WESTWOOD FUNDS

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

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

This report is submitted for the information of the shareholders of the TETON Westwood Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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Teton Advisors

TETON WESTWOOD FUNDS

Mighty Mites℠ Fund

SmallCap Equity Fund

Mid-Cap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

Third Quarter Report

June 30, 2017

TETON WESTWOOD FUNDS

(Unaudited)

Class AAA Shares

Average Annual Returns – June 30, 2017 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimbursements
Mighty Mites℠	3.34%	22.62%	13.71%	8.33%	10.66%	11.53%	1.42%	1.42%
SmallCap Equity	0.15	28.06	13.23	6.34	7.83	7.75	1.79	1.50
Mid-Cap Equity	1.01	18.68	—	—	—	8.38	3.26	1.05
Convertible Securities	2.22	13.82	8.74	3.79	7.28	7.20	2.74	1.15
Equity	3.29	13.61	12.78	5.23	7.42	9.99	1.63	1.63
Balanced	2.56	8.37	8.44	4.81	6.18	8.34	1.35	1.35
Intermediate Bond	0.74	(1.45)	0.69	2.98	3.05	4.55	1.44	1.02

Class A Shares

Average Annual Returns – June 30, 2017 (a)(b)(c)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimbursements
Mighty Mites℠	(0.84)%	17.43%	12.49%	7.64%	10.11%	11.07%	1.67%	1.67%
SmallCap Equity	(3.95)	22.59	12.02	5.66	7.30	7.36	2.04	1.75
Mid-Cap Equity	(3.10)	13.62	—	—	—	7.04	3.44	1.30
Convertible Securities	(1.93)	9.05	7.58	3.12	6.73	6.77	2.99	1.40
Equity	(0.84)	8.80	11.60	4.56	6.87	9.62	1.88	1.88
Balanced	(1.66)	3.78	7.29	4.12	5.64	7.91	1.60	1.60
Intermediate Bond	(3.34)	(5.52)	(0.24)	2.45	2.67	4.32	1.54	1.12

Class C Shares

Average Annual Returns – June 30, 2017 (a)(c)(d)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimbursements
Mighty Mites℠	2.13%	20.66%	12.85%	7.53%	9.84%	10.84%	2.17%	2.17%
SmallCap Equity	(1.06)	26.14	12.38	5.56	6.97	7.09	2.54	2.25
Mid-Cap Equity	(0.21)	16.83	—	—	—	7.59	3.98	1.80
Convertible Securities	1.13	12.02	7.94	3.02	6.56	6.64	3.49	1.90
Equity	2.05	11.74	11.92	4.45	6.63	9.48	2.38	2.38
Balanced	1.33	6.55	7.63	4.02	5.39	7.77	2.10	2.10
Intermediate Bond	(0.52)	(3.21)	(0.08)	2.39	2.30	4.08	2.19	1.77

Class I Shares

Average Annual Returns – June 30, 2017 (a)(c)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimbursements
Mighty Mites℠	3.38%	22.94%	13.98%	8.59%	10.83%	11.66%	1.17%	1.17%
SmallCap Equity	0.20	28.36	13.51	6.60	8.00	7.87	1.54	1.25
Mid-Cap Equity	1.07	19.05	—	—	—	8.71	3.00	0.80
Convertible Securities	2.36	14.19	9.02	4.05	7.46	7.33	2.49	0.90
Equity	3.38	13.84	13.01	5.47	7.59	10.07	1.38	1.38
Balanced	2.64	8.60	8.70	5.05	6.35	8.44	1.10	1.10
Intermediate Bond	0.71	(1.29)	0.92	3.20	3.20	4.64	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 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, 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	Class T Shares
Mighty Mites℠	05/11/98	11/26/01	08/03/01	01/11/08	07/05/17
SmallCap Equity	04/15/97	11/26/01	11/26/01	01/11/08	07/05/17
Mid-Cap Equity	05/31/13	05/31/13	05/31/13	05/31/13	—
Convertible Securities	09/30/97	05/09/01	11/26/01	01/11/08	—
Equity	01/02/87	01/28/94	02/13/01	01/11/08	—
Balanced	10/01/91	04/06/93	09/25/01	01/11/08	—
Intermediate Bond	10/01/91	07/26/01	10/22/01	01/11/08	—

The TETON Westwood Funds file complete schedules of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain this information at www.tetonadv.com or by calling the Funds at 800-WESTWOOD (800-937-8966). The Funds' Form N-Q is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

Each Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Funds' proxy voting policies, procedures, and how the Funds voted proxies relating to portfolio securities are available without charge, upon request, by (i) calling 800-WESTWOOD (800-937-8966); (ii) writing to The TETON Westwood Funds at One Corporate Center, Rye, NY 10580-1422; and (iii) visiting the SEC's website at www.sec.gov.

TETON Westwood Mighty Mites[SM] Fund
Schedule of Investments — June 30, 2017 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 84.5%	
	Aerospace and Defense — 2.1%	
1,204,900	Aerojet Rocketdyne Holdings Inc.†	$ 25,061,920
123,000	Innovative Solutions & Support Inc.†	541,200
7,000	Kratos Defense & Security Solutions Inc.†	83,090
		25,686,210
	Agriculture — 0.3%	
225	J.G. Boswell Co.	154,800
138,575	Limoneira Co.	3,274,527
		3,429,327
	Airlines — 0.3%	
60,000	American Airlines Group Inc.	3,019,200
225,000	American Airlines Group Inc., Escrow†	337,500
		3,356,700
	Automotive — 0.9%	
27,200	Lithia Motors Inc., Cl. A	2,563,056
20,000	Navistar International Corp.†	524,600
29,605	Rush Enterprises Inc., Cl. A†	1,100,714
104,005	Rush Enterprises Inc., Cl. B†	3,786,822
66,500	Sonic Automotive Inc., Cl. A	1,293,425
70,000	Wabash National Corp.	1,538,600
		10,807,217
	Automotive: Parts and Accessories — 3.2%	
6,000	China Automotive Systems Inc.†	29,040
105,000	Dana Inc.	2,344,650
10,700	Douglas Dynamics Inc.	352,030
400,000	Federal-Mogul Holdings Corp.†	4,000,000
13,400	Gentherm Inc.†	519,920
20,000	Jason Industries Inc.†	25,800
326,600	Modine Manufacturing Co.†	5,405,230
24,000	Motorcar Parts of America Inc.†	677,760
60,000	Puradyn Filter Technologies Inc.†	2,388
73,000	Shiloh Industries Inc.†	857,020
122,200	Standard Motor Products Inc.	6,381,284
177,700	Strattec Security Corp.	6,290,580
480,000	Superior Industries International Inc.	9,864,000
37,000	Tenneco Inc.	2,139,710
35,000	Titan International Inc.	420,350
33,425	Tower International Inc.	750,391
		40,060,153
	Aviation: Parts and Services — 1.2%	
13,500	Astronics Corp.†	411,345
19,019	Astronics Corp., Cl. B†	581,601
125,642	Ducommun Inc.†	3,967,774
197,301	Kaman Corp.	9,839,401
		14,800,121
	Broadcasting — 1.6%	
726,000	Beasley Broadcast Group Inc., Cl. A(a)	7,114,800
80,000	Entercom Communications Corp., Cl. A	828,000
255,500	Gray Television Inc.†	3,500,350
80,042	Gray Television Inc., Cl. A†	892,468
8,300	Hemisphere Media Group Inc.†	98,355
620,008	Salem Media Group Inc.	4,402,057
33,000	Sinclair Broadcast Group Inc., Cl. A	1,085,700
94,000	Townsquare Media Inc., Cl. A†	962,560
41,675	Videocon d2h Ltd., ADR†	405,915
		19,290,205
	Building and Construction — 1.9%	
186,400	Armstrong Flooring Inc.†	3,349,608
141,000	Gibraltar Industries Inc.†	5,026,650
14,000	Herc Holdings Inc.†	550,480
865,000	Huttig Building Products Inc.†	6,063,650
107,074	MYR Group Inc.†	3,321,435
99,800	The Monarch Cement Co.	$ 4,990,000
		23,301,823
	Business Services — 3.3%	
207,884	Ascent Capital Group Inc., Cl. A†	3,193,098
1,250	Cenveo Inc.†	7,613
570	Clear Channel Outdoor Holdings Inc., Cl. A	2,765
1,997	Du-Art Film Labs Inc.†	468,297
705,520	Edgewater Technology Inc.†(a)	4,818,702
308,804	Gerber Scientific Inc., Escrow†	0
101,271	GP Strategies Corp.†	2,673,554
23,300	ICF International Inc.†	1,097,430
1,401,000	Internap Corp.†	5,141,670
32,029	KAR Auction Services Inc.	1,344,257
8,000	Landauer Inc.	418,400
16,000	Macquarie Infrastructure Corp.	1,254,400
4,560	Matthews International Corp., Cl. A	279,300
20,000	McGrath RentCorp.	692,600
115,000	MDC Partners Inc., Cl. A	1,138,500
1,639,800	ModusLink Global Solutions Inc.†	2,804,058
20,000	MoneyGram International Inc.†	345,000
3,000	Pendrell Corp.†	21,690
299,362	PFSweb Inc.†	2,472,730
158,259	PRGX Global Inc.†	1,028,683
322,800	Pure Technologies Ltd.	1,217,221
67,524	Safeguard Scientifics Inc.†	803,536
154,000	Scientific Games Corp., Cl. A†	4,019,400
500	Stamps.com Inc.†	77,437
170,001	Team Inc.†	3,986,526
22,000	Trans-Lux Corp.†	35,090
37,282	Viad Corp.	1,761,575
		41,103,532
	Closed-End Business Development Company — 0.1%	
134,300	MVC Capital Inc.	1,324,198
	Communications Equipment — 0.4%	
452,598	Communications Systems Inc.(a)	1,959,749
275,000	Extreme Networks Inc.†	2,535,500
30,000	ViewCast.com Inc.†	120
		4,495,369
	Computer Hardware — 0.0%	
10,000	Violin Memory Inc.†	111
	Computer Software and Services — 2.7%	
200,913	American Software Inc., Cl. A	2,067,395
65,000	Avid Technology Inc.†	341,900
317,000	Callidus Software Inc.†	7,671,400
79,687	Carbonite Inc.†	1,737,177
2,000	Cinedigm Corp., Cl. A†	3,480
5,000	CommerceHub Inc., Cl. A†	87,100
15,000	CommerceHub Inc., Cl. C†	261,600
166,000	comScore Inc.†	4,357,500
30,000	Datawatch Corp.†	279,000
84,801	Digi International Inc.†	860,730
745,000	FalconStor Software Inc.†	193,327
1,410	Gemalto NV	84,628
14,000	Genius Brands International Inc.†	48,161
473,080	Global Sources Ltd.†	9,461,600
20,000	GSE Systems Inc.†	59,000
360,105	Guidance Software Inc.†	2,380,294
144,267	iGO Inc.†	445,785
10,000	Materialise NV, ADR†	118,700
35,500	Mercury Systems Inc.†	1,494,195
67,500	Mitek Systems Inc.†	567,000
5,502	MTS Systems Corp.	285,004
2,000	Qualstar Corp.†	10,240
190,389	Qumu Corp.†	555,936
3,400	Tyler Technologies Inc.†	597,278
		33,968,430

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	Consumer Products — 2.8%	
127,200	Acme United Corp.	$ 3,637,920
184,000	Bassett Furniture Industries Inc.	6,982,800
2,000	Brunswick Corp.	125,460
96,387	Callaway Golf Co.	1,231,826
600,000	Goodbaby International Holdings Ltd.	248,993
10,000	Johnson Outdoors Inc., Cl. A	482,100
12,211	Lakeland Industries Inc.†	177,059
812,400	Marine Products Corp.	12,681,564
13,000	MarineMax Inc.†	254,150
1,200	National Presto Industries Inc.	132,600
106,031	Nautilus Inc.†	2,030,494
128,300	Oil-Dri Corp. of America	5,389,883
5,700	PC Group Inc.†	31
4,000,000	Playmates Holdings Ltd.	589,181
10,000	Sequential Brands Group Inc.†	39,900
8,540	Standard Diversified Opportunities Inc., Cl. A†	92,147
8,540	Standard Diversified Opportunities Inc., Cl. B†	92,147
25,000	Stanley Furniture Co Inc.	28,250
88,600	ZAGG Inc.†	766,390
		34,982,895
	Consumer Services — 0.6%	
523,846	1-800-Flowers.com Inc., Cl. A†	5,107,499
90,679	Angie's List Inc.†	1,159,784
62,100	Bowlin Travel Centers Inc.†	120,474
800	Collectors Universe Inc.	19,880
74,991	XO Group Inc.†	1,321,341
		7,728,978
	Diversified Industrial — 10.0%	
25,000	A.M. Castle & Co.†	2,875
9,292	American Railcar Industries Inc.	355,884
475,356	Ampco-Pittsburgh Corp.	7,011,501
255,500	Burnham Holdings Inc., Cl. A(a)	3,896,375
95,133	Chase Corp.	10,150,691
114,300	Columbus McKinnon Corp.	2,905,506
446,598	FormFactor Inc.†	5,537,815
34,600	Graham Corp.	680,236
422,703	Griffon Corp.	9,278,331
17,954	Handy & Harman Ltd.†	563,756
25,000	Haulotte Group SA	426,594
30,000	Haynes International Inc.	1,089,300
7,000	Innophos Holdings Inc.	306,880
314,509	Insignia Systems Inc.	327,089
220,030	Intevac Inc.†	2,442,333
87,649	John Bean Technologies Corp.	8,589,602
10,000	K2M Group Holdings Inc.†	243,600
260,000	Katy Industries Inc.†	10,920
93,000	L.B. Foster Co., Cl. A	1,994,850
266,714	Lawson Products Inc.†	5,907,715
85,000	LSB Industries Inc.†	878,050
109,949	Lydall Inc.†	5,684,363
9,500	MSA Safety Inc.	771,115
612,900	Myers Industries Inc.	11,001,555
246,411	Napco Security Technologies Inc.†	2,316,263
171,400	Park-Ohio Holdings Corp.	6,530,340
25,080	Raven Industries Inc.	835,164
66,666	Rubicon Ltd.†	11,236
18,699	RWC Inc.†	243,928
518,508	Sevcon Inc.†(a)	6,948,007
28,000	Standex International Corp.	2,539,600
623,046	Steel Partners Holdings LP.	11,541,927
507,600	Tredegar Corp.	7,740,900
336,069	Twin Disc Inc.†	5,424,154
		124,188,455

Shares		Market Value
	Educational Services — 0.0%	
75,000	Universal Technical Institute Inc.†	$ 267,750
	Electronics — 2.8%	
28,000	Badger Meter Inc.	1,115,800
175,300	Bel Fuse Inc., Cl. A(a)	3,655,005
348,500	CTS Corp.	7,527,600
70,000	Daktronics Inc.	674,100
80,389	Electro Scientific Industries Inc.†	662,405
63,771	EMRISE Corp.†	0
31,000	IMAX Corp.†	682,000
20,000	Iteris Inc.†	124,400
140,000	Kimball Electronics Inc.†	2,527,000
185,000	Kopin Corp.†	686,350
34,300	Mesa Laboratories Inc.	4,915,533
28,800	Methode Electronics Inc.	1,186,560
133,228	Park Electrochemical Corp.	2,454,060
82,000	Schmitt Industries Inc.†	145,960
7,037	Sparton Corp.†	154,744
293,824	Stoneridge Inc.†	4,527,828
16,000	Stratasys Ltd.†	372,960
157,000	Ultra Clean Holdings†	2,943,750
25,000	Ultralife Corp.†	180,000
		34,536,055
	Energy and Utilities: Alternative Energy — 0.0%	
39,200	JA Solar Holdings Co. Ltd., ADR†	248,920
	Energy and Utilities: Integrated — 0.2%	
89,440	Broadwind Energy Inc.†	450,778
36,000	MGE Energy Inc.	2,316,600
		2,767,378
	Energy and Utilities: Natural Gas — 0.8%	
260,000	Alvopetro Energy Ltd.†	36,089
33,250	Chesapeake Utilities Corp.	2,492,087
108,684	Corning Natural Gas Holding Corp.	2,136,727
105,000	Delta Natural Gas Co. Inc.	3,199,350
35,000	Gas Natural Inc.	451,500
390,181	Gulf Coast Ultra Deep Royalty Trust†	25,362
65,850	RGC Resources Inc.	1,865,531
2,333	US Energy Corp. Wyoming†	1,610
10,000	Whitecap Resources Inc.	71,406
		10,279,662
	Energy and Utilities: Oil — 0.2%	
244,844	Callon Petroleum Co.†	2,597,795
57,900	Tesco Corp.†	257,655
		2,855,450
	Energy and Utilities: Services — 0.3%	
3,939	Archer Ltd.†	4,614
20,000	Dawson Geophysical Co.†	78,400
30,904	Flotek Industries Inc.†	276,282
225,000	Layne Christensen Co.†	1,977,750
87,500	RPC Inc.	1,768,375
7,100	Subsea 7 SA, ADR	96,035
		4,201,456
	Energy and Utilities: Water — 1.0%	
24,526	Artesian Resources Corp., Cl. A	923,159
45,174	Cadiz Inc.†	609,849
24,800	California Water Service Group	912,640
4,000	Connecticut Water Service Inc.	222,040
66,000	Consolidated Water Co. Ltd.	818,400
68,000	Energy Recovery Inc.†	563,720
29,933	Middlesex Water Co.	1,185,347
50,000	Mueller Water Products Inc., Cl. A	584,000
98,904	SJW Group	4,864,099
44,037	The York Water Co.	1,534,689
		12,217,943

Shares		Market Value
	COMMON STOCKS (Continued)	
	Entertainment — 1.1%	
368,100	Canterbury Park Holding Corp.(a)	$ 4,049,100
615,000	Dover Motorsports Inc.	1,291,500
818,763	Entravision Communications Corp., Cl. A	5,403,836
350,349	RLJ Entertainment Inc.†	1,166,663
50,000	SFX Entertainment Inc.†	0
426,100	Sportech plc†	592,438
34,000	World Wrestling Entertainment Inc., Cl. A	692,580
		13,196,117
	Environmental Control — 0.9%	
500	AquaVenture Holdings Ltd.†	7,615
7,500	BQE Water Inc.†	260
589,228	Casella Waste Systems Inc., Cl. A†	9,669,231
17,720	Ceco Environmental Corp.	162,670
107,700	Hudson Technologies Inc.†	910,065
13,000	Primo Water Corp.†	165,100
200	Primo Water Corp., Escrow†	2,542
		10,917,483
	Equipment and Supplies — 6.4%	
17,000	Amtech Systems Inc.†	143,480
20,000	AZZ Inc..	1,116,000
99,111	Berry Global Group Inc.†	5,650,334
162,400	CIRCOR International Inc.	9,643,312
300,000	Core Molding Technologies Inc.†	6,483,000
740,000	Federal Signal Corp.	12,846,400
340,000	Interpump Group SpA.	9,296,663
588,000	Kimball International Inc., Cl. B	9,813,720
20,000	Maezawa Kyuso Industries Co. Ltd.	272,594
10,000	Mitcham Industries Inc.†	39,800
2,000	Neff Corp., Cl. A†	38,000
20,103	Powell Industries Inc.	643,095
353,269	The Eastern Co.(a)	10,615,733
123,000	The Gorman-Rupp Co.	3,132,810
40,000	The Greenbrier Companies Inc.	1,850,000
348,498	The L.S. Starrett Co., Cl. A(a)	2,997,083
123,233	Titan Machinery Inc.†	2,215,729
133,200	TransAct Technologies Inc..	1,132,200
57,800	Vicor Corp.†	1,034,620
		78,964,573
	Financial Services — 5.4%	
3,300	Alimco Financial Corp.†	42,240
49,400	Anchor Bancorp.†	1,247,350
20,000	Atlantic American Corp.	74,000
17,000	Berkshire Bancorp Inc.†	172,550
9,246	Berkshire Hills Bancorp Inc.	324,997
4,533	BKF Capital Group Inc.†	34,334
75	Burke & Herbert Bank and Trust Co.	160,463
4	Capital Financial Holdings Inc.†	6,812
6,791	Capitol Federal Financial Inc.	96,500
18,200	Citizens & Northern Corp.	423,332
102,339	CoBiz Financial Inc..	1,780,699
28,800	Crazy Woman Creek Bancorp Inc.	475,200
35,800	Dime Community Bancshares Inc.	701,680
1,130	Farmers & Merchants Bank of Long Beach	8,672,750
40,000	Farmers National Banc Corp.	580,000
12,018	Fidelity Southern Corp.	274,731
32,000	First Internet Bancorp	897,600
591,270	Flushing Financial Corp.	16,667,901
75,600	FNB Corp.	1,070,496
10	Guaranty Corp., Cl. A†	400,000
183,860	Hallmark Financial Services Inc.†	2,072,102
15,000	Hancock Holding Co.	735,000
13,800	Heritage Commerce Corp.	190,164
30,000	HomeStreet Inc.†	830,250
80,547	Hope Bancorp Inc..	1,502,200
34,400	ICC Holdings Inc.†	608,880
90,843	KKR & Co. LP	1,689,680
18,400	LendingTree Inc.†	$ 3,168,480
165,000	Medallion Financial Corp.	394,350
200,000	Monitise plc†	7,398
8,255	New York Community Bancorp Inc.	108,388
4,197	Northrim BanCorp Inc.	127,589
21,300	OceanFirst Financial Corp.	577,656
40,000	Oritani Financial Corp.	682,000
158,000	Pzena Investment Management Inc., Cl. A.	1,605,280
36,971	Renasant Corp.	1,617,112
4,540	Security National Corp.	493,725
8,842	SI Financial Group Inc.	142,356
85,000	Silvercrest Asset Management Group Inc., Cl. A.	1,143,250
2,996	South State Corp.	256,746
20,594	Southwest Bancorp Inc.	526,177
700,000	Sprott Inc..	1,230,722
24,700	State Bank Financial Corp.	669,864
122,503	Sterling Bancorp	2,848,195
70,000	TheStreet Inc.†	58,100
2,000	Thomasville Bancshares Inc.	74,500
10,000	TriState Capital Holdings Inc.†	252,000
55,000	TrustCo Bank Corp NY	426,250
127,100	United Financial Bancorp Inc..	2,121,299
33,089	Value Line Inc.	605,529
45,900	Washington Trust Bancorp Inc..	2,366,145
82,200	Waterstone Financial Inc.	1,549,470
87,100	Western New England Bancorp Inc.	884,065
395,000	Wright Investors' Service Holdings Inc.†	262,675
13,200	Xenith Bankshares Inc.†	409,992
		66,341,224
	Food and Beverage — 4.1%	
87,600	Andrew Peller Ltd., Cl. A	739,682
60,000	Calavo Growers Inc.	4,143,000
110,000	Cott Corp.	1,588,400
525,000	Crimson Wine Group Ltd.†	5,622,750
206,013	Farmer Brothers Co.†	6,231,893
1,700	Hanover Foods Corp., Cl. A	163,837
300	Hanover Foods Corp., Cl. B	30,750
465,172	Inventure Foods Inc.†	2,004,891
85,000	Iwatsuka Confectionery Co. Ltd..	3,408,313
1,500	J & J Snack Foods Corp..	198,105
22,531	John B Sanfilippo & Son Inc.	1,421,931
166,819	Lifeway Foods Inc.†	1,558,089
240,961	Massimo Zanetti Beverage Group SpA	2,242,995
71,900	MGP Ingredients Inc..	3,679,123
15,600	Rock Field Co. Ltd.	267,686
5,900	Scheid Vineyards Inc., Cl. A†	200,865
243,600	Snyder's-Lance Inc.	8,433,432
311,664	SunOpta Inc.†	3,178,973
8,500	The Boston Beer Co. Inc., Cl. A†	1,123,275
80,000	The Hain Celestial Group Inc.†	3,105,600
270,000	Tingyi (Cayman Islands) Holding Corp.	320,233
295,000	Vitasoy International Holdings Ltd.	606,818
23,000	Willamette Valley Vineyards Inc.†	186,070
		50,456,711
	Health Care — 7.9%	
32,960	Accuray Inc.†	156,560
2,600	AcelRx Pharmaceuticals Inc.†	5,590
5,000	Achillion Pharmaceuticals Inc.†	22,950
24,000	AngioDynamics Inc.†	389,040
341,461	Biolase Inc.†	331,217
928,000	BioScrip Inc.†	2,519,520
500	BioSpecifics Technologies Corp.†	24,755
143,100	BioTelemetry Inc.†	4,786,695
8,200	Boiron SA.	809,005
71,200	Cantel Medical Corp..	5,547,192
111,100	Cardiovascular Systems Inc.†	3,580,753
10,000	CareDx Inc.†	11,100
68,000	Cempra Inc.†	312,800

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	Health Care (Continued)	
115,000	Cogentix Medical Inc.†	$ 200,100
319,000	Cutera Inc.†	8,262,100
1,000	Dextera Surgical Inc.†	300
98,654	Electromed Inc.†	545,557
250,373	Exactech Inc.†	7,461,115
190,000	Exelixis Inc.†	4,679,700
2,000	Galapagos NV, ADR†	153,040
50,000	Genesis Healthcare Inc.†	87,000
1,000	Harvard Bioscience Inc.†	2,550
11,000	Heska Corp.†	1,122,770
4,022	ICU Medical Inc.†	693,795
600,218	InfuSystems Holdings Inc.†	1,080,392
23,000	Integer Holdings Corp.†	994,750
178,617	IntriCon Corp.†	1,428,936
70,041	Invitae Corp.†	669,592
184,615	Kindred Healthcare Inc.	2,150,765
155,000	Meridian Bioscience Inc.	2,441,250
122,750	Neogen Corp.†	8,483,253
197,407	NeoGenomics Inc.†	1,768,767
174,000	Nutraceutical International Corp.	7,247,100
8,333	Nuvectra Corp.†	110,667
43,700	Omega Protein Corp.	782,230
44,612	Omnicell Inc.†	1,922,777
240,000	OPKO Health Inc.†	1,579,200
45,200	Orthofix International NV†	2,100,896
6,429	Pain Therapeutics Inc.†	26,486
300	PhotoMedex Inc.†	351
2,500	PreMD Inc.†	0
4,000	Progenics Pharmaceuticals Inc.†	27,160
147,061	Quidel Corp.†	3,991,236
66,000	RTI Surgical Inc.†	386,100
276,792	SurModics Inc.†	7,791,695
130,049	Syneron Medical Ltd.†	1,424,037
2,000	Targanta Therapeutics Corp., Escrow†	0
30,000	Tetraphase Pharmaceuticals Inc.†	213,900
5,000	Titan Medical Inc.†	550
231,730	Trinity Biotech plc, ADR†	1,390,380
77,900	United-Guardian Inc.	1,203,555
5,000	Utah Medical Products Inc.	362,000
300,000	Zealand Pharma A/S†	6,013,502
		97,296,731
	Hotels and Gaming — 2.9%	
71,800	Boyd Gaming Corp.	1,781,358
45,540	Churchill Downs Inc.	8,347,482
145,000	Dover Downs Gaming & Entertainment Inc.†	160,950
78,000	Eldorado Resorts Inc.†	1,560,000
3,001	Empire Resorts Inc.†	71,720
500,001	Full House Resorts Inc.†	1,220,001
506,797	Golden Entertainment Inc.†	10,495,766
3,935	Intrawest Resorts Holdings Inc.†	93,417
10,000	Ryman Hospitality Properties Inc.	640,100
365,000	The Marcus Corp.	11,023,000
		35,393,794
	Machinery — 3.4%	
304,000	Astec Industries Inc.	16,875,040
4,001	Capstone Turbine Corp.†	2,720
72,580	Chart Industries Inc.†	2,520,703
6,300	DMG Mori AG	353,986
12,200	DXP Enterprises Inc.†	420,900
559,354	Gencor Industries Inc.†	9,061,535
32,000	Global Power Equipment Group Inc.†	110,400
6,000	Hardinge Inc.	74,520
130,707	Key Technology Inc.†	1,797,221
15,164	Lindsay Corp.	1,353,387
49,300	Tennant Co.	3,638,340

Shares		Market Value
44,400	The Middleby Corp.†	$ 5,395,044
		41,603,796
	Manufactured Housing and Recreational Vehicles — 1.0%	
56,000	Cavco Industries Inc.†	7,260,400
159,000	Nobility Homes Inc.	2,667,225
50,000	Skyline Corp.†	301,000
61,000	Winnebago Industries Inc.	2,135,000
		12,363,625
	Metals and Mining — 1.5%	
70,000	5N Plus Inc.†	174,352
10,000	Alkane Resources Ltd.†	1,806
175,800	Materion Corp.	6,574,920
760,000	Osisko Gold Royalties Ltd.	9,289,019
2,000	Smart Sand Inc.†	17,820
900,000	Tanami Gold NL†	35,279
131,799	TimkenSteel Corp.†	2,025,751
700	United States Lime & Minerals Inc.	54,929
		18,173,876
	Paper and Forest Products — 0.2%	
26,100	Keweenaw Land Association Ltd.†	2,740,500
	Publishing — 1.4%	
50,093	AH Belo Corp., Cl. A	275,511
10,000	Cambium Learning Group Inc.†	50,700
150,000	Il Sole 24 Ore SpA†	70,619
906,048	The E.W. Scripps Co., Cl. A†	16,136,715
26,257	tronc Inc.†	338,453
		16,871,998
	Real Estate — 2.3%	
200,000	Ambase Corp.†	200,000
8,000	Bresler & Reiner Inc.†	1,176
113,300	Capital Properties Inc., Cl. A†	1,535,215
109,000	Cohen & Steers Inc.	4,418,860
60,000	DREAM Unlimited Corp., Cl. A†	340,531
25,100	FRP Holdings Inc.†	1,158,365
256,947	Griffin Industrial Realty Inc.(a)	8,060,427
12,638	Gyrodyne LLC	259,079
8,231	Holobeam Inc.†	308,663
378,172	Reading International Inc., Cl. A†	6,099,914
71,404	Reading International Inc., Cl. B†	1,392,378
2,508	Royalty LLC†	255
134,000	Tejon Ranch Co.†	2,765,760
250,000	Trinity Place Holdings Inc.†(b)	1,688,625
31,523	Trinity Place Holdings Inc.†	224,128
		28,453,376
	Restaurants — 1.8%	
13,183	Biglari Holdings Inc.†	5,269,772
70,000	Denny's Corp.†	823,900
51,352	Jamba Inc.†	400,032
213,736	Nathan's Famous Inc.†(a)	13,465,368
49,000	The Cheesecake Factory Inc.	2,464,700
		22,423,772
	Retail — 1.3%	
48,000	Aaron's Inc.	1,867,200
76,200	Big 5 Sporting Goods Corp.	994,410
30,000	Destination XL Group Inc.†	70,500
25,496	Ethan Allen Interiors Inc.	823,521
319,200	EVINE Live Inc.†	319,200
168,000	Ingles Markets Inc., Cl. A	5,594,400
69,000	Lands' End Inc.†	1,028,100
57,000	La-Z-Boy Inc.	1,852,500
65,000	Movado Group Inc.	1,641,250
26,000	Pier 1 Imports Inc.	134,940
6,000	SpartanNash Co.	155,760
176,755	The Bon-Ton Stores Inc.†	77,330

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	Retail (Continued)	
14,000	Tuesday Morning Corp.†	$ 26,600
42,581	Village Super Market Inc., Cl. A	1,103,699
5,000	Vitamin Shoppe, Inc.†	58,250
600	Winmark Corp.	77,370
		15,825,030
	Semiconductors — 0.5%	
185,100	Entegris Inc.†	4,062,945
93,700	IXYS Corp.	1,541,365
5,210	MoSys Inc.†	8,909
22,986	Veeco Instruments Inc.†	640,167
		6,253,386
	Specialty Chemicals — 2.6%	
35,000	A. Schulman Inc.	1,120,000
1,170,000	Ferro Corp.†	21,399,300
267,226	General Chemical Group Inc.†(a)	3,474
113,000	Hawkins Inc.	5,237,550
2,000	KMG Chemicals Inc.	97,340
4,100	Minerals Technologies Inc.	300,120
150,000	Navigator Holdings Ltd.†	1,245,000
260,000	OMNOVA Solutions Inc.†	2,535,000
10,000	Takasago International Corp.	376,084
30,000	Treatt plc	184,428
		32,498,296
	Telecommunications — 3.1%	
50,800	ATN International Inc.	3,476,752
295,023	Cincinnati Bell Inc.†	5,767,700
39,801	Consolidated Communications Holdings Inc.	854,527
20,000	Frequency Electronics Inc.†	190,800
710,000	HC2 Holdings Inc.†	4,174,800
652	Horizon Telecom Inc., Cl. B†	22,820
20,000	Iridium Communications Inc.†	221,000
57,500	New ULM Telecom Inc.	694,313
4,100	North State Telecommunications Corp., Cl. A	275,848
521,335	ORBCOMM Inc.†	5,891,085
5,788	Preformed Line Products Co.	268,679
480,000	Shenandoah Telecommunications Co.	14,736,000
515,001	Windstream Holdings Inc.	1,998,202
		38,572,526
	Transportation — 0.0%	
30,000	Dakota Plains Holdings Inc.†	96
15,000	Patriot Transportation Holding Inc.†	268,050
8,200	PHI Inc.†	83,640
		351,786
	Wireless Communications — 0.0%	
220,019	NII Holdings Inc.†	176,895
	TOTAL COMMON STOCKS	1,044,773,833
	PREFERRED STOCKS — 0.7%	
	Automotive: Parts and Accessories — 0.2%	
59,000	Jungheinrich AG	2,156,720
	Financial Services — 0.5%	
310,000	Steel Partners Holdings LP	6,742,500
	Health Care — 0.0%	
3,034	BioScrip Inc. †	340,075
	TOTAL PREFERRED STOCKS	9,239,295
	CONVERTIBLE PREFERRED STOCKS — 0.3%	
	Business Services — 0.0%	
364	Trans-Lux Pfd., Ser. B	543
	Diversified Industrial — 0.3%	
88,937	Sevcon Inc., 4.000%, Ser. A (a)	3,575,267
	Energy and Utilities — 0.0%	
15,095	Corning Natural Gas Holding Corp., 4.800%, Ser. B	$ 291,972
	Food and Beverage — 0.0%	
500	Seneca Foods Corp., Ser. 2003	15,525
	TOTAL CONVERTIBLE PREFERRED STOCKS	3,883,307
	RIGHTS — 0.1%	
	Entertainment — 0.1%	
550,000	Media General Inc., CVR, expire 12/31/17†	940,500
	Health Care — 0.0%	
300,000	Adolor Corp., CPR, expire 07/01/19†	78,000
400,000	Sanofi, CVR, expire 12/31/20†	152,000
200,000	Teva Pharmaceutical Industries Ltd., CCCP, expire 02/20/23†	0
		230,000
	TOTAL RIGHTS	1,170,500
	WARRANTS — 0.0%	
	Diversified Industrial — 0.0%	
12,500	Sevcon Inc., expire 07/11/21†(a)	90,595
	Energy and Utilities — 0.0%	
86	Key Energy Services, expire 12/15/20†	0
86	Key Energy Services, expire 12/15/21†	0
		0
	Environmental Control — 0.0%	
200	Primo Water Corp., expire 12/31/21†	89
	Health Care — 0.0%	
8,737	BioScrip Inc., Cl. A, expire 07/27/25†	3,677
8,737	BioScrip Inc., Cl. B, expire 07/27/25†	3,264
		6,941
	TOTAL WARRANTS	97,625

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 14.4%	
$178,161,000	U.S. Treasury Bills, 0.592% to 1.111%††, 07/06/17 to 12/21/17	177,889,754
	TOTAL INVESTMENTS — 100.0% (Cost $802,689,485)	$1,237,054,314
	Aggregate tax cost	$ 806,341,994
	Gross unrealized appreciation	$ 479,772,114
	Gross unrealized depreciation	(49,059,794)
	Net unrealized appreciation/depreciation	$ 430,712,320

See accompanying notes to schedule of investments.

(a) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.

(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 June 30, 2017, the market value of the Rule 144A security amounted to $1,688,625 or 0.14% of total investments.

† Non-income producing security.

†† Represents annualized yield at date of purchase.

ADR American Depositary Receipt
CCCP Contingent Cash Consideration Payment
CPR Contingent Payment Right
CVR Contingent Value Right

Shares		Market Value
	COMMON STOCKS — 98.2%	
	Aerospace — 0.7%	
4,200	Hexcel Corp.	$ 221,718
	Automotive — 2.0%	
17,800	Rush Enterprises Inc., Cl. A†	661,804
	Building and Construction — 3.9%	
10,200	Armstrong Flooring Inc.†	183,294
15,600	Builders FirstSource Inc.†	238,992
7,600	EMCOR Group Inc.	496,888
9,300	MYR Group Inc.†	288,486
7,600	Napco Security Technologies Inc.†	71,440
		1,279,100
	Business Services — 7.9%	
11,950	ABM Industries Inc.	496,164
18,200	Diebold Nixdorf Inc.	509,600
13,750	FTI Consulting Inc.†	480,700
4,950	KAR Auction Services Inc.	207,752
9,100	McGrath RentCorp.	315,133
7,500	PFSweb Inc.†	61,950
4,800	Team Inc.†	112,560
5,700	The Brink's Co.	381,900
		2,565,759
	Communications — 0.3%	
11,000	Pandora Media Inc.†	98,120
	Computer Software and Services — 7.4%	
16,100	Bottomline Technologies Inc.†	413,609
13,300	Convergys Corp.	316,274
17,000	NetScout Systems Inc.†	584,800
18,100	Nutanix Inc., Cl. A†	364,715
16,100	Progress Software Corp.	497,329
2,000	PTC Inc.†	110,240
23,500	The Rubicon Project Inc.†	120,790
		2,407,757
	Consumer Products — 1.6%	
10,200	Hanesbrands Inc.	236,232
3,000	Oxford Industries Inc.	187,470
10,400	Vera Bradley Inc.†	101,712
		525,414
	Diversified Industrial — 1.7%	
4,250	Barnes Group Inc.	248,753
12,360	Columbus McKinnon Corp.	314,191
		562,944
	Electronics — 3.4%	
6,700	FARO Technologies Inc.†	253,260
6,500	Plantronics Inc.	340,015
8,500	Stratasys Ltd.†	198,135
5,250	Vishay Intertechnology Inc.	87,150
3,400	Woodward Inc.	229,772
		1,108,332
	Energy and Utilities — 8.2%	
15,800	C&J Energy Services Inc.†	541,466
16,500	Carrizo Oil & Gas Inc.†	287,430
24,900	Gulfport Energy Corp.†	367,275
17,500	Matador Resources Co.†	373,975
10,600	Parsley Energy Inc., Cl. A†	294,150
40,400	Patterson-UTI Energy Inc.	815,676
		2,679,972
	Environmental Control — 0.7%	
14,600	Casella Waste Systems Inc., Cl. A†	239,586
	Equipment and Supplies — 2.8%	
7,800	CIRCOR International Inc.	463,164
7,600	Crown Holdings Inc.†	$ 453,416
		916,580
	Financial Services — 26.4%	
5,200	Atlantic Capital Bancshares Inc.†	98,800
11,200	BankUnited Inc.	377,552
22,598	Beneficial Bancorp Inc.	338,970
5,000	Berkshire Hills Bancorp Inc.	175,750
7,050	Brown & Brown Inc.	303,643
21,900	CoBiz Financial Inc.	381,060
2,700	Columbia Banking System Inc.	107,595
5,100	Equity Commonwealth†	161,160
2,700	Financial Institutions Inc.	80,460
6,500	First Foundation Inc.†	106,795
8,700	Flushing Financial Corp.	245,253
7,900	Glacier Bancorp Inc.	289,219
17,100	Heritage Commerce Corp.	235,638
8,350	Hope Bancorp Inc.	155,727
44,250	Investors Bancorp Inc.	591,180
7,800	Kearny Financial Corp./MD	115,830
19,800	LegacyTexas Financial Group Inc.	754,974
5,000	Oaktree Capital Group LLC	233,000
3,250	OceanFirst Financial Corp.	88,140
20,150	OFG Bancorp	201,500
7,000	Oritani Financial Corp.	119,350
5,700	Paramount Group Inc.	91,200
4,300	Parkway Inc.	98,427
14,500	PCSB Financial Corp.†	247,370
3,900	Southwest Bancorp Inc.	99,645
9,600	State Bank Financial Corp.	260,352
20,906	Sterling Bancorp	486,065
5,500	Stifel Financial Corp.†	252,890
3,000	Stonegate Bank	138,540
1,600	The Dun & Bradstreet Corp.	173,040
10,000	TrustCo Bank Corp NY	77,500
14,250	Umpqua Holdings Corp.	261,630
22,500	United Financial Bancorp Inc.	375,525
4,800	Veritex Holdings Inc.†	126,384
8,900	Washington Federal Inc.	295,480
4,000	Washington Trust Bancorp Inc.	206,200
5,800	Waterstone Financial Inc.	109,330
4,312	Xenith Bankshares Inc.†	133,931
		8,595,105
	Health Care — 5.7%	
6,350	AngioDynamics Inc.†	102,933
8,000	Electromed Inc.†	44,240
1,600	ICU Medical Inc.†	276,000
10,300	Myriad Genetics Inc.†	266,152
5,550	Omnicell Inc.†	239,205
12,450	Patterson Cos., Inc.	584,528
3,500	STERIS plc	285,250
6,300	Sucampo Pharmaceuticals Inc., Cl. A†	66,150
		1,864,458
	Machinery — 0.7%	
20,500	Mueller Water Products Inc., Cl. A	239,440
	Retail — 5.7%	
31,150	American Eagle Outfitters Inc.	375,357
26,200	Darling Ingredients Inc.†	412,388
13,150	Ethan Allen Interiors Inc.	424,745
10,300	Haverty Furniture Companies Inc.	258,530
4,400	RH†	283,888
6,200	The Habit Restaurants Inc., Cl. A†	97,960
		1,852,868
	Semiconductors — 12.6%	
7,900	Cabot Microelectronics Corp.	583,257
47,400	Cypress Semiconductor Corp.	647,010
36,200	Electro Scientific Industries Inc.†	298,288
47,400	Entegris Inc.†	1,040,430

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	Semiconductors (Continued)	
34,300	FormFactor Inc.†	$ 425,320
28,300	Marvell Technology Group Ltd.	467,516
20,600	ON Semiconductor Corp.†	289,224
10,616	Versum Materials Inc.	345,020
		4,096,065
	Specialty Chemicals — 3.2%	
16,100	A. Schulman Inc.	515,200
27,700	Ferro Corp.†	506,633
		1,021,833
	Telecommunications — 3.3%	
49,800	Extreme Networks Inc.†	459,156
29,800	Infinera Corp.†	317,966
39,600	Mitel Networks Corp.†	291,060
		1,068,182
	TOTAL COMMON STOCKS	32,005,037

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 1.8%	
$ 575,000	U.S. Treasury Bills, 0.894% to 1.090%††, 09/21/17 to 12/21/17	$ 573,325
	TOTAL INVESTMENTS — 100.0% (Cost $24,335,729)	$32,578,362
	Aggregate tax cost	$24,459,069
	Gross unrealized appreciation	$ 9,125,160
	Gross unrealized depreciation	(1,005,867)
	Net unrealized appreciation/depreciation	$ 8,119,293

† Non-income producing security.

†† Represents annualized yield at date of purchase.

See accompanying notes to schedule of investments.

TETON Westwood Mid-Cap Equity Fund
Schedule of Investments — June 30, 2017 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 97.6%	
	FINANCIALS — 21.8%	
	Banks — 6.4%	
2,370	BankUnited Inc.	$ 79,893
148	SVB Financial Group†	26,017
1,775	Zions Bancorporation	77,940
		183,850
	Diversified Financials — 4.9%	
1,288	Legg Mason Inc.	49,150
1,061	Oaktree Capital Group LLC	49,442
594	T. Rowe Price Group Inc.	44,081
		142,673
	Insurance — 3.8%	
473	Chubb Ltd.	68,765
1,089	Voya Financial Inc.	40,173
		108,938
	Real Estate — 6.7%	
665	American Tower Corp.	87,993
2,678	CBRE Group Inc., Cl. A†	97,479
93	SL Green Realty Corp.	9,839
		195,311
	TOTAL FINANCIALS	630,772
	INFORMATION TECHNOLOGY — 19.0%	
	Software and Services — 15.2%	
1,035	Activision Blizzard Inc.	59,585
1,250	Convergys Corp.	29,725
211	Equinix Inc.	90,463
2,604	Fortinet Inc.†	97,494
430	MercadoLibre Inc.	107,878
469	Splunk Inc.†	26,681
279	The Dun & Bradstreet Corp.	30,174
		442,000
	Technology Hardware and Equipment — 3.8%	
2,025	Diebold Nixdorf Inc.	56,700
488	MACOM Technology Solutions Holdings Inc.†	27,216
809	Versum Materials Inc.	26,293
		110,209
	TOTAL INFORMATION TECHNOLOGY	552,209
	INDUSTRIALS — 14.3%	
	Capital Goods — 12.1%	
141	Cummins Inc.	22,873
330	EnerSys	23,909
1,203	Fortune Brands Home & Security Inc.	78,484
552	Hexcel Corp.	29,140
504	MSC Industrial Direct Co. Inc., Cl. A	43,324
245	Orbital ATK Inc.	24,098
2,326	Quanta Services Inc.†	76,572
2,231	Rexnord Corp.†	51,871
		350,271
	Commercial and Professional Services — 2.2%	
540	Bright Horizons Family Solutions Inc.†	41,693
503	IHS Markit Ltd.†	22,152
		63,845
	TOTAL INDUSTRIALS	414,116
	CONSUMER DISCRETIONARY — 13.9%	
	Consumer Durables — 2.6%	
1,893	Toll Brothers Inc.	74,792
	Consumer Services — 2.5%	
1,323	Norwegian Cruise Line Holdings Ltd.†	71,826
	Media — 3.5%	
596	Liberty Broadband Corp., Cl. C†	$ 51,703
2,595	Manchester United plc, Cl. A	42,169
981	Pandora Media Inc.†	8,750
		102,622
	Retailing — 5.3%	
1,266	Ethan Allen Interiors Inc.	40,892
864	Hanesbrands Inc.	20,010
197	O'Reilly Automotive Inc.†	43,092
671	Ralph Lauren Corp.	49,520
		153,514
	TOTAL CONSUMER DISCRETIONARY	402,754
	ENERGY — 12.0%	
	Energy — 12.0%	
1,266	C&J Energy Services Inc.†	43,386
498	Cimarex Energy Co.	46,817
1,203	Fortis Inc.	42,285
1,015	Parsley Energy Inc., Cl. A†	28,166
2,827	Patterson-UTI Energy Inc.	57,077
530	Pioneer Natural Resources Co.	84,577
2,030	Range Resources Corp.	47,035
	TOTAL ENERGY	349,343
	HEALTH CARE — 11.4%	
	Health Care Equipment and Services — 6.9%	
448	Insulet Corp.†	22,987
538	Laboratory Corp. of America Holdings†	82,927
710	Patterson Cos., Inc.	33,335
508	Universal Health Services Inc., Cl. B	62,017
		201,266
	Pharmaceuticals, Biotechnology, and Life Sciences — 4.5%	
96	Mettler-Toledo International Inc.†	56,500
568	Vertex Pharmaceuticals Inc.†	73,198
		129,698
	TOTAL HEALTH CARE	330,964
	MATERIALS — 3.1%	
	Materials — 2.5%	
558	Ecolab Inc.	74,075
	Specialty Chemicals — 0.6%	
885	Ferro Corp.†	16,187
	TOTAL MATERIALS	90,262
	CONSUMER STAPLES — 2.1%	
	Food and Beverage — 2.1%	
1,486	Coca-Cola European Partners plc	60,435
	TOTAL CONSUMER STAPLES	60,435
	TOTAL COMMON STOCKS	$ 2,830,855

See accompanying notes to schedule of investments.

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 2.4%	
$ 69,000	U.S. Treasury Bills, 0.851%††, 08/10/17	$ 68,937
	TOTAL INVESTMENTS — 100.0% (Cost $2,316,860)	$ 2,899,792

Aggregate tax cost	$ 2,318,071
Gross unrealized appreciation	$ 614,964
Gross unrealized depreciation	(33,243)
Net unrealized appreciation/depreciation	$ 581,721

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

See accompanying notes to schedule of investments.

Principal Amount		Market Value
	CONVERTIBLE CORPORATE BONDS — 77.5%	
	Aerospace and Defense — 2.6%	
$250,000	Aerojet Rocketdyne Holdings Inc. 2.250%, 12/15/23(a)	$ 265,000
	Aviation: Parts and Services — 2.0%	
200,000	Kaman Corp. 3.250%, 05/01/24(a)	203,625
	Building and Construction — 2.3%	
200,000	Dycom Industries Inc. 0.750%, 09/15/21	233,000
	Business Services — 1.3%	
111,000	Square Inc. 0.375%, 03/01/22(a)	136,599
	Cable and Satellite — 2.4%	
200,000	DISH Network Corp. 3.375%, 08/15/26(a)	243,500
	Communications Equipment — 5.5%	
250,000	InterDigital Inc. 1.500%, 03/01/20	303,906
212,000	Lumentum Holdings Inc. 0.250%, 03/15/24(a)	249,233
		553,139
	Computer Software and Services — 12.1%	
250,000	CSG Systems International Inc. 4.250%, 03/15/36	270,781
113,000	HubSpot Inc. 0.250%, 06/01/22(a)	109,821
100,000	MercadoLibre Inc. 2.250%, 07/01/19	203,000
105,000	Nice Systems Inc. 1.250%, 01/15/24(a)	117,534
200,000	Proofpoint Inc. 0.750%, 06/15/20	250,125
82,000	PROS Holdings Inc. 2.000%, 06/01/47(a)	74,261
176,000	RealPage Inc. 1.500%, 11/15/22(a)	192,390
		1,217,912
	Consumer Products — 0.8%	
87,000	GoPro Inc. 3.500%, 04/15/22(a)	80,964
	Consumer Services — 4.7%	
200,000	Carriage Services Inc. 2.750%, 03/15/21	260,375
200,000	Extra Space Storage LP 3.125%, 10/01/35(a)	214,125
		474,500
	Energy and Utilities: Integrated — 2.6%	
300,000	SunPower Corp. 4.000%, 01/15/23	260,063
	Energy and Utilities: Oil — 1.9%	
200,000	Chesapeake Energy Corp. 5.500%, 09/15/26(a)	188,000
	Energy and Utilities: Services — 2.1%	
300,000	Cheniere Energy Inc. 4.250%, 03/15/45	208,500
	Entertainment — 2.0%	
190,000	World Wrestling Entertainment Inc. 3.375%, 12/15/23(a)	202,113
	Financial Services — 2.7%	
$202,000	Encore Capital Group Inc. 3.250%, 03/15/22(a)	$ 217,655
49,000	LendingTree Inc. 0.625%, 06/01/22(a)	53,471
		271,126
	Health Care — 16.3%	
200,000	Intercept Pharmaceuticals Inc. 3.250%, 07/01/23	195,500
100,000	Invacare Corp. 4.500%, 06/01/22(a)	107,813
187,000	Neurocrine Biosciences Inc. 2.250%, 05/15/24(a)	186,182
150,000	NuVasive Inc. 2.250%, 03/15/21	207,750
100,000	Pacira Pharmaceuticals Inc. 2.375%, 04/01/22(a)	106,500
200,000	Quidel Corp. 3.250%, 12/15/20	222,750
200,000	Teladoc Inc. 3.000%, 12/15/22(a)	211,750
200,000	The Medicines Co. 2.750%, 07/15/23	210,250
250,000	Vitamin Shoppe Inc. 2.250%, 12/01/20	198,125
		1,646,620
	Semiconductors — 13.6%	
200,000	Cypress Semiconductor Corp. 4.500%, 01/15/22(a)	245,375
200,000	Inphi Corp. 1.125%, 12/01/20	225,250
100,000	Knowles Corp. 3.250%, 11/01/21	118,063
100,000	Microchip Technology Inc. 1.625%, 02/15/27(a)	105,625
200,000	Micron Technology Inc. 3.000%, 11/15/43	226,000
211,000	Silicon Laboratories Inc. 1.375%, 03/01/22(a)	219,176
200,000	Teradyne Inc. 1.250%, 12/15/23(a)	231,125
		1,370,614
	Transportation — 2.6%	
250,000	Atlas Air Worldwide Holdings Inc. 2.250%, 06/01/22	264,063
	TOTAL CONVERTIBLE CORPORATE BONDS	7,819,338

Shares		Market Value
	PREFERRED STOCKS — 6.8%	
	Building and Construction — 2.2%	
2,007	Stanley Black & Decker Inc. 5.375%, 05/15/20,	220,208
	Energy and Utilities: Oil — 2.2%	
4,000	Hess Corp. 8.000%, 02/01/19,	222,480
	Health Care — 2.4%	
4,494	Becton Dickinson and Co. 6.125%, 05/01/20,	246,181
	TOTAL PREFERRED STOCKS	688,869
	CONVERTIBLE PREFERRED STOCKS — 3.0%	
	Agriculture — 1.0%	
1,000	Bunge Ltd. 4.875%	104,250

See accompanying notes to schedule of investments.

Shares		Market Value
	CONVERTIBLE PREFERRED STOCKS (Continued)	
	Real Estate Investment Trusts — 2.0%	
3,000	Welltower Inc. 6.500% Ser. I	$ 198,780
	TOTAL CONVERTIBLE PREFERRED STOCKS	303,030
	MANDATORY CONVERTIBLE SECURITIES (b) — 10.2%	
	Computer Software and Services — 3.2%	
2,000	Alibaba - Mandatory Exchange Trust, 5.750%, 06/03/19 (a)	327,070
	Energy and Utilities: Integrated — 2.1%	
3,800	DTE Energy Co., 6.500%, 10/01/19	208,430
	Health Care — 1.7%	
200	Allergan plc, Ser. A 5.500%, 03/01/18	173,616
	Industrials — 2.3%	
4,200	Rexnord Corp., 5.750%, 11/15/19	227,850
	Telecommunications — 0.9%	
3,000	Frontier Communications Corp., Ser. A 11.125%, 06/29/18	88,320
	TOTAL MANDATORY CONVERTIBLE SECURITIES	1,025,286

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 2.5%	
$250,000	U.S. Treasury Bills, 0.945% to 1.003%†, 08/31/17 to 09/28/17	$ 249,467
	TOTAL INVESTMENTS — 100.0% (Cost $9,702,386)	$10,085,990
	Aggregate tax cost	$ 9,702,386
	Gross unrealized appreciation	643,720
	Gross unrealized depreciation	(260,116)
	Net unrealized appreciation/depreciation	$ 383,604

(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 June 30, 2017, the market value of Rule 144A securities amounted to $4,288,908 or 42.52% of total investments.

(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.

† Represents annualized yield at date of purchase.

TETON Westwood Equity Fund
Schedule of Investments — June 30, 2017 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 98.4%	
	Aerospace — 4.1%	
6,700	General Dynamics Corp.	$ 1,327,270
6,360	The Boeing Co.	1,257,690
		2,584,960
	Banking — 14.0%	
97,905	Bank of America Corp.	2,375,175
27,185	BB&T Corp.	1,234,471
26,814	JPMorgan Chase & Co.	2,450,800
38,420	Wells Fargo & Co.	2,128,852
12,900	Western Alliance Bancorp†	634,680
		8,823,978
	Business Services — 4.1%	
35,425	Booz Allen Hamilton Holding Corp.	1,152,729
6,500	FedEx Corp.	1,412,645
		2,565,374
	Cable and Satellite — 1.9%	
31,260	Comcast Corp., Cl. A	1,216,639
	Computer Software and Services — 7.4%	
10,370	Accenture plc, Cl. A	1,282,562
1,273	Alphabet Inc., Cl. A†	1,183,483
9,980	Microsoft Corp.	687,921
30,600	Oracle Corp.	1,534,284
		4,688,250
	Consumer Products — 4.0%	
17,000	Colgate-Palmolive Co.	1,260,210
21,950	VF Corp.	1,264,320
		2,524,530
	Diversified Industrial — 2.2%	
10,305	Honeywell International Inc.	1,373,553
	Electronics — 0.9%	
7,825	Texas Instruments Inc.	601,977
	Energy and Energy Services — 3.6%	
14,600	EOG Resources Inc.	1,321,592
21,935	Halliburton Co.	936,844
		2,258,436
	Energy: Integrated — 5.8%	
9,000	NextEra Energy Inc.	1,261,170
32,970	RSP Permian Inc.†	1,063,942
22,200	WEC Energy Group Inc.	1,362,636
		3,687,748
	Energy: Oil — 1.9%	
11,795	Chevron Corp.	1,230,572
	Financial Services — 7.9%	
4,850	Alliance Data Systems Corp.	1,244,947
18,800	American International Group Inc.	1,175,376
8,600	Chubb Ltd.	1,250,268
19,675	Intercontinental Exchange Inc.	1,296,976
		4,967,567
	Food and Beverage — 8.0%	
14,800	Dr Pepper Snapple Group Inc.	$ 1,348,428
21,950	General Mills Inc.	1,216,030
37,250	Hormel Foods Corp.	1,270,598
10,750	PepsiCo Inc.	1,241,518
		5,076,574
	Health Care — 12.9%	
32,505	Abbott Laboratories	1,580,068
8,300	Aetna Inc.	1,260,189
10,170	Becton, Dickinson and Co.	1,984,269
7,400	Cigna Corp.	1,238,686
15,800	Johnson & Johnson	2,090,182
		8,153,394
	Real Estate Investment Trusts — 1.9%	
5,625	Public Storage	1,172,981
	Retail — 6.0%	
19,400	CVS Health Corp.	1,560,924
5,900	Simon Property Group Inc.	954,384
8,500	The Home Depot Inc.	1,303,900
		3,819,208
	Semiconductors — 0.9%	
4,075	Lam Research Corp.	576,327
	Specialty Chemicals — 2.0%	
3,565	The Sherwin-Williams Co.	1,251,172
	Telecommunications — 6.9%	
21,450	Amdocs Ltd.	1,382,667
48,025	AT&T Inc.	1,811,983
13,175	Motorola Solutions Inc.	1,142,800
		4,337,450
	Transportation — 2.0%	
11,700	Union Pacific Corp.	1,274,247
	TOTAL COMMON STOCKS	62,184,937
	SHORT TERM INVESTMENT — 1.6%	
	Other Investment Companies — 1.6%	
988,616	Dreyfus Treasury Securities Cash Management, 0.750%*	988,616
	TOTAL INVESTMENTS — 100.0% (Cost $51,807,146)	$63,173,553
	Aggregate tax cost	$51,807,146
	Gross unrealized appreciation	$13,094,569
	Gross unrealized depreciation	(1,728,162)
	Net unrealized appreciation/depreciation	$11,366,407

* 1 day yield as of June 30, 2017.

† Non-income producing security.

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS — 67.7%	
	Aerospace — 3.1%	
5,225	General Dynamics Corp.	$ 1,035,073
5,265	The Boeing Co.	1,041,154
		2,076,227
	Banking — 8.1%	
58,460	Bank of America Corp.	1,418,240
19,000	BB&T Corp.	862,790
16,016	JPMorgan Chase & Co.	1,463,862
22,870	Wells Fargo & Co.	1,267,227
8,950	Western Alliance Bancorp†	440,340
		5,452,459
	Business Services — 2.7%	
24,900	Booz Allen Hamilton Holding Corp.	810,246
4,675	FedEx Corp.	1,016,018
		1,826,264
	Cable and Satellite — 1.5%	
25,950	Comcast Corp., Cl. A	1,009,974
	Computer Software and Services — 4.9%	
7,045	Accenture plc, Cl. A	871,326
887	Alphabet Inc., Cl. A†	824,626
6,975	Microsoft Corp.	480,787
22,200	Oracle Corp.	1,113,108
		3,289,847
	Consumer Products — 3.0%	
14,200	Colgate-Palmolive Co.	1,052,646
16,050	VF Corp.	924,480
		1,977,126
	Diversified Industrial — 1.6%	
7,825	Honeywell International Inc.	1,042,994
	Electronics — 0.6%	
5,500	Texas Instruments Inc.	423,115
	Energy and Energy Services — 2.3%	
10,000	EOG Resources Inc.	905,200
15,225	Halliburton Co.	650,260
		1,555,460
	Energy: Integrated — 4.2%	
7,675	NextEra Energy Inc.	1,075,498
22,850	RSP Permian Inc.†	737,369
15,775	WEC Energy Group Inc.	968,269
		2,781,136
	Energy: Oil — 1.3%	
8,210	Chevron Corp.	856,549
	Financial Services — 5.8%	
3,900	Alliance Data Systems Corp.	1,001,091
13,200	American International Group Inc.	825,264
7,000	Chubb Ltd.	1,017,660
16,000	Intercontinental Exchange Inc.	1,054,720
		3,898,735
	Food and Beverage — 5.6%	
10,400	Dr Pepper Snapple Group Inc.	947,544
15,275	General Mills Inc.	846,235
25,925	Hormel Foods Corp.	884,302
9,000	PepsiCo Inc.	1,039,410
		3,717,491
	Health Care — 9.6%	
29,600	Abbott Laboratories	1,438,856
6,925	Aetna Inc.	1,051,423
7,055	Becton, Dickinson and Co.	1,376,501
6,400	Cigna Corp.	1,071,296
11,500	Johnson & Johnson	$ 1,521,335
		6,459,411
	Real Estate Investment Trusts — 1.3%	
4,325	Public Storage	901,892
	Retail — 4.2%	
13,450	CVS Health Corp.	1,082,187
4,900	Simon Property Group Inc.	792,624
5,925	The Home Depot Inc.	908,895
		2,783,706
	Semiconductors — 0.6%	
2,850	Lam Research Corp.	403,075
	Specialty Chemicals — 1.4%	
2,700	The Sherwin-Williams Co.	947,592
	Telecommunications — 4.5%	
15,100	Amdocs Ltd.	973,346
33,375	AT&T Inc.	1,259,239
9,140	Motorola Solutions Inc.	792,804
		3,025,389
	Transportation — 1.4%	
8,700	Union Pacific Corp.	947,517
	TOTAL COMMON STOCKS	45,375,959

Principal Amount		Market Value
	CORPORATE BONDS — 20.2%	
	Banking — 4.0%	
$ 600,000	Citigroup Inc., 2.500%, 07/29/19	605,692
750,000	JPMorgan Chase & Co., 6.300%, 04/23/19	807,409
600,000	The Goldman Sachs Group Inc., MTN, 3.850%, 07/08/24	623,673
600,000	Wells Fargo & Co., MTN, 3.500%, 03/08/22	623,719
		2,660,493
	Computer Hardware — 1.0%	
650,000	International Business Machines Corp., 2.900%, 11/01/21	665,388
	Consumer Products — 1.9%	
500,000	Colgate-Palmolive Co., MTN, 2.100%, 05/01/23	492,103
800,000	Costco Wholesale Corp., 1.700%, 12/15/19	798,390
		1,290,493
	Diversified Industrial — 1.2%	
800,000	John Deere Capital Corp., MTN, 1.950%, 12/13/18	804,170
	Electronics — 2.3%	
1,000,000	Intel Corp., 3.300%, 10/01/21	1,046,267
500,000	Texas Instruments Inc., 1.650%, 08/03/19	500,498
		1,546,765

See accompanying notes to schedule of investments.

Principal Amount		Market Value
	CORPORATE BONDS (Continued)	
	Energy: Oil — 0.8%	
$ 500,000	XTO Energy Inc., 6.500%, 12/15/18	$ 534,349
	Financial Services — 2.8%	
600,000	Capital One Financial Corp., 3.750%, 04/24/24	614,005
600,000	Morgan Stanley, GMTN, 3.700%, 10/23/24	616,343
600,000	The PNC Financial Services Group Inc., STEP, 2.854%, 11/09/22	606,045
		1,836,393
	Health Care — 2.6%	
500,000	Abbott Laboratories, 2.550%, 03/15/22	496,753
600,000	Aetna Inc., 3.500%, 11/15/24	619,903
600,000	Amgen Inc., 3.450%, 10/01/20	625,078
		1,741,734
	Retail — 1.8%	
600,000	CVS Health Corp., 3.375%, 08/12/24	610,846
600,000	McDonalds Corp., MTN, 2.100%, 12/07/18	603,586
		1,214,432
	Telecommunications — 1.8%	
600,000	AT&T Inc., 2.300%, 03/11/19	603,807
600,000	Verizon Communications Inc., 3.650%, 09/14/18	613,475
		1,217,282
	TOTAL CORPORATE BONDS	13,511,499
	U.S. GOVERNMENT AGENCY OBLIGATIONS — 4.3%	
	Federal Home Loan Mortgage Corp. — 2.6%	
600,000	1.750%, 05/30/19	604,157
1,100,000	2.375%, 01/13/22	1,123,808
		1,727,965
	Federal National Mortgage Association — 1.7%	
1,100,000	2.625%, 09/06/24	1,129,669
	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS	2,857,634
	U.S. GOVERNMENT OBLIGATIONS — 6.1%	
	U.S. Treasury Inflation Indexed Notes — 1.6%	
$1,025,073	2.125%, 01/15/19	$ 1,058,660
	U.S. Treasury Notes — 4.5%	
750,000	3.375%, 11/15/19	783,735
1,000,000	2.250%, 11/15/24	1,005,703
500,000	2.000%, 02/15/25	493,242
800,000	1.625%, 02/15/26	760,453
		3,043,133
	TOTAL U.S. GOVERNMENT OBLIGATIONS	4,101,793

Shares		Market Value
	SHORT TERM INVESTMENT — 1.7%	
	Other Investment Companies — 1.7%	
1,140,943	Dreyfus Treasury Securities Cash Management, 0.750%*	1,140,943
	TOTAL INVESTMENTS — 100.0% (Cost $57,829,134)	$66,987,828

Aggregate tax cost	$57,829,134
Gross unrealized appreciation	$10,439,617
Gross unrealized depreciation	(1,280,923)
Net unrealized appreciation/depreciation	$ 9,158,694

* 1 day yield as of June 30, 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 June 30, 2017.

See accompanying notes to schedule of investments.

TETON Westwood Intermediate Bond Fund
Schedule of Investments — June 30, 2017 (Unaudited)

Principal Amount		Market Value
	CORPORATE BONDS — 56.5%	
	Aerospace — 9.0%	
$ 250,000	Harris Corp., 1.999%, 04/27/18	$ 250,392
200,000	The Boeing Co., 6.000%, 03/15/19	213,906
250,000	United Technologies Corp., 3.100%, 06/01/22	258,945
		723,243
	Automotive — 6.2%	
250,000	Ford Motor Credit Co. LLC, 1.724%, 12/06/17	250,043
250,000	General Motors Co., 3.500%, 10/02/18	254,467
		504,510
	Banking — 10.8%	
250,000	Citigroup Inc., 1.800%, 02/05/18	250,225
200,000	JPMorgan Chase & Co., 6.300%, 04/23/19	215,309
400,000	The Bank of New York Mellon Corp., Ser. G, 2.200%, 05/15/19	403,428
		868,962
	Computer Hardware — 3.7%	
300,000	Apple Inc., 1.422%, 05/03/18(a)	300,670
	Electronics — 3.1%	
250,000	Arrow Electronics Inc., 3.000%, 03/01/18	251,826
	Financial Services — 5.6%	
250,000	Bank of America Corp., 2.000%, 01/11/18	250,414
200,000	Capital One Financial Corp., 3.750%, 04/24/24	204,668
		455,082
	Food and Beverage — 6.4%	
250,000	Mondelēz International Inc., 5.375%, 02/10/20	269,791
250,000	PepsiCo Inc., 1.250%, 04/30/18	249,623
		519,414
	Health Care — 3.1%	
250,000	Aetna Inc., 1.700%, 06/07/18	250,154
	Retail — 2.9%	
250,000	The Home Depot, Inc., 2.125%, 09/15/26	234,003
	Telecommunications — 5.7%	
250,000	AT&T Inc., 3.900%, 03/11/24	256,397
$ 200,000	Verizon Communications Inc., 3.000%, 11/01/21	$ 202,846
		459,243
	TOTAL CORPORATE BONDS	4,567,107
	U.S. GOVERNMENT AGENCY OBLIGATIONS — 17.7%	
	Federal Home Loan Mortgage Corp. — 4.4%	
350,000	1.750%, 05/30/19	352,425
	Federal National Mortgage Association — 13.0%	
250,000	0.875%, 05/21/18	249,167
400,000	2.625%, 09/06/24	410,789
400,000	2.125%, 04/24/26	390,343
		1,050,299
	Government National Mortgage Association — 0.3%	
4,608	6.000%, 12/15/33	5,237
15,501	5.500%, 01/15/34	17,466
		22,703
	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS	1,425,427
	U.S. GOVERNMENT OBLIGATIONS — 18.5%	
	U.S. Treasury Bonds — 6.5%	
150,000	5.375%, 02/15/31	201,656
350,000	2.500%, 02/15/45	326,717
		528,373
	U.S. Treasury Notes — 12.0%	
500,000	2.000%, 02/15/25	493,242
500,000	1.625%, 02/15/26	475,283
		968,525
	TOTAL U.S. GOVERNMENT OBLIGATIONS	1,496,898
Shares		
	SHORT TERM INVESTMENT — 7.3%	
	Other Investment Companies — 7.3%	
589,608	Dreyfus Treasury Securities Cash Management, 0.750%*	589,608
	TOTAL INVESTMENTS — 100.0% (Cost $8,026,019)	$8,079,040

Aggregate tax cost	$ 8,026,019
Gross unrealized appreciation	$ 106,253
Gross unrealized depreciation	(53,232)
Net unrealized appreciation/depreciation	$ 53,021

* 1 day yield as of June 30, 2017.

(a) Variable rate security. Rate shown is the effective rate as of June 30, 2017.

See accompanying notes to schedule of investments.

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

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

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

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The inputs and valuation techniques used to measure fair value of the Funds' investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including a Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Funds' investments in securities by inputs used to value the Funds' investments as of June 30, 2017 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 6/30/17
MIGHTY MITES^{SM} FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Airlines	$ 3,019,200	$ 337,500	—	$ 3,356,700
Automotive: Parts and Accessories	36,060,153	—	$4,000,000	40,060,153
Broadcasting	18,397,737	892,468	—	19,290,205
Business Services	40,600,145	503,387	0	41,103,532
Communications Equipment	4,495,249	120	—	4,495,369
Computer Hardware	—	—	111	111
Consumer Products	34,890,717	92,178	—	34,982,895
Consumer Services	7,608,504	120,474	—	7,728,978
Diversified Industrial	123,933,607	254,848	—	124,188,455
Electronics	34,536,055	—	0	34,536,055
Energy and Utilities: Natural Gas	8,142,935	2,136,727	—	10,279,662
Entertainment	13,196,117	—	0	13196117
Environmental Control	10,914,941	2,542	—	10,917,483
Financial Services	55,835,265	10,105,959	400,000	66,341,224
Food and Beverage	50,061,259	395,452	—	50,456,711
Health Care	97,296,731	—	0	97,296,731
Manufactured Housing and Recreational Vehicles	9,696,400	2,667,225	—	12,363,625
Real Estate	26,454,657	1,998,464	255	28,453,376
Specialty Chemicals	32,494,822	3,474	—	32,498,296
Telecommunications	38,273,858	298,668	—	38,572,526
Transportation	351,690	96	—	351,786
Other Industries (a)	374,303,843	—	—	374,303,843
Total Common Stocks	1,020,563,885	19,809,582	4,400,366	1,044,773,833
Preferred Stocks (a)	8,899,220	340,075	—	9,239,295
Convertible Preferred Stocks (a)	—	3,883,307	—	3,883,307
Rights (a)	152,000	—	1,018,500	1,170,500
Warrants (a)	—	97,625	0	97,625
U.S. Government Obligations	—	177,889,754	—	177,889,754
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$1,029,615,105	$202,020,343	$5,418,866	$1,237,054,314
SMALLCAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	$ 32,005,037	—	—	$ 32,005,037
U.S. Government Obligations (a)	—	$ 573,325	—	573,325
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$ 32,005,037	$ 573,325	—	$ 32,578,362
MID-CAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	$ 2,830,855	—	—	$ 2,830,855
U.S. Government Obligations	—	$ 68,937	—	68,937
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$ 2,830,855	$ 68,937	—	$ 2,899,792
CONVERTIBLE SECURITIES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Convertible Corporate Bonds	—	$ 7,819,338	—	$ 7,819,338
Convertible Preferred Stocks	$ 303,030	—	—	303,030
Mandatory Convertible Securities	698,216	327,070	—	1,025,286
Preferred Stocks	688,869			688,869
U.S. Government Obligations	—	249,467	—	249,467
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$ 1,690,115	$ 8,395,875	—	$ 10,085,990
EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	$ 62,184,937	—	—	$ 62,184,937
Short Term Investments	988,616	—	—	988,616
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$ 63,173,553	—	—	$ 63,173,553

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 6/30/17
BALANCED FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	$ 45,375,959	—	—	$ 45,375,959
Corporate Bonds (a)	—	$ 13,511,499	—	13,511,499
U.S. Government Agency Obligations	—	2,857,634	—	2,857,634
U.S. Government Obligations	—	4,101,793	—	4,101,793
Short Term Investments	1,140,943	—	—	1,140,943
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$ 46,516,902	$ 20,470,926	—	$ 66,987,828
INTERMEDIATE BOND FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Corporate Bonds (a)	—	$ 4,567,107	—	$ 4,567,107
U.S. Government Agency Obligations	—	1,425,427	—	1,425,427
U.S. Government Obligations	—	1,496,898	—	1,496,898
Short Term Investments	$ 589,608	—	—	589,608
TOTAL INVESTMENTS IN SECURITIES – ASSETS	$ 589,608	$ 7,489,432	—	$ 8,079,040

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

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

Additional Information to Evaluate Qualitative Information.

General. The Funds use recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of their securities, and use broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in unobservable inputs could result in a lower or higher value in such 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 its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. Each Fund may invest up to 10% (except for the Mighty Mites Fund, SmallCap Equity Fund, and Convertible Securities Fund which may invest up to 15%) of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. 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 June 30, 2017, the Funds did not hold any restricted securities.

Tax Information. The Funds intend to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

Subsequent Events. On July 5, 2017, the TETON Westwood Mighty Mites Fund and TETON Westwood SmallCap Equity Fund began to offer for sale Class T Shares.

TETON WESTWOOD FUNDS

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

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

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