



TETON WESTWOOD FUNDS

Mighty MitesSM Fund

SmallCap Equity Fund

Mid-Cap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

Commentary
December 31, 2017

TETON WESTWOOD FUNDS

TETON Westwood Mighty MitesSM Fund

To Our Shareholders,

For the quarter ended December 31, 2017, The TETON Westwood Mighty Mites Fund's net asset value ("NAV") per Class AAA share appreciated 1.5% versus a gain of 3.3% for the Russell 2000 Index and a gain of 2.4% for the Dow Jones U.S. Micro-Cap Total Stock Market Index. For the full year 2017, the Fund appreciated 15.4% versus gains of 14.7% and 15.3% for the respective indices.

Commentary

The fourth quarter of 2017 ended with an essentially flat December for small cap stocks, with the Dow Jones U.S. Micro-Cap Index down slightly for the month. This capped a 15.3% rise for the year, and a 2.4% increase for the quarter.

The U.S. economy is projected to continue to grow around 3% in both the

fourth quarter and the full year 2018, similar to the growth rates of 3.1% and 3.2% in the second and third quarters, respectively. At 4.1%, unemployment stands at a ten year low, while consumer wealth of nearly \$97 trillion is at an all-time high. Housing starts of 1.3 million units continue their steady increase, but remain comfortably below the prior peak of 2.2 million units. The U.S. is in its ninth year of economic expansion, making this the third longest expansion at 101 months. Globally, we see most major economies expanding. For 2017, the Eurozone is set to grow 2.2%, its fastest since 2007 while Japan has accelerated to 1.5%. China posted impressive growth of 6.9% in 2017, its first acceleration in seven years. All of this bodes well for U.S. exporters and their employees.



Mario J. Gabelli, CFA



Laura S. Linehan, CFA



Sarah E. Donnelly

The latest legislative news at year end was the passage of tax reform. The big winners here are U.S. domiciled corporations, who will see their marginal tax rates decrease from 35% to 21%. We believe this will be a major advantage for smaller companies, which generally pay a

Average Annual Returns Through December 31, 2017 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (5/11/98)
Mighty MitesSM Fund Class AAA (WEMMX)	1.45%	15.37%	9.70%	13.34%	9.99%	11.82%	11.73%
Dow Jones U.S. Micro-Cap Total Stock Market Index	2.38	15.26	8.03	13.14	7.65	10.98	8.68
Russell 2000 Index	3.34	14.65	9.96	14.12	8.71	11.17	7.55
Lipper Small Cap Value Fund Average	3.46	9.69	8.95	12.51	8.34	10.97	8.50(b)

In the current prospectuses dated January 26, 2018, the expense ratio for Class AAA Shares is 1.41%. Class AAA Shares do not have a sales charge.

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. Teton Advisors, Inc., the Adviser, reimbursed expenses through September 30, 2005 to limit the expense ratios. Had such limitations not been in place, returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com. Other share classes are available and have different performance characteristics. See page 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 MicrocapTM Index is an unmanaged indicator which measures the performance of the microcap segment of the U.S. equity market. The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. The Lipper Small Cap Value Fund Average reflects the average performance of mutual funds classified in this particular category. Investing in small capitalization securities involves special challenges because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. Dividends are considered reinvested. You cannot invest directly in an index.

(b) Dow Jones U.S. Micro-Cap Total Stock Market Index and Lipper Small Cap Value Fund Average since inception performance is as of April 30, 1998.

higher rate than larger, multinational companies because their operations and markets tend to be U.S.-centric. Many individuals also stand to benefit from a cut in marginal rates and a doubling of the standard deduction. However, individuals in high tax states, such as New York and California, may not benefit from these changes, due to the limitation in the deductibility of state and local taxes. Many in these states may actually see their total tax bills increase. It remains to be seen how this will all play out.

We believe the market has been discounting the success of tax reform for many months, contributing to the strength of stocks in 2017. There are many potential benefits to tax reform, most importantly a rise in corporate profits, which are the ultimate driver in stock prices. Depending on how corporations and individuals with lower tax bills deploy any such windfalls, this reform should be stimulative to household wealth and the economy, and thus to equity returns. Some hypothesize that corporations will simply buy back stock, but we have seen several large companies giving bonuses or wage increases to employees. This could be symbolic in nature, however, to the extent that consumers end up with more money in their pockets, either through wage increases, bonuses, or simply smaller withholdings from their paychecks, they may spend more. It is important to note that consumer spending constitutes over two thirds of our economy.

In addition, we are witnessing a manufacturing rebound as evidenced by a 59.7 ISM Index in December, up from 58.2 in November (readings above 50 indicate manufacturing growth). We believe the strength was driven in part by anticipation of a corporate tax cut. This could signal a capital expenditure boom that continues into 2018 and should benefit many of our technology and industrial portfolio companies.

As always, we keep a watchful eye on the Fed, who we believe will judiciously raise interest rates as the economy strengthens, both here and abroad. The Fed started shrinking its balance sheet, with current expectations for three additional increases in each of 2018 and 2019, which would ratchet the Fed Funds rate to 3.0%, still well below its prior peak. Newly appointed Fed Chair Jerome H. (“Jay”) Powell, a centrist and former banker, will likely continue on this path.

We believe many corporations, large and small, may redeploy tax savings into mergers and acquisitions (M&A), another potential driver to performance, given that our portfolio has historically benefited from this trend. The M&A wave is already strong, and our companies are bite-sized acquisition candidates for larger companies flush with cash seeking to augment organic growth. The Mighty Mites Fund had six announced takeovers in the fourth quarter and 21 in 2017.

We remain optimistic that our portfolio is positioned for attractive, risk adjusted returns across a complete market cycle, and that active management remains the best situated vehicle to capitalize upon market dislocations. Our approach of identifying mismatched expectations and corresponding catalysts to rectify intrinsic value discounts has served investors well and we continue to refine and employ this strategy.

Let’s Talk Stocks

Pure Technologies Ltd. (0.2% of net assets as of December 31, 2017) (PUR.TO – CAD\$8.98 – Toronto), based in Calgary, Alberta, develops and implements leak detection technologies for the inspection and monitoring of pipes and structures focused on the water and wastewater, oil & gas, and infrastructure markets. The company’s value proposition is the prevention of pipe leaks and ruptures utilizing its patented acoustic technology,

which runs at a fraction of pipe replacement. On December 11, 2017, Xylem Inc. announced it was acquiring Pure Technologies for CAD \$9.00 per share, representing a nearly 103% premium to the company’s prior close.

Ferro Corp. (1.9%) (FOE – \$23.59 – NYSE) has transformed itself into a specialty materials company focusing on glass technology and colors. The company’s end markets include consumer, electronics, construction, automotive, and appliances. Following several divestitures, Ferro’s remaining portfolio is fully concentrated on its core technologies: coatings, color and glass science. Highly accretive acquisitions have joined the fold, bringing new products, geographies, end markets, and needed capacity. Having cut costs and upgraded its portfolio, Ferro has now moved into its next phase of optimization and cross selling. The company’s balance sheet remains conservative and we anticipate accretive acquisitions will continue, such as its recent acquisition of Endeka, a producer of high-value coatings for the ceramic tiles market.

Nathan’s Famous, Inc. (1.2%) (NATH – \$75.50 – NYSE) based in Jericho, New York, is a franchisor and operator of restaurants under the Nathan’s and Arthur Treacher’s brands, as well as licensor of its brands for retail food products. In fiscal 2017, the company generated nearly \$97 million of revenue from its company-owned restaurants, franchisee fees and royalties from restaurants, branded menus and license royalties from food products sold at retail. On December 11, 2012, Nathan’s entered a definitive and binding letter agreement with John Morrell (JMC), a subsidiary of Smithfield Foods, essentially making JMC the exclusive supplier, distributor and marketer of Nathan’s branded hot dog, sausage and corned beef products to retailers beginning in March 2014. The contract includes more favorable terms for Nathan’s, including an increase to the

royalty received on net sales from 3%-5% under the previous contract to 10.8% (\$10 million minimum) which increased profits but also has further potential as JMC begins to enter product adjacencies using the Nathan's brand. In the short term, we would expect earnings to significantly improve as the company refinanced its senior notes due 2020 at more favorable rates. Subsequent to the refinancing Nathan's paid a \$5 special dividend in January 2018.

Snyder's-Lance Inc. (0.9%) (LNCE - \$50.08 - NASDAQ), based in Charlotte, North Carolina, manufactures and distributes snack foods such as pretzels, kettle cooked potato chips, and sandwich crackers. The company was formed in December 2010, when publicly traded Lance Inc. and privately held Snyder's of Hanover combined in a "merger of equals" that brought together two complementary snack portfolios and over 3,000 direct store distribution (DSD) routes. In the years following the merger, the company sold its private label manufacturing business and made three acquisitions: Snack Factory, a maker of pretzel crisps; Late July, a maker of natural and organic snack food; and Baptista, a contract manufacturer with significant innovation capabilities. Earlier in April 2017, a new management team was appointed, and in September they introduced a plan to significantly improve operating margins from nearly 9%, a level substantially below its snacking peers and the general food peer

average, to 14% by 2020. On December 18, 2017, Campbell Soup announced an agreement to acquire Snyder's-Lance for \$50 per share plus the assumption of debt, or approximately \$6.1 billion. The transaction is expected to close in the early second calendar quarter.

Exactech Inc. (0.8%) (EXAC - \$49.45 - NASDAQ) is a manufacturer of orthopedic products, including shoulder implants, knee implants, hip implants, and other related products. With sales of \$270 million, Exactech is a small company in the broader \$38 billion global orthopedic market. On October 23, 2017, TPG Capital, a private equity firm, announced that it was buying Exactech for \$42 per share in cash. Subsequently, another private equity firm made a higher offer for Exactech, thus TPG increased its cash offer to \$49.25. As a result, Exactech's stock price increased 50% to \$49.45 during the fourth quarter of 2017. Our investment thesis was that Exactech was an attractive acquisition candidate, especially given the strength of its shoulder/extremity business, which has grown double digits annually for the past ten years.

Aerojet Rocketdyne Holdings Inc. (2.5%) (AJRD - \$31.20 - NYSE) based in El Segundo, California, is a leading technology-based manufacturer of solid and liquid propulsion systems for both spacecraft and armaments, with a client base that includes U.S. government agencies, such as the Department of Defense and

NASA. Aerojet Rocketdyne is a key beneficiary of the new administration's ambition to significantly boost U.S. defense spending. We highlight recent consolidation in defense, such as Northrop Grumman's acquisition of Orbital ATK and United Technologies Corp.'s acquisition of Rockwell Collins, Inc. The company also possesses unrealized value in its sizeable real estate holdings east of Sacramento, California. In an effort to optimize this asset value, the company is in the process of re-entitling the land for residential or other commercial usage.

Stoneridge Inc. (0.5%) (SRI - \$22.86 - NYSE), based in Novi, Michigan, is a global Tier 1 supplier of engineered electrical components and systems for global light vehicle, commercial vehicle, and machinery markets. Stoneridge boasts a set of technologies uniquely suited to help its customers address vehicular megatrends such as fuel efficiency, emissions reductions, and safety and security. Further, the company has endeavored under new CEO Jon DeGaynor to better cross sell and repurpose technology solutions in order to gain market share and drive content per vehicle gains with its customer base.

Conclusion

We believe the portfolio is well positioned to deliver excellent risk adjusted returns over a complete market cycle. We appreciate your confidence and trust.

January 15, 2018

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

Aerojet Rocketdyne Holdings Inc.	2.5%	Flushing Financial Corp.	1.2%
Ferro Corp.	1.9%	Shenandoah Telecommunications Co.	1.2%
Astec Industries Inc.	1.3%	Federal Signal Corp.	1.0%
Nathan's Famous Inc.	1.2%	Cutera Inc.	1.0%
Golden Entertainment Inc.	1.2%	The E.W. Scripps Co.	1.0%

On January 26, 2018, Adam J. Trivison joined the Mighty Mites portfolio management team. Paul D. Sonkin resigned as portfolio manager of the Mighty Mites Fund on December 29, 2017, to pursue other interests.

TETON Westwood SmallCap Equity Fund

To Our Shareholders,

For the quarter ended December 31, 2017, The TETON Westwood SmallCap Equity Fund's net asset value ("NAV") per Class AAA share appreciated 4.2% versus a gain of 3.3% for the Russell 2000 Index and a gain of 2.1% for the Russell 2000 Value Index. For the full year 2017, the Fund appreciated 15.6% versus gains of 14.7% and 7.8% for the respective indices.

Commentary

The Teton Westwood SmallCap Equity Fund ended the year on a strong note of outperformance as the vast majority of global stock markets in 2017 surged either to fresh records or multiyear highs, a result of the synchronized global economic recovery. Investors attribute the global stock rally to improving corporate earnings, strengthening economics and supportive monetary policy from central banks around the world. In the U.S., stock market gains can be attributed to improving corporate profitability, driven by economic data that is setting six year records. Listed companies, for example, are at their most profitable on record after a banner year of earnings growth. The earnings per share of a FactSet

index of more than 20,000 global listed companies showed a 19% increase in profits over the past year, the strongest year over year rise since 2011.

Not only was the U.S. economy accelerating this past year, but other major economies benefited from synchronized global growth. Indeed, using business confidence surveys (PMI, purchasing manager indices), 96% of 28 countries tracked showed manufacturing sector expansion, and 83% had services sector expansion. Manufacturing data remains strong as the U.S. continues to add jobs at a brisk clip: the unemployment rate for November held at 4.1%, the lowest in 17 years, and the Eurozone jobless rate at 8.8% was the lowest in nine years. Despite tighter labor markets, inflation has yet to pose a threat to monetary policy accommodation. However, after a banner year for consumer confidence, the mood of Americans hit a year end lull in the aftermath of the U.S. tax overhaul. The Conference Board's measure of U.S. Consumer Confidence fell in December, after having reached its highest level in 17 years in November. The University of Michigan's Consumer Sentiment Index declined in both November and December. Despite this, expectations remain at historically

strong levels, suggesting economic growth will continue well into 2018.

The global economy is on solid ground heading into 2018. Business and consumer confidence remain strong. Strengthening labor markets and rising wages, along with low borrowing costs, should continue to bolster consumer spending. Meanwhile, recent data suggest business spending is also starting to pick up in the aftermath of tax reform. Eight years into the economic recovery, wage gains have been modest, well below the pace of earnings gains. A potential threat to further stock market gains would be higher inflation, leading to tightening monetary policy by the U.S. Fed.

The specter of reduced liquidity has failed to keep U.S. stocks from scaling ever-higher peaks. Part of the reason is that there has been an actual easing in financial conditions, despite two Fed rate hikes this year and expectations of another hike soon. The easier conditions reflect a softer dollar, tighter credit spreads, and higher equity prices. Fed officials have stuck to their go-slow



Nicholas F. Galluccio

Average Annual Returns Through December 31, 2017 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (4/15/97)
SmallCap Equity Fund Class AAA (WESCX)	4.16%	15.63%	13.06%	14.31%	8.54%	10.39%	8.16%
Russell 2000 Index	3.34	14.65	9.96	14.12	8.71	11.17	8.97
Russell 2000 Value Index	2.05	7.84	9.55	13.01	8.17	10.66	9.77

In the current prospectuses dated January 26, 2018, the gross expense ratio for Class AAA Shares is 1.74%, and the net expense ratio is 1.25% after contractual reimbursements by Teton Advisors, Inc. (the "Adviser") in place through January 31, 2019. Class AAA Shares do not have a sales charge.

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policy, owing to inflation consistently falling short of their 2% target, and, despite a relatively robust labor market, wage gains continue to be meager. The November numbers confirm this: nonfarm payrolls increased by 228,000 with average hourly earnings up only 2.5%, barely ahead of a 2% rise in the Consumer Price Index. In 2018, the Fed may have to confront less benign economic conditions as it balances price stability against full employment.

As small cap value investors, we search for bargains, companies that are neglected or overlooked but sell at discounts to our calculation of intrinsic value. While passive investment vehicles such as Exchange Traded Funds (“ETFs”) or Index Funds continue to attract asset flows at a record clip, we believe our style of active investment management is best suited to the research intensity required in managing small cap equity portfolios. A major historical performance driver has been merger and acquisition activity. Worldwide merger and acquisition activity has exceeded \$3 trillion for the fourth consecutive year, extending an unprecedented wave of deal making that should accelerate under new U.S. tax reform. The U.S. remains the most active region, with a record 12,400 deals, amounting to \$1.4 trillion. In the Teton Westwood SmallCap Equity Fund, we had five companies acquired this past year at significant premiums to our cost basis: Ixia, a network diagnostic company; Ultratech Inc., an electronics manufacturer; Stonegate Bank, a Florida-based lender; Xenith Bankshares Inc. (0.5% of net assets as of December 31, 2017), a Virginia lender; and Parkway Inc., a Houston, Texas office REIT.

Among sector weightings, we continue to favor industrial, technology, aerospace, regional banks, and oil and gas companies, all of which should benefit mightily from a lowering of the corporate tax rate to 21% from an average of 35%. Core holdings are typically companies with dominant market

positions, manageable debt levels, and recurring revenue business models, such as Entegris, Inc. (2.8%), Cabot Microelectronics (1.3%) and Versum Materials (1.2%), all of which are specialty materials suppliers to the global electronics supply chain. Among our regional bank holdings are those with excess capital, low loan-to-deposit ratios, attractive geographic footprints, and selling at discounts to peer group valuations. Long term holdings in this sector include Rhode Island-based Washington Trust Bancorp Inc. (0.7%); Flushing Financial Corp. (0.7%), a Long Island-based commercial bank; United Financial Bancorp Inc. (1.2%), an attractive central Connecticut franchise; and BankUnited Inc. (1.4%), with dual deposit bases in Florida and New York City. Against the backdrop of improving energy fundamentals, we have added to our oil and gas exploration and service company holdings. Oil prices ended the year above \$60 a barrel, a milestone not seen in more than two years, a sign that the longstanding global glut is easing. In November, the Organization of Petroleum Exporting Countries, along with a group of other major producers outside the cartel, including Russia, agreed to cap production through 2018. Among our holdings are Patterson-UTI Energy Inc. (2.9%), a land-based driller; RSP Permian Inc. (0.8%), a Texas based exploration company, and C&J Energy Services Inc. (2.2%), a well completion and oil field services contractor.

Let’s Talk Stocks

Among the best performing stocks in the quarter were: American Eagle Outfitters, Inc. (1.7%), Electro Scientific Industries, Inc. (1.2%), and FTI Consulting, Inc. (1.4%).

American Eagle Outfitters, Inc. (AEO — \$18.80 — NYSE) is a casual clothing retailer serving young adults. In an abrupt turnaround of sentiment, away from this past summer’s paralyzing fear that Amazon would decimate any business within the retail space, investors awoke to acknowledge a

backdrop of steadily improving consumer sentiment and broad economic health as the company headed into its peak selling season. We have long been impressed by management’s financial discipline, marking positive profit margins inside and out of fashion cycles. However, as investors can prove fickle towards retail stocks, we took advantage of the strong surge in the stock to trim what had become a large position as the stock moved solidly out of deep value territory.

Electro Scientific Industries Inc. (ESIO — \$21.43 — NASDAQ) has built a core competency around laser beam movement and in the interaction between those lasers and materials. For two quarters in a row, the stock has been a top performer for us, recovering in short order from a discarded trading valuation of below tangible book. On the back of an expanding flex circuit industry, the company reported another strong quarter and issued a forecast which ran counter to seasonality and was higher than expectations. Shepherded by new management, we believe the long sought stability is being introduced to the business, allowing for financial flexibility in response to an inherently cyclical industry.

FTI Consulting, Inc. (FCN — \$42.96 — NYSE) is a business advisory firm touching all parts of the business cycle, from restructuring to litigation to merger advisory. Results in the past quarter conveyed a bottoming of the business with abating headwinds, seen particularly in sharply improved gross margins (a function of better utilization in most business lines). New management has been actively working to address the cost structure of the business and to provide a pathway forward for a business which has been under-earning, relative to historical results. As tailwinds remain uncertain, we took the opportunity to lighten our position following the sharp recovery in the stock.

Among the worst performing stocks in the quarter were: Pandora Media Inc. (0.8%), The Habit Restaurants Inc. (0.3%), and Diebold Nixdorf, Inc. (1.7%).

Pandora Media Inc. (P — \$4.82 — NYSE) is a personalized online music platform, akin to a digital version of terrestrial radio, providing content to over 73 million active users. Under new leadership, the company is undergoing a transition to improve monetization of the giant user base while improving the high cost structure of the organization. A recent \$480 million investment by Sirius XM Holdings Inc. highlights the strategic nature of the asset, particularly when combined in a vehicle-based setting. Yet, investor frustration has driven the stock to current lows as the company negotiates the delicate balance between ad loadings and user activity. Going forward, we are keenly watching for progress on the expense structure of the organization.

The Habit Restaurants Inc. (HABT — \$9.55 — NASDAQ) is a premium west coast char-grilled burger and sandwich chain, voted the best burger in America by Consumer Reports in 2014. Though a small position in the portfolio, it was one of the worst performing names in the quarter as a 13-year streak of positive comparable sales was broken. We had

been attracted to the differentiated food quality and growth potential as the franchise expanded eastwards. Recent moves by McDonald's Corporation to reintroduce price deflation into the quick service restaurant market has sapped foot traffic and the ability of Habit to continue to improve average ticket prices. While some have credibly spoken of industry unit saturation, recent merger activity demonstrates the presence of value remaining within the space: Restaurant Brands International acquired Popeyes Louisiana Kitchen Inc. in February, and Roark Capital acquired Buffalo Wild Wings Inc. via Arby's Restaurant Group in November. Our position remains under review as we look for stabilizing comparable sales and traction on both margins and new market expansion.

Diebold Nixdorf Inc. (DBD — \$16.35 — NYSE) is most known for its branded line of ATMs. While this quarter posted improvement against the prior's issue of service margin impact, lowered guidance and a sizeable miss by peer NCR Corp. heightened concern about the recovery potential within the ATM market. Along with the board's prompting of CEO Mattes's resignation late in the quarter, we see these current struggles as confirmation that turnarounds by larger-sized

companies take time. We still believe the substantial cost savings potential can be realized from last year's merger with Wincor Nixdorf AG. Though the current lull in fundamentals is likely to carry into spring, we expect investor focus will, at some point, recognize the substantial industry upgrade opportunity. Expected to coincide with Microsoft Corporation's sunset of support for the Windows 7 operating system in fall 2018, banks are likely to upgrade legacy ATM hardware given the obsolescence prompted by the new Windows 10 operating system. Such changes can bolster both topline growth and shift the business mix towards greater software content. The potential for each highlights the undervalued nature of the stock.

Conclusion

Overall, we believe our portfolio remains well positioned, across a broad cross section of special situation equities, to deliver excellent risk adjusted returns over a complete market cycle.

We appreciate your confidence and trust.

January 15, 2018

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

Patterson-UTI Energy Inc.	2.9%	Marvell Technology Group Ltd.	2.2%
Entegris Inc.	2.8%	Progress Software Corp.	2.1%
LegacyTexas Financial Group.	2.6%	Rush Enterprises Inc.	2.1%
A. Schulman Inc.	2.6%	Ferro Corp.	2.0%
C&J Energy Services Inc.	2.2%	Darling Ingredients Inc.	2.0%

TETON Westwood Mid-Cap Equity Fund

To Our Shareholders,

For the quarter ended December 31, 2017, The TETON Westwood Mid-Cap Equity Fund's net asset value ("NAV") per Class AAA share appreciated 4.6%, versus a gain of 6.1% for the Russell Midcap Index and a gain of 6.8% for the Russell Midcap Growth Index. For the full year 2017, the Fund appreciated 20.1%, versus gains of 18.5% and 25.3% for the respective indices.

Commentary

The global stock market ended the year on a strong note, surging to either fresh records or multi-year highs as the global economy continued a synchronized recovery, with improving corporate earnings, strengthening economics, and supportive monetary policy from central banks. In fact, the OECD (Organization for Economic Cooperation and Development) forecasts the global economy to track towards the best year since 2010.

Domestically, the picture remains similarly robust. Corporate profits, as measured by S&P 500 earnings, posted double digit growth for the first time

since 2011. Even the manufacturing sector has turned from a period of struggle towards cumulative jobs adds across the trailing twelve months, with investment in plant and equipment growing at the highest rate in over two years. For domestic manufacturers, rapid technological advances are shrinking the offshore wage differential and boosting the local economy. Indicators of consumer health remain bullish, with record consumer confidence and the lowest unemployment levels in decades. With tax reform now in place, and the benefits disproportionately expected to aid businesses, the outlook for the coming year remains an optimistic one. We see inflation remaining as the primary risk, confounding even the Federal Reserve during the past year with its persistently low levels. Should inflation expectations rise, owing to steady economic strength, the perceived risk would come from too sharp of a central bank response in tightening rates, abruptly slowing the economy. Until that point, conditions are quite favorable for the consumer and many sectors of the economy.

While the portfolio marked a solidly positive return in the quarter, it trailed the Russell Midcap benchmark. A significant amount of that lag can be traced to our technology holdings, where historically the portfolio has been underweight this sector. While we have looked to change this, owing to the dynamic opportunities we believe are inherent to the companies within that sector, we have been limited by a strong market that presents few occasions for new holdings with a value cost basis. In a roaring tech market, growth stocks have been heartily rewarded and our new "value" tech names are currently laggards. But we are confident that our internal research efforts should prove out across our investment horizon and these new holdings should deliver returns inline with our expectation.

Supportive of this view, the new value names within other sectors that we have introduced to the portfolio earlier this



Nicholas F. Galluccio

Average Annual Returns Through December 31, 2017 (a)

	Quarter	1 Year	3 Year	Since Inception (5/31/13)
Mid-Cap Equity Fund Class AAA (WMCEX)	4.56%	20.07%	7.18%	8.96%
Russell Midcap Index	6.07	18.52	9.58	12.23(b)
Russell Midcap Growth Index	6.81	25.27	10.30	12.75(b)

In the current prospectuses dated January 26, 2018, the gross expense ratio for Class AAA Shares is 3.36%, and the net expense ratio is 1.05%, after contractual reimbursements by Teton Advisors, Inc. (the "Adviser") in place through January 31, 2019. Class AAA Shares do not have a sales charge.

(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 Russell Midcap Index is an unmanaged indicator which measures the performance of the mid-cap segment of the U.S. equity market. The Russell Midcap Growth Index is an unmanaged index which measures the performance of the Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. 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) Russell Midcap and Russell Midcap Growth Indices since inception performance is from May 30, 2013.

year were positive contributors to the quarter. Our holdings in the financial and energy sectors each outperformed their respective benchmark sector by a few hundred basis points. Within financials, the two biggest performers are discussed in the stock commentary below. Our positive contribution from energy traces to the positions established in high quality Permian Exploration and Production (E&P) and oilfield service companies. In early autumn, we noted a change in the marketplace as oil inventories declined, E&P management teams embraced a focus on free cash flow and returns, and service companies continued to remark upon market tightness and improved prices and margins.

Let's Talk Stocks

Among the best performing stocks in the quarter were: Voya Financial, Inc. (1.7%) and BankUnited, Inc. (3.1%).

Voya Financial Inc. (VOYA — \$49.47 — NYSE) was spun from ING Group NV in 2013 and offers retirement, investment, and insurance products. The company has spent the interim years de-risking and moving to a simpler story, culminating in this past quarter's sizeable divestment of the closed block variable annuity business to a consortium. Following this deal, the proceeds will be reinvested via share buybacks and the business will refocus towards higher growth, higher returning retirement products, and investment management. Plans to consider strategic alternatives for the individual life business were publicly addressed as well. We believe investors will now be able to more clearly see the free cash flow potential of the company.

BankUnited Inc. (BKU — \$40.72 — NYSE) is a bank with lending platforms balanced between Florida, New York City, and certain commercial relationships on a national scale. A turnaround institution born out of the ashes of the credit collapse in the Great Recession of 2009, the stock stumbled earlier in the year as loan growth underwhelmed and a New York City taxi medallion portfolio added to headline distractions. Within recent months, investors have begun to sort through the noise, aided by improved corporate disclosure around the timing of the expected runoff contribution from Recession-era FDIC-assisted deals. Investors are now noticing an inexpensive bank stock with the potential for double digit loan growth.

Among the worst performing stocks in the quarter were: Oaktree Capital Group LLC (1.4%) and Range Resources Corporation (0.6%).

Oaktree Capital Group LLC (OAK — \$42.10 — NYSE) is a global investment manager specializing in distressed debt and high yielding securities. In recent years, the company has experienced an acceleration in capital formation but has found fewer deployment opportunities deemed acceptable. As management considers the current benign credit environment more conducive to harvesting previous investments, fee income has stagnated. From a risk/reward basis, we see limited downside to our cost basis and the position provides optionality as an economic hedge, given adverse credit events provide opportunity for attractive investments by these top tier investment managers.

Range Resources Corporation (RRC — \$17.06 — NYSE) is an exploration and production company with natural gas from the Marcellus shale region as a primary focus. While we remain long term believers in natural gas demand—either for shifting power generation needs or for liquified export—we acknowledge the industry has struggled with limited pipeline takeaway and excess supply, including byproduct from shale oil drilling. Range, however, has built a premier natural gas position in the Marcellus at the lowest end of the industry cost curve. Though the stock has recently been impacted by management commentary about throttling back growth to prioritize free cash flow and debt reduction, we believe the company is making the right moves to build a more financially sound organization. In addition, as the company shifts towards this returns-based focus, the relative value of the stock should be heightened from a free cash flow yield perspective.

Conclusion

As we head into the new year, we remain optimistic on the macro backdrop while adhering to our active strategy of uncovering stocks trading at a discount to our determination of intrinsic value. In a strong market, new value opportunities appear more slowly but we believe, our process of research, patience and low turnover are all expected to serve up healthy returns across a market cycle.

We appreciate your confidence and trust.

January 15, 2018

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

CBRE Group Inc.	3.7%	Quanta Services Inc.	2.9%
Fortinet Inc.	3.7%	Toll Brothers Inc.	2.9%
BankUnited Inc.	3.1%	Zions Bancorporation	2.9%
Equinix Inc.	3.1%	Laboratory Corp. Of America Holdings	2.8%
American Tower Corp.	3.1%	Fortune Brands Home & Security Inc.	2.7%

TETON Convertible Securities Fund

To Our Shareholders,

For the quarter ended December 31, 2017, the net asset value (“NAV”) per Class AAA share of the TETON Convertibles Securities Fund appreciated 3.4%, compared with a gain of 1.6% for the ICE Bank of America Merrill Lynch U.S. Convertibles Index (“VXAO”) and a gain of 6.6% for the Standard and Poor’s (“S&P”) 500 Index. For the full year 2017, the Fund appreciated 17.6% versus gains of 13.7% and 21.8% for the respective indices.

Commentary on Convertibles

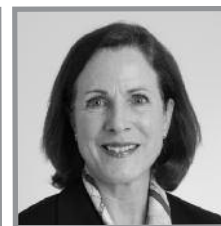
Convertible securities had a very good year in absolute and risk adjusted performance in 2017. They were driven by the strong equity markets and the relatively high equity sensitivity of the convertibles. We experienced three interest rate hikes and the beginning of the reduction of the Federal Reserve balance sheet, but this did not keep the convertible market from providing strong returns throughout the year. Low volatility

was apparent in most asset classes, and convertibles remained competitive with stocks. Market optimism continued as the Tax Cuts and Jobs Act was passed by both houses of Congress in December. This should help U.S. stocks maintain upward momentum as reduced corporate tax rates, the flexibility to repatriate global cash with more favorable terms, and more cash available to consumers is likely to contribute to U.S. economic growth and corporate profits.

The ICE BofAML U.S. Convertibles Index was up 13.7% on the year. This compares to returns of 2.43% for U.S. Government bonds, 6.5% for U.S. Investment Grade Corporate bonds, 7.5% for U.S. High Yield bonds and 21.8% for the S&P 500 Index. The ICE BofAML Global 300 Convertible Index was up 16.1%, with strong performance coming from European issues due to the appreciation of the euro. Among U.S. convertible issues, the technology sector, the consumer discretionary sector and the materials sector added to returns for 2017.



Thomas Dinsmore, CFA



Jane O’Keeffe



James Dinsmore, CFA

The U.S. convertible securities market ended the year with about \$220 billion in market value with over 450 issues. New issuance slowed a bit as the year came to a close with only \$2.3 billion issued in December. New issues in the U.S. totaled 99 which raised \$37.4 billion for 2017. We expect the new tax law to be positive for issuance in the year ahead as the lower corporate tax rate and limitations on the deductibility of interest should provide

Average Annual Returns Through December 31, 2017 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (9/30/97)
Convertible Securities Fund Class AAA	3.44%	17.56%	5.36%	9.66%	5.38%	8.43%	7.44%
S&P 500 Index	6.64	21.83	11.41	15.79	8.50	9.92	7.25
ICE Bank of America Merrill Lynch U.S. Convertibles Index	1.56	13.70	6.79	10.74	7.34	8.44	7.07

In the current prospectuses dated January 26, 2018, the gross expense ratio for Class AAA Shares is 2.47%, and the net expense ratio is 1.15%, after contractual reimbursements by Teton Advisors, Inc. (the “Adviser”) in place through January 31, 2019. Class AAA Shares do not have a sales charge.

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economic incentives for companies to consider issuing convertible bonds due to their lower coupons.

We continue to see convertibles as an attractive way to invest in the stock market with lower volatility. The average current yield for convertibles is 2.86%. The duration (a measure of interest rate sensitivity) of 2.64 years should help relieve pressure from rising rates in 2018 as we expect the Fed to continue its measured increases. Because of the relatively high equity sensitivity of the U.S. convertibles market, we expect them to continue to rise with the stock market in 2018. The yield and short duration are expected to provide support on the downside should stock prices fall.

Let's Talk Investments:

Bristow Group Inc. (Cv., 4.5%, 6/1/2023) (0.4% of net assets as of December 31, 2017), based in Houston, Texas, is a leading provider of industrial transportation services. They offer helicopter and fixed-wing transportation primarily to the energy industry, search and rescue (SAR) and aircraft support services to government and civil organizations worldwide. Organized in two geographic hubs, North America and Europe, the company has a point of presence in all major offshore energy centers and has a long term contract with the UK to provide SAR services. This bond has an attractive yield and a modest premium.

Crown Castle International Corp. (Mandatory Preferred, 6.875%, 5/1/20) (2.3%) is a Real Estate Investment Trust based in Houston, Texas. The company owns, operates, and leases towers and other infrastructure for wireless communication predominantly in the United States. CCI's traditional business has been to lease space on its towers to wireless companies, such as Verizon and AT&T, where they can mount their antennas.

This business has been very strong over the years as the wireless companies have been steadily upgrading their networks and improving their coverage. We expect this to continue as we transition towards 5G, and demand for wireless data continues to increase rapidly. Over the past few years, CCI has built out fiber infrastructure, mainly in large cities where they can allow "small cells" to tap into the network to improve coverage in specific locations. This infrastructure should be very beneficial in the transition to 5G. We own the Mandatory Convertible preferred for its yield. Given our bullish outlook, we anticipate seeing some capital appreciation as well.

Kaman Corp. (Cv. 3.25%, 5/1/2024) (2.2%), is a diversified company serving the aerospace, defense, and industrial markets. The Aerospace segment manufactures aircraft bearings, precision fuses, composite aerostructures, K-MAX helicopters, and performs helicopter subcontract work. In the Distribution segment, the company distributes power transmission, motion control, and fluid power components to a broad range of industries. This bond has an attractive yield and a modest premium.

Pacira Pharmaceuticals Inc. (Cv. 2.375%, 4/1/2022) (1.4%), based in Parsippany, New Jersey, manufactures and markets products that reduce the reliance on opioid medications post-surgery. They have developed a method to deliver analgesic medication directly to the incision site for a period of one to thirty days. With the recent emphasis on the need to reduce opioid use in the medical system, Pacira has partnered with Trinity Healthcare System to offer their patients an alternative methodology for pain management. Pacira has also partnered with the DePuy division of Johnson & Johnson to provide pain management for orthopedic procedures that reduces the

need for systemic opioid use. The Pacira convertible bond is a less volatile way to invest in the growth potential for this new and timely approach to pain management. They are somewhat sensitive to the movement of the underlying equity and have a maturity date in 2022. The bond yields 2.3%, compared with no yield on the underlying common stock.

Rambus Inc. (RMBS) (Cv. 1.375%, 2/1/2023) (1.0%) is a research technology company based in Sunnyvale, California. The company's semiconductors and intellectual property are used in products that include memory, security, sensors, and lighting. RMBS's traditional business was around licensing memory IP. Today their technology portfolio includes security for the internet of things, mobile payments, and mobile ticketing among others. As more devices become connected to one another in the Internet of things, security becomes increasingly important; this should be a great growth opportunity for RMBS looking forward. Additionally, as smartphones become ubiquitous, mobile payments and ticketing are two inevitable trends that will help make many users' transactions and interactions more efficient and secure. RMBS will help power the technology behind this. We own this convertible as a conservative way to invest in what we think is a long term growth story. The convertible has a greater yield than the common stock and should increasingly participate in the upside that we anticipate.

Conclusion

The Teton Convertible Securities Fund has performed well, along with the U.S. convertible securities market. As of December 29, the weighted average current yield for the Fund's portfolio is 2.8% and the median premium is 26.5%. The current portfolio has 80.9% of its

assets invested in convertible bonds, 13.2% in mandatory convertible preferred shares and 5.9% invested in convertible preferred shares. Equity alternative investments make up approximately

30.5%, total return issues are 58.2% and fixed income alternatives are 11.4% of the portfolio. We are focused on total return for our shareholders and feel that convertibles offer a good opportunity for

asymmetric returns that will allow us to participate in a rising stock market, while offering some downside protection should stocks fall.

January 15, 2018

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

InterDigital Inc., Cv., 1.5%, 3/1/20	2.8%	HubSpot Inc., Cv., 0.25%, 6/1/22	2.4%
RealPage Inc., Cv., 1.5%, 11/15/22	2.7%	Microchip Technology Inc., Cv., 1.63%, 2/15/27	2.4%
Cypress Semiconductor Corp., Cv., 4.5%, 1/15/22	2.6%	Inphi Corp., Cv., 1.13%, 12/1/20	2.3%
NICE Ltd., Cv., 1.25%, 1/15/24	2.5%	Lumentum Holdings Inc., Cv., 0.25%, 3/15/24	2.3%
Stanley Black & Decker Inc., Convertible Preferred, 5.38%, 5/15/20	2.5%	World Wrestling Entertainment Inc., Cv., 3.38%, 12/15/23	2.3%

TETON Westwood Equity Fund

To Our Shareholders,

For the quarter ended December 31, 2017, the TETON Westwood Equity Fund's net asset value ("NAV") per Class AAA Share returned 7.7% versus a return of 6.6% for the S&P 500 Index. For the full year 2017, the Fund returned 20.2% versus 21.8% for the benchmark.

Market Commentary

Looking back, equity markets rallied once more and closed the year with even more gains in December. While the media coverage was dominated by the drama leading up to the passage of tax reform, a building confidence in improving earnings growth helped to carry the market higher. Global growth remained strong and helped to push estimates for growth over ten percent for the fourth quarter for the S&P 500. Corporate profits remained a key focus item for investors, as ultimately the profit cycle drives long term returns in the stock market. Elsewhere, both Europe and Emerging Markets saw strong equity market gains. The Federal Reserve again hiked rates in December, continuing their

pace of measured and gradual increases. While political noise remained high, the market maintained the exceptionally low levels of volatility into year end.

Looking forward, 2018 is expected to continue the process of normalization, albeit at a similar gradual pace. Further actions by the Federal Reserve, whether through rate hikes or balance sheet reductions, would continue the trend of less accommodative monetary policy. Corporate tax reform, no longer revenue neutral as initially proposed, is expected to become a source of stimulus to the economy; in conjunction with easing regulatory burdens to boost nominal GDP, this provides support for another strong year of profit growth expectations, aided by the tax reform. A lower tax rate would increase cash flows, all else equal, with the more profitable and higher quality companies best positioned to retain those benefits, deploying them to reinvest into their business, their people, or return them to shareholders, versus being competed away. While volatility has been extremely low, we remain vigilant in



Matthew R. Lockridge



Mark R. Freeman, CFA



Varun V. Singh, PhD, CFA



Scott D. Lawson, CFA



Lisa Dong, CFA

Average Annual Returns Through December 31, 2017 (a)

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>Since Inception (1/2/87)</u>
Equity Fund Class AAA (WESWX)	7.67%	20.23%	9.62%	13.68%	6.16%	9.28%	10.21%
S&P 500 Index	6.64	21.83	11.41	15.79	8.50	9.92	10.52(b)

In the current prospectuses dated January 26, 2018, the expense ratio for Class AAA Shares is 1.62%. Class AAA Shares do not have a sales charge.

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

assessing absolute risk of our holdings and striving to protect client capital if volatility were to rise from these historically low levels.

A strong rebound in the retail industry boosted the Consumer Discretionary sector to be the best performer for the quarter in the S&P 500. The consumer backdrop remained strong based on sentiment surveys and employment data, with the potential for the individual tax changes to be an incremental tailwind. Information Technology was the second best performing sector in the S&P 500, closing out the year strongly. The potential cash held abroad under the tax legislation that passed was a positive for many technology companies, in addition to relatively good demand trends overall. Given the strong move higher, the more defensive areas within the S&P 500 lagged, including Health Care and Utilities, with the Utility sector one of the smallest beneficiaries of the overall tax changes.

Performance Drivers

Positive stock selection in Health Care and Industrials contributed to relative performance. Several banks, including Bank of America Corp. (3.7% of net assets as of December 31, 2017) and JPMorgan Chase & Co. (3.9%), moved higher as they were expected to be large beneficiaries from lower taxes in the coming year. V.F. Corp. (2.0%) shares responded favorably to strong sales growth and better earnings, in addition to another incremental acquisition. Union Pacific Corp. (2.4%) posted a solid quarter with higher core pricing and management talked of better volumes and accelerating pricing potential for the upcoming year. The Boeing Co. (2.1%) again had good earnings and raised their quarterly dividend by 20% supported by their strong cash generation driving shares upward.

Negative stock selection in Information Technology and Telecommunication

Services weighed on relative performance. CVS Health Corp. (1.5%) saw the potential for Amazon to enter the drug distribution market and their proposal to acquire a leading health insurance provider weighed shares. Uncertainty regarding details within tax reform modestly pressured shares of Arthur J. Gallagher & Co. (1.9%), despite management's strong growth outlook. U.S. Bancorp (1.9%) declined modestly as investors rotated into other banks with more leverage to lower taxes and higher interest rates. Disappointing earnings from American International Group Inc. (no longer held) drove shares lower on additional reserve charges and weaker underlying underwriting. Public Storage (2.0%) shares were weak as management acknowledged elevated supply and slowing demand was impacting several of their markets.

January 15, 2018

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

JPMorgan Chase & Co.	3.9%	Union Pacific Corp.	2.4%
Bank of America Corp.	3.7%	Chevron Corp.	2.3%
Johnson & Johnson	3.6%	Dr. Pepper Snapple Group Inc.	2.2%
AT&T Inc.	3.4%	EOG Resources Inc.	2.2%
Becton Dickinson and Co.	3.4%	Amdocs Ltd.	2.2%

TETON Westwood Balanced Fund

To Our Shareholders,

For the quarter ended December 31, 2017, the TETON Westwood Balanced Fund's net asset value ("NAV") per Class AAA Share returned 5.2% versus a return of 4.2% for the benchmark: 60% S&P 500 Stock Index/40% Bloomberg Barclays Government/Credit Bond Index (BB G/C). For the full year 2017, the Fund returned 14.1% versus 14.7% 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, whereas any specific

attribution factors unique to performance of the fixed income portion are discussed below.

Quarterly Fixed Income Drivers

The TETON Westwood Balanced Fund benefited from its intermediate financial corporate positions during the fourth quarter. Investment Grade Credit Spreads tightened by approximately 7 basis points during the period, causing corporates to outperform duration matched Treasury and U.S. Agency positions. While the portfolio was overweight both Financial and Industrial Sector Corporates, being underweight duration in those sectors detracted from the Fund's relative performance. The portfolio was underweight duration or interest rate risk versus the benchmark which proved to be a detractor, as longer-dated corporates and Treasuries outperformed during the quarter.

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



Matthew R. Lockridge



Mark R. Freeman, CFA



Varun V. Singh, PhD, CFA



Scott D. Lawson, CFA



Lisa Dong, CFA

Average Annual Returns Through December 31, 2017 (a)

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>Since Inception (10/1/91)</u>
Balanced Fund Class AAA (WEBAX)	5.22%	14.08%	6.76%	9.00%	5.24%	7.13%	8.50%
60% S&P 500 Index and 40% Bloomberg Barclays Government/Credit Bond Index (b)	4.18	14.70	7.80	10.33	6.73	7.63	8.22
S&P 500 Index	6.64	21.83	11.41	15.79	8.50	9.92	9.85(c)
Bloomberg Barclays Government/Credit Bond Index	0.49	4.00	2.38	2.13	4.08	4.20	5.78(c)

In the current prospectuses dated January 26, 2018, the expense ratio for Class AAA Shares is 1.34%. Class AAA Shares do not have a sales charge.

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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.

were three intermediate maturity positions; Aetna Healthcare 3.5% due 15-Nov-2024 (0.9% of net assets as of December 31, 2017), Fannie Mae 2.625% due 6-September-2024 (1.7%), and CVS Health Corp. 3.375% due 12-August-2024 (0.9%). Our top contributor for the period was Capital One Financial Corp. 3.75% due 24-April-2024 (0.9%). Other top contributors were intermediate financial corporates: Morgan Stanley 3.7% due 23-October-2024 (0.9%) and The Goldman Sachs Group, Inc. 3.85% due 08-July-2024 (0.9%).

Quarterly Equity Drivers

Positive stock selection in Health Care and Industrials contributed to relative performance. Several banks, including Bank of America Corp. (2.6%) and JPMorgan Chase & Co. (2.6%), moved higher as they were expected to be large

beneficiaries from lower taxes in the coming year. V.F. Corp. (1.3%) shares responded favorably to strong sales growth and better earnings, in addition to another incremental acquisition. Union Pacific Corp. (1.7%) posted a solid quarter with higher core pricing, and management talked of better volumes and accelerating pricing potential for the upcoming year. The Boeing Co. (1.7%) again had good earnings and raised their quarterly dividend by 20%, supported by their strong cash generation driving shares upward.

Negative stock selection in Information Technology and Telecommunication Services weighed on relative performance. CVS Health Corp. (1.0%) saw the potential for Amazon to enter the drug distribution market and their proposal to acquire a leading health insurance provider weigh on shares.

Uncertainty regarding details within tax reform modestly pressured shares of Arthur J. Gallagher & Co. (1.2%), despite management's strong growth outlook. U.S. Bancorp (1.3%) declined modestly as investors rotated into other banks with more leverage to lower taxes and higher interest rates. Disappointing earnings from American International Group Inc. (no longer held) drove shares lower on additional reserve charges and weaker underlying underwriting. Public Storage (1.3%) shares were weak as management acknowledged elevated supply and slowing demand was impacting several of their markets.

Changes in Holdings

One position was purchased during the quarter, Ford Motor Credit Co. LLC 2.943% due 08-January-2019 (1.1%).
January 15, 2018

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

U.S. Treasuries	6.1%	Johnson & Johnson	2.4%
JPMorgan Chase & Co.	3.7%	Colgate-Palmolive Co.	2.3%
AT&T Inc.	3.2%	Wells Fargo & Co.	2.3%
Bank of America Corp.	2.6%	Abbott Laboratories	2.3%
Freddie Mac Notes	2.6%	Becton Dickinson and Co.	2.3%

*Bond and equity positions have been combined.

TETON Westwood Intermediate Bond Fund

To Our Shareholders,

During the three month period ending December 31, 2017, the TETON Westwood Intermediate Bond Fund's net asset value ("NAV") per Class AAA Share decreased 0.2 % versus a return of a 0.5% for the Bloomberg Barclays Government/Credit Bond Index (BB G/C). For the full year 2017, the Fund returned 1.5% versus 4.0% for the benchmark.

Quarterly Market Commentary

Perhaps the biggest surprise of 2017 was the fact that there was no shock to stymie the momentum of the markets, and that the debt and equity markets performed as well as they did. It did not seem to matter what the news was, what the politics were, or what the Fed and/or regulators did or did not do. There were no specific micro/flash crashes, no bubbles burst, nor major bankruptcies (ex. Puerto Rico). While there were a number of horrific natural disasters (hurricanes, floods, wild fires, and mudslides) that affected the

United States and its territories, any one of which might have been enough to at least slow down, if not pause the markets' ascent in previous years, none proved traumatic enough to derail the upward path of the market. We suspect that the market's ability to remain steadfastly impervious to disruption may not continue to hold true for 2018.

Not only was the U.S. economy accelerating this past year, but other major economies benefited from synchronized global growth. We acknowledge the apparent health of the current macroeconomic, pro-business and reduced-regulatory environment, and the recently passed tax reform probably bodes well for the continuation of this now near record setting recovery. Despite tighter labor markets, inflation has yet to pose a threat to monetary policy accommodation. Given these conditions, consensus holds that the interest rate normalization process will most likely be a slow and measured affair. Yet

as bond managers, we feel compelled to highlight that Treasury rates are still low, credit spreads are nearing historical tightness and the market remains susceptible to unforeseen shocks, which is why we continue to position the portfolio in a more defensive posture.



Wayne C. Plewniak

Quarterly Performance Drivers

The TETON Westwood Intermediate Bond Fund benefited from its intermediate financial corporate positions during the fourth quarter. Investment grade credit spreads tightened during the period, with corporates outperforming duration matched Treasury and U.S. Agency positions. Yields on intermediate Treasuries rose, and total returns on investment grade bonds were positive for the period. Yields on the 5 year U.S. Treasury Note

Average Annual Returns Through December 31, 2017 (a)

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>Since Inception (10/1/91)</u>
Intermediate Bond Fund Class AAA (WEIBX)	(0.23)%	1.50%	1.15%	0.52%	2.46%	2.64%	4.47%
Bloomberg Barclays Government/Credit Bond Index	0.49	4.00	2.38	2.13	4.08	4.20	5.78(b)

In the current prospectuses dated January 26, 2018, the gross expense ratio for AAA Shares is 1.52%, and the net expense ratio is 1.00%, after contractual reimbursements by Teton Advisors Inc. (the "Adviser") in place through January 31, 2019. Class AAA Shares do not have a sales charge.

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. The Adviser reimbursed expenses to limit the expense ratio. Had such limitation not been in place, returns would have been lower. Performance returns for periods of less than one year are not annualized. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com. Other share classes are available and have different performance characteristics. See page 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.

rose 27 basis points from 1.94% to 2.21%, while the 10 year U.S. Treasury Note rose 8 basis points from 2.33% to 2.41% during the quarter. Notwithstanding some inter-period volatility, the trend was clearly up. The U.S. Treasury yield curve flattened slightly as the yield differential between 10-year and 2-year Treasuries continued to narrow. Investment grade credit spreads tightened by approximately 7 basis points outperforming nominal Treasuries as inflation expectations increased slightly. Generally speaking, longer dated bonds outperformed shorter dated bonds in the quarter.

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 third quarter. The Fund was, and continues to, be significantly underweight duration versus our benchmark, as we believe inflation and growth expectations are underpriced. As expected, interest rates finished the quarter higher, and there are expectations of two to three targeted Fed rate increases in the coming year. Given this view, our corporate bond exposure is concentrated on short-dated (1-3 year) high quality issues that offer both attractive roll-down and compelling yield pick-up over duration matched Treasuries. At current levels, we believe intermediate corporate credit spreads are not attractive; their valuations appear stretched in a historical context, and will most likely be absorbed by this year’s Fed rate increases. Happily, with the recent Fed moves,

investors are no longer being penalized for holding shorter, near-cash positions. The 3-month U.S. Treasury Bill now yields nearly as much as the 10 year note did as recently as August 2016.

Changes in Fixed Income Holdings

The Fund’s exposure to long-dated Treasuries was decreased, and additional corporate positions were added during the period.

January 15, 2018

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

U.S. Treasuries	18.4%	Mondelez International Inc., 5.375%, 2/10/20	3.3%
Fannie Mae Notes	13.2%	AT&T Inc., 3.9%, 3/11/24	3.2%
The Bank of New York Mellon Corp., 2.2%, 5/15/19	5.1%	MarkWest Energy, 5.5%, 02/15/23	3.2%
Federal Home Loan Mortgage Corp., 1.75%, 5/30/19	4.4%	United Technologies Corp., 3.1%, 6/1/22	3.2%
Apple Inc., 1.56% 5/3/18	3.8%	General Motors Co., 3.5%, 10/2/18	3.2%

Minimum Initial Investment

For all Funds, the minimum initial investment for Class AAA, Class A, Class C, and Class T shares is \$1,000 (\$250 for IRAs or Coverdell Education Savings Plans). Except for the Mighty Mites Fund and the SmallCap Equity Fund, Class T shares are not currently offered for sale. For all Funds except the Convertible Securities Fund, the minimum initial investment for Class I shares is \$500,000, and for the Convertible Securities Fund it is \$100,000, for investors purchasing Class I shares directly through the distributor or brokers that have entered into selling agreements specifically with respect to Class I Shares.

The distributor or its affiliates may, in their discretion, waive the minimum investment requirement under certain circumstances. There is no minimum for subsequent investments. Broker-dealers and financial intermediaries may have different minimum investment requirements.

The Funds offer an automatic monthly investment plan. For Class AAA, Class A,

Class C, and Class T, there is no initial minimum investment for accounts establishing an automatic investment plan except for Mighty Mites Fund, where the minimum initial investment is \$1,000. Call your financial intermediary or the distributor at 800-GABELLI (800-422-3554) for more details about the plan.

www.tetonadv.com

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

The Funds' daily net asset values are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). Please call us during the business day,

between 8:00 AM - 7:00 PM (Eastern Time), for further information. Thank you for investing in the TETON Westwood Funds. We look forward to serving your investment objectives in the years ahead.

e-delivery

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

Nasdaq Symbols Table

<u>TETON Westwood Funds</u>	<u>Class AAA</u>	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>	<u>Class T</u>
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 – December 31, 2017

Class AAA Shares (a)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites SM	15.37%	13.34%	9.99%	11.82%	11.73%	1.41%	1.41%	None
SmallCap Equity	15.63	14.31	8.54	10.39	8.16	1.74	1.25	None
Mid-Cap Equity	20.07	—	—	—	8.96	3.36	1.05	None
Convertible Securities .	17.56	9.66	5.38	8.43	7.44	2.47	1.15	None
Equity	20.23	13.68	6.16	9.28	10.21	1.62	1.62	None
Balanced	14.08	9.00	5.24	7.13	8.50	1.34	1.34	None
Intermediate Bond	1.50	0.52	2.46	2.64	4.47	1.52	1.00	None

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

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites SM	10.44%	12.14%	9.28%	11.25%	11.28%	1.66%	1.66%	4.00%
SmallCap Equity	10.74	13.09	7.84	9.83	7.78	1.99	1.50	4.00%
Mid-Cap Equity	15.02	—	—	—	7.74	3.61	1.30	4.00%
Convertible Securities .	12.62	8.50	4.68	7.87	7.00	2.72	1.40	4.00%
Equity	15.08	12.48	5.47	8.71	9.84	1.87	1.87	4.00%
Balanced	9.27	7.85	4.55	6.57	8.06	1.59	1.59	4.00%
Intermediate Bond	(2.69)	(0.40)	1.93	2.25	4.23	1.62	1.10	4.00%

Class C Shares (a)(c)(d)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites SM	13.49%	12.50%	9.17%	10.99%	11.04%	2.16%	2.16%	1.00%
SmallCap Equity	13.81	13.45	7.74	9.46	7.50	2.49	2.00	1.00
Mid-Cap Equity	18.22	—	—	—	8.16	4.11	1.80	1.00
Convertible Securities .	15.72	8.84	4.58	7.67	6.87	3.22	1.90	1.00
Equity	18.30	12.83	5.37	8.46	9.70	2.37	2.37	1.00
Balanced	12.31	8.20	4.47	6.34	7.92	2.09	2.09	1.00
Intermediate Bond	(0.24)	(0.22)	1.70	1.89	3.99	2.27	1.75	1.00

Class I Shares (a)(c)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites SM	15.66%	13.63%	10.26%	12.00%	11.87%	1.16%	1.16%	None
SmallCap Equity	15.90	14.58	8.81	10.57	8.29	1.49	1.00	None
Mid-Cap Equity	20.36	—	—	—	9.29	3.11	0.80	None
Convertible Securities .	18.01	9.96	5.65	8.62	7.57	2.22	0.90	None
Equity	20.51	13.91	6.41	9.45	10.29	1.37	1.37	None
Balanced	14.26	9.25	5.50	7.30	8.60	1.09	1.09	None
Intermediate Bond	1.76	0.77	2.71	2.80	4.56	1.27	0.75	None

Class T Shares (a)(c)(e)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	Maximum Sales Charge
Mighty Mites SM	12.48%	12.77%	9.71%	11.63%	11.58%	1.41%	1.41%	2.50%
SmallCap Equity	12.74	13.74	8.27	10.20	7.74	1.74	1.25	2.50
Mid-Cap Equity	—	—	—	—	—	—	—	—
Convertible Securities .	—	—	—	—	—	—	—	—
Equity	—	—	—	—	—	—	—	—
Balanced	—	—	—	—	—	—	—	—
Intermediate Bond	—	—	—	—	—	—	—	—

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. For the SmallCap Equity, Mid-Cap Equity, Convertible Securities, and Intermediate Bond Funds (and for the Mighty MitesSM Fund through September 30, 2005), Teton Advisors, Inc., ("the Adviser,") reimbursed expenses to limit the expense ratio. Had such limitations not been in place, returns would have been lower. The contractual expense limitations are in effect through January 31, 2019 and are renewable annually by the Adviser. The Funds, except for the Equity, Balanced, and Intermediate Bond Funds, imposes a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase. Investors should carefully consider the investment objectives, risks, charges, and expenses of a Fund before investing. The prospectuses contains information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com.

(b) Includes the effect of the maximum 4.00% sales charge at the beginning of the period.

(c) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, Class I Shares, and Class T Shares, except for Mid-Cap Equity Fund whose performance for all share classes is based on the Fund's inception date of May 31, 2013. The performance for the Class A Shares, Class C Shares, and Class T Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares. The inception dates for the Class AAA Shares and the initial issuance dates for the Class A Shares, Class C Shares, Class I Shares, and Class T Shares after which shares remained continuously outstanding are listed below.

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

(e) Includes the effect of the maximum 2.50% sales charge at the beginning of the period.

	Class AAA Shares	Class A Shares	Class C Shares	Class I Shares	Class T Shares
Mighty Mites SM	05/11/98	11/26/01	08/03/01	01/11/08	07/05/17
SmallCap Equity	04/15/97	11/26/01	11/26/01	01/11/08	07/05/17
Mid-Cap Equity	05/31/13	05/31/13	05/31/13	05/31/13	—
Convertible Securities	09/30/97	05/09/01	11/26/01	01/11/08	—
Equity	01/02/87	01/28/94	02/13/01	01/11/08	—
Balanced	10/01/91	04/06/93	09/25/01	01/11/08	—
Intermediate Bond	10/01/91	07/26/01	10/22/01	01/11/08	—

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TETON WESTWOOD FUNDS

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

One Corporate Center
Rye, New York 10580-1422

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

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



TETON WESTWOOD FUNDS

Mighty MitesSM Fund

SmallCap Equity Fund

Mid-Cap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

First Quarter Report

December 31, 2017

TETON WESTWOOD FUNDS

(Unaudited)

Class AAA Shares

Average Annual Returns – December 31, 2017 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites SM	1.45%	15.37%	13.34%	9.99%	11.82%	11.73%	1.41%	1.41%
SmallCap Equity	4.16	15.63	14.31	8.54	10.39	8.16	1.74	1.25
Mid-Cap Equity	4.56	20.07	—	—	—	8.96	3.36	1.05
Convertible Securities	3.44	17.56	9.66	5.38	8.43	7.44	2.47	1.15
Equity	7.67	20.23	13.68	6.16	9.28	10.21	1.62	1.62
Balanced	5.22	14.08	9.00	5.24	7.13	8.50	1.34	1.34
Intermediate Bond	(0.23)	1.50	0.52	2.46	2.64	4.47	1.52	1.00

Class A Shares

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

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
	(2.70)%	10.44%	12.14%	9.28%	11.25%	11.28%	1.66%	1.66%
	(0.12)	10.74	13.09	7.84	9.83	7.78	1.99	1.50
	0.42	15.02	—	—	—	7.74	3.61	1.30
	(0.68)	12.62	8.50	4.68	7.87	7.00	2.72	1.40
	3.27	15.08	12.48	5.47	8.71	9.84	1.87	1.87
	0.91	9.27	7.85	4.55	6.57	8.06	1.59	1.59
	(4.17)	(2.69)	(0.40)	1.93	2.25	4.23	1.62	1.10

Class C Shares

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

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites SM	0.25%	13.49%	12.50%	9.17%	10.99%	11.04%	2.16%	2.16%
SmallCap Equity	2.93	13.81	13.45	7.74	9.46	7.50	2.49	2.00
Mid-Cap Equity	3.40	18.22	—	—	—	8.16	4.11	1.80
Convertible Securities	2.26	15.72	8.84	4.58	7.67	6.87	3.22	1.90
Equity	6.43	18.30	12.83	5.37	8.46	9.70	2.37	2.37
Balanced	3.98	12.31	8.20	4.47	6.34	7.92	2.09	2.09
Intermediate Bond	(1.35)	(0.24)	(0.22)	1.70	1.89	3.99	2.27	1.75

Class I Shares

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

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
	1.52%	15.66%	13.63%	10.26%	12.00%	11.87%	1.16%	1.16%
	4.17	15.90	14.58	8.81	10.57	8.29	1.49	1.00
	4.65	20.36	—	—	—	9.29	3.11	0.80
	3.58	18.01	9.96	5.65	8.62	7.57	2.22	0.90
	7.72	20.51	13.91	6.41	9.45	10.29	1.37	1.37
	5.20	14.26	9.25	5.50	7.30	8.60	1.09	1.09
	(0.08)	1.76	0.77	2.71	2.80	4.56	1.27	0.75

Class T Shares

Average Annual Returns – December 31, 2017 (a)(c)(e)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites SM	(1.09)%	12.48%	12.77%	9.71%	11.63%	11.58%	1.41%	1.41%
SmallCap Equity	1.56	12.74	13.74	8.27	10.20	7.74	1.74	1.25

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. For the SmallCap Equity, Mid-Cap Equity, Convertible Securities, and Intermediate Bond Funds (and for the Mighty MitesSM Fund through September 30, 2005), Teton Advisors, Inc. (the "Adviser") reimbursed expenses to limit the expense ratio. Had such limitations not been in place, returns would have been lower. The contractual expense limitations are in effect through January 31, 2019 and are renewable annually by the Adviser. The Funds, except for the Equity, Balanced, and Intermediate Bond Funds, impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase. Investors should carefully consider the investment objectives, risks, charges, and expenses of a Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com.

(b) Includes the effect of the maximum 4.00% sales charge at the beginning of the period.

(c) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, Class I Shares, and Class T Shares, except for Mid-Cap Equity Fund whose performance for all share classes is based on the Fund's inception date of May 31, 2013. The performance for the Class A Shares, Class C Shares, and Class T Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares. The inception dates for the Class AAA Shares and the initial issuance dates for the Class A Shares, Class C Shares, Class I Shares, and Class T Shares after which shares remained continuously outstanding are listed below.

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

(e) Includes the effect of the 2.50% sales charge at the beginning of the period.

	Class AAA Shares	Class A Shares	Class C Shares	Class I Shares	Class T Shares
Mighty Mites SM	05/11/98	11/26/01	08/03/01	01/11/08	07/05/17
SmallCap Equity	04/15/97	11/26/01	11/26/01	01/11/08	07/05/17
Mid-Cap Equity	05/31/13	05/31/13	05/31/13	05/31/13	—
Convertible Securities	09/30/97	05/09/01	11/26/01	01/11/08	—
Equity	01/02/87	01/28/94	02/13/01	01/11/08	—
Balanced	10/01/91	04/06/93	09/25/01	01/11/08	—
Intermediate Bond	10/01/91	07/26/01	10/22/01	01/11/08	—

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

Proxy Voting

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

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

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS — 80.6%			
Aerospace and Defense — 2.6%			
1,118,900	Aerojet Rocketdyne Holdings Inc.†	107,074	MYR Group Inc.†
15,000	Chemring Group plc	98,400	The Monarch Cement Co.
123,000	Innovative Solutions & Support Inc.†		25,582,052
7,000	Kratos Defense & Security Solutions Inc.†		
	35,382,643		
Agriculture — 0.2%			
500,000	Black Earth Farming Ltd., SDR†(a)	200,079	Business Services — 2.6%
225	J.G. Boswell Co.	4,750	Ascent Capital Group Inc., Cl. A†
138,575	Limoneira Co.	2,882	Conveo Inc.†
53,234	S&W Seed Co.†	705,520	Du-Art Film Labs Inc.†
	3,474,800	308,804	Edgewater Technology Inc.†(b)
		101,271	Gerber Scientific Inc., Escrow†(a)
		23,300	GP Strategies Corp.†
		32,029	ICF International Inc.†
		16,000	KAR Auction Services Inc.
		4,560	Macquarie Infrastructure Corp.
		20,000	Matthews International Corp., Cl. A
47,000	American Airlines Group Inc.	115,000	McGrath RentCorp.
225,000	American Airlines Group Inc., Escrow†	1,630,000	MDC Partners Inc., Cl. A†
	2,794,160	20,000	ModusLink Global Solutions Inc.†
		30	MoneyGram International Inc.†
		324,462	Pendrell Corp.
27,200	Lithia Motors Inc., Cl. A	158,259	PFSweb Inc.†
20,000	Navistar International Corp.†	322,800	PRGX Global Inc.†
29,605	Rush Enterprises Inc., Cl. A†	59,024	Pure Technologies Ltd.
104,005	Rush Enterprises Inc., Cl. B†	35,000	Safeguard Scientifics Inc.†
66,500	Sonic Automotive Inc., Cl. A	500	Scientific Games Corp., Cl. A†
70,000	Wabash National Corp.	350,000	Stamps.com Inc.†
	13,211,484	22,000	Team Inc.†
		37,282	Trans-Lux Corp.†
			Viad Corp.
			35,793,473
			Closed-End Business Development Company — 0.1%
6,000	China Automotive Systems Inc.†	134,300	MVC Capital Inc.
105,000	Dana Inc.		1,418,208
10,000	Douglas Dynamics Inc.		
400,000	Federal-Mogul Holdings Corp.†(a)		Communications Equipment — 0.4%
13,400	Gentherm Inc.†	440,598	Communications Systems Inc.
15,000	Jason Industries Inc.†	275,000	Extreme Networks Inc.†
311,600	Modine Manufacturing Co.†	60,000	ViewCast.com Inc.†
24,000	Motorcar Parts of America Inc.†		5,047,377
80,000	Puradyn Filter Technologies Inc.†		
73,000	Shiloh Industries Inc.†		
122,200	Standard Motor Products Inc.		
177,700	Strattec Security Corp.	10,000	Computer Hardware — 0.0%
475,000	Superior Industries International Inc.		Violin Memory Inc.†(a)
37,000	Tenneco Inc.		0
35,000	Titan International Inc.		
33,425	Tower International Inc.		Computer Software and Services — 2.2%
	39,641,071	200,913	American Software Inc., Cl. A
		110,000	Avid Technology Inc.†
		317,000	Callidus Software Inc.†
		79,687	Carbonite Inc.†
		2,300	Cinedigm Corp., Cl. A†
		5,000	CommerceHub Inc., Cl. A†
13,500	Astronics Corp.†	15,000	CommerceHub Inc., Cl. C†
19,019	Astronics Corp., Cl. B†	165,000	comScore Inc.†
125,642	Ducommun Inc.†	28,000	Datawatch Corp.†
197,301	Kaman Corp.	84,801	Digi International Inc.†
	16,535,692	550,000	FalconStor Software Inc.†
		1,410	Gemalto NV
		20,000	Genius Brands International Inc.†
725,000	Beasley Broadcast Group Inc., Cl. A(b)	20,000	GSE Systems Inc.†
78,700	Entercom Communications Corp., Cl. A	144,267	iGO Inc.†
255,500	Gray Television Inc.†	355,000	Internap Corp.†
80,692	Gray Television Inc., Cl. A†	10,000	Materialise NV, ADR†
610,000	Salem Media Group Inc.	35,500	Mercury Systems Inc.†
33,000	Sinclair Broadcast Group Inc., Cl. A	67,500	Mitek Systems Inc.†
94,000	Townsquare Media Inc., Cl. A†	5,502	MTS Systems Corp.
41,675	Videocon d2h Ltd., ADR†	5,000	Qualstar Corp.†
	21,106,745	190,389	Qumu Corp.†
		3,400	Tyler Technologies Inc.†
			601,970
			30,376,714
235,400	Armstrong Flooring Inc.†		Consumer Products — 2.5%
141,000	Gibraltar Industries Inc.†	127,200	Acme United Corp.
13,000	Herc Holdings Inc.†	183,500	Bassett Furniture Industries Inc.
800,000	Huttig Building Products Inc.†		2,976,480
	5,320,000		6,899,600

See accompanying notes to schedule of investments.

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

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Entertainment (Continued)			
34,000	World Wrestling Entertainment Inc., Cl. A . . . \$ 1,039,720	36,971	Renasant Corp. \$ 1,511,744
	13,061,623	4,540	Security National Corp. 486,960
		8,842	SI Financial Group Inc. 129,977
		85,000	Silvercrest Asset Management Group Inc., Cl. A. 1,364,250
		8,037	Simmons First National Corp., Cl. A. 458,913
7,500	Environmental Control — 1.1%	2,995	South State Corp. 261,014
7,500	AquaVenture Holdings Ltd.† 116,400	660,000	Sprott Inc. 1,281,146
589,228	BQE Water Inc.† 388	40,700	State Bank Financial Corp. 1,214,488
17,720	Casella Waste Systems Inc., Cl. A† 13,564,029	122,503	State Bank Financial Corp. 1,214,488
107,700	Ceco Environmental Corp. 90,904	70,000	Sterling Bancorp 3,013,574
13,121	Hudson Technologies Inc.† 653,739	3,000	TheStreet Inc.† 101,500
	Primo Water Corp.† 164,931	10,000	Thomasville Bancshares Inc. 121,125
	14,590,391	10,000	TriState Capital Holdings Inc.† 230,000
		55,000	TrustCo Bank Corp NY 506,000
		127,100	United Financial Bancorp Inc. 2,242,044
17,000	Equipment and Supplies — 5.8%	33,089	Value Line Inc. 640,272
20,000	Amttech Systems Inc.† 171,190	45,900	Washington Trust Bancorp Inc. 2,444,175
99,111	AZZ Inc. 1,022,000	82,200	Waterstone Financial Inc. 1,401,510
164,400	Berry Global Group Inc.† 5,814,842	87,100	Western New England Bancorp Inc. 949,390
298,500	CIRCOR International Inc. 8,002,992	660,000	Wright Investors' Service Holdings Inc.† 343,200
720,000	Core Molding Technologies Inc. 6,477,450	13,200	Xenith Bankshares Inc.† 446,556
275,000	Federal Signal Corp. 14,464,800		69,921,779
560,000	Interpump Group SpA. 8,651,493		
20,000	Kimball International Inc., Cl. B 10,455,200		
14,019	Maezawa Kyuso Industries Co. Ltd. 357,311		
20,103	Mitcham Industries Inc.† 44,440	87,600	Food and Beverage — 4.1%
355,131	Powell Industries Inc. 575,951	60,000	Andrew Peller Ltd., Cl. A 1,087,160
123,000	The Eastern Co.(b) 9,286,676	110,000	Calavo Growers Inc. 5,064,000
40,000	The Gorman-Rupp Co. 3,838,830	525,000	Cott Corp. 1,832,600
354,698	The Greenbrier Companies Inc. 2,132,000	206,013	Crimson Wine Group Ltd.† 5,601,750
134,688	The L.S. Starrett Co., Cl. A(b) 3,050,403	1,700	Farmer Brothers Co.† 6,623,318
129,200	Titan Machinery Inc.† 2,851,345	300	Hanover Foods Corp., Cl. A. 161,083
33,000	TransAct Technologies Inc. 1,711,900	85,000	Hanover Foods Corp., Cl. B 30,450
	Vicor Corp.† 689,700	1,500	Iwatsuka Confectionery Co. Ltd. 3,983,137
	79,598,523	22,531	J & J Snack Foods Corp. 227,745
		164,031	John B Sanfilippo & Son Inc. 1,425,086
3,300	Financial Services — 5.1%	249,661	Lifeway Foods Inc.† 1,312,248
49,400	Alimco Financial Corp.† 51,563	65,900	Massimo Zanetti Beverage Group SpA 2,216,706
20,000	Anchor Bancorp.† 1,225,120	15,600	MGP Ingredients Inc. 5,066,392
40,008	Atlantic American Corp. 67,000	5,900	Rock Field Co. Ltd. 282,856
17,000	Atlantic Capital Bancshares Inc.† 704,141	243,600	Scheid Vineyards Inc., Cl. A† 395,300
9,246	Berkshire Bancorp Inc.† 214,370	311,664	Snyder's-Lance Inc. 12,199,488
4,532	Berkshire Hills Bancorp Inc. 338,404	8,500	SunOpta Inc.† 2,415,396
75	BKF Capital Group Inc.† 75,911	75,000	The Boston Beer Co. Inc., Cl. A† 1,624,350
4	Burke & Herbert Bank and Trust Co. 199,687	16,000	The Hain Celestial Group Inc.† 3,179,250
6,791	Capital Financial Holdings Inc. 5,450	270,000	The Simply Good Foods Co.† 228,160
18,200	Capitol Federal Financial Inc. 91,067	295,000	Tingyi (Cayman Islands) Holding Corp. 525,288
102,339	Citizens & Northern Corp. 436,800	23,000	Vitasoy International Holdings Ltd. 755,166
28,800	CoBiz Financial Inc. 2,045,757		Willamette Valley Vineyards Inc.† 191,590
35,800	Crazy Woman Creek Bancorp Inc. 480,240		56,428,519
1,130	Dime Community Bancshares Inc. 750,010		
40,000	Farmers & Merchants Bank of Long Beach 8,881,800	32,960	Health Care — 7.4%
12,018	Farmers National Banc Corp. 590,000	2,600	Accuray Inc.† 141,728
32,000	Fidelity Southern Corp. 261,992	5,000	AcelRx Pharmaceuticals Inc.† 5,265
591,270	First Internet Bancorp 1,220,800	24,000	Achillion Pharmaceuticals Inc.† 14,400
75,600	Flushing Financial Corp. 16,259,925	459,606	AngioDynamics Inc.† 399,120
10	FNB Corp. 1,044,792	647,100	Biolase Inc.† 195,976
183,860	Guaranty Corp., Cl. A†(a) 400,000	500	BioScrip Inc.† 1,883,061
14,500	Hallmark Financial Services Inc.† 1,917,660	142,100	BioSpecifc Technologies Corp.† 21,665
13,800	Hancock Holding Co. 717,750	8,200	BioTelemetry Inc.† 4,248,790
30,000	Heritage Commerce Corp. 211,416	59,000	Boiron SA. 736,430
80,546	HomeStreet Inc.† 868,500	111,100	Cantel Medical Corp. 6,069,330
34,400	Hope Bancorp Inc. 1,469,965	14,000	Cardiovascular Systems Inc.† 2,631,959
90,843	ICC Holdings Inc.† 557,624	115,000	CareDx Inc.† 102,760
11,800	KKR & Co. LP 1,913,154	32,000	Cogentix Medical Inc.† 362,250
170,000	LendingTree Inc.† 4,017,310	318,000	Collegium Pharmaceutical Inc.† 590,720
8,255	Medallion Financial Corp.† 605,200	98,654	Cutera Inc.† 14,421,300
4,197	New York Community Bancorp Inc. 107,480	213,400	Electromed Inc.† 598,830
21,300	Northrim BanCorp Inc. 142,068	190,000	Exactech Inc.† 10,552,630
40,000	OceanFirst Financial Corp. 559,125	65,000	Exelixis Inc.† 5,776,000
158,000	Oritani Financial Corp. 656,000	1,000	Genesis Healthcare Inc.† 49,589
	Pzena Investment Management Inc., Cl. A. 1,685,860	11,000	Harvard Bioscience Inc.† 3,300
			Heska Corp.† 882,310

See accompanying notes to schedule of investments.

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

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			
Health Care (Continued)			
4,022		4,000	Smart Sand Inc.†
600,218	\$ 868,752	900,000	Tanami Gold NL†
23,000	1,380,501	250,000	TimkenSteel Corp.†
172,617	1,041,900	700	United States Lime & Minerals Inc.
100,041	3,417,817		<u>21,408,922</u>
40,000	908,372		Paper and Forest Products — 0.2%
200,000	720,000	26,500	Keweenaw Land Association Ltd.†
15,000	1,940,000		
155,000	237,000		Publishing — 1.1%
120,750	2,170,000	90,093	AH Belo Corp., Cl. A.
197,407	9,926,858	10,000	Cambium Learning Group Inc.†
8,333	1,749,026	25,000	Il Sole 24 Ore SpA†
44,612	64,664	906,048	The E.W. Scripps Co., Cl. A†
240,000	2,163,682	26,257	tronc Inc.†
45,200	1,176,000		<u>15,139,184</u>
1,000	2,472,440		Real Estate — 2.3%
2,500	4,000	210,000	Ambase Corp.†
4,000	0	8,000	Bresler & Reiner Inc.†
147,061	23,800	113,300	Capital Properties Inc., Cl. A
66,000	6,375,094	109,000	Cohen & Steers Inc.
276,792	270,600	60,000	DREAM Unlimited Corp., Cl. A†
2,000	7,750,176	300	FC Global Realty Inc.†
30,000	0	25,100	FRP Holdings Inc.†
5,000	189,000	255,647	Griffin Industrial Realty Inc.(b)
231,730	1,500	12,638	Gyrodyne LLC
77,900	1,184,140	8,231	Holobeam Inc.†
5,000	1,441,150	399,372	Reading International Inc., Cl. A†
300,000	407,000	72,954	Reading International Inc., Cl. B†
	4,109,788	2,508	Royalty LLC†(a)
	<u>101,680,673</u>	168,000	Tejon Ranch Co.†
		250,000	Trinity Place Holdings Inc.†(c)(d)
		31,523	Trinity Place Holdings Inc.†
			<u>32,106,590</u>
			Restaurants — 1.9%
71,800	2,516,590		Biglari Holdings Inc.†
30,540	7,106,658		Denny's Corp.†
147,970	150,929		Jamba Inc.†
78,000	2,585,700	13,183	Nathan's Famous Inc.(b)
3,000	81,000	59,900	The Cheesecake Factory Inc.
508,000	1,986,280	51,352	
505,297	16,497,947	222,634	
10,000	690,200	50,000	
365,000	9,982,750		<u>25,887,875</u>
	<u>41,598,054</u>		Retail — 1.3%
			Aaron's Inc.
			Big 5 Sporting Goods Corp.
			Destination XL Group Inc.†
			Ethan Allen Interiors Inc.
			EVINE Live Inc.†
			Ingles Markets Inc., Cl. A.
			Lands' End Inc.†
			La-Z-Boy Inc.
			Movado Group Inc.
			Pier 1 Imports Inc.
			SpartanNash Co.
			The Bon-Ton Stores Inc.†
			Tuesday Morning Corp.†
			Village Super Market Inc., Cl. A
			Vitamin Shoppe, Inc.†
			Winmark Corp.
			<u>17,540,068</u>
			Semiconductors — 0.6%
		185,100	Entegris Inc.
		93,700	IXYS Corp.†
		10,000	MoSys Inc.†
		22,986	Veeco Instruments Inc.†
			<u>8,232,852</u>
			Hotels and Gaming — 3.0%
			Boyd Gaming Corp.
			Churchill Downs Inc.
			Dover Downs Gaming & Entertainment Inc.†
			Eldorado Resorts Inc.†
			Empire Resorts Inc.†
			Full House Resorts Inc.†
			Golden Entertainment Inc.†
			Ryman Hospitality Properties Inc.
			The Marcus Corp.
			<u>41,598,054</u>
			Machinery — 3.2%
			Astec Industries Inc.
			Capstone Turbine Corp.†
			Chart Industries Inc.†
			DMG Mori AG
			DXP Enterprises Inc.†
			Gencor Industries Inc.†
			Global Power Equipment Group Inc.†
			Key Technology Inc.†
			Lindsay Corp.
			Tennant Co.
			The Middleby Corp.†
			<u>44,411,553</u>
			Manufactured Housing and Recreational Vehicles — 1.2%
			Cavco Industries Inc.†
			Nobility Homes Inc.
			Skyline Corp.†
			Winnebago Industries Inc.
			<u>3,391,600</u>
			<u>16,333,014</u>
			Metals and Mining — 1.5%
			5N Plus Inc.†
			Alkane Resources Ltd.†
			AM Castle & Co.†
			Materion Corp.
			Osisko Gold Royalties Ltd.

See accompanying notes to schedule of investments.

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

<u>Shares</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Market Value</u>
			U.S. GOVERNMENT OBLIGATIONS — 1.4%
			U.S. Treasury Bills,
			1.143% to 1.306% ^{††} ,
			02/01/18 to 03/22/18 <u>\$ 448,854</u>
	<u>1,170,966</u>		
			TOTAL INVESTMENTS — 100.0%
			(Cost \$21,804,059) <u><u>\$32,207,430</u></u>
	<u>31,758,576</u>		

† 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 (Continued) — December 31, 2017 (Unaudited)

<u>Principal Amount</u>		<u>Market Value</u>	
	U.S. GOVERNMENT OBLIGATIONS — 3.2%		† Non-income producing security.
\$ 100,000	U.S. Treasury Bills, 1.271%††, 03/08/18.	\$ 99,767	†† Represents annualized yield at date of purchase.
	TOTAL INVESTMENTS — 100.0%		
	(Cost \$2,389,262).	<u>\$ 3,141,909</u>	

See accompanying notes to schedule of investments.

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

<u>Principal Amount</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Market Value</u>
CONVERTIBLE CORPORATE BONDS — 79.1%		Energy and Utilities: Integrated — 2.3%	
Aerospace and Defense — 2.3%		SunPower Corp.	
\$250,000		\$400,000	4.000%, 01/15/23. \$ 342,250
	Aerojet Rocketdyne Holdings Inc. 2.250%, 12/15/23. \$ 345,469		
Aviation: Parts and Services — 2.2%		Energy and Utilities: Services — 1.9%	
300,000	Kaman Corp. 3.250%, 05/01/24(a). 335,063	400,000	Cheniere Energy Inc. 4.250%, 03/15/45. 285,750
Business Services — 1.7%		Entertainment — 2.3%	
59,000	Bristow Group Inc. 4.500%, 06/01/23. 65,232	250,000	World Wrestling Entertainment Inc. 3.375%, 12/15/23(a). 345,625
111,000	Square Inc. 0.375%, 03/01/22(a). 181,554		
	<u>246,786</u>	302,000	Financial Services — 4.6% Encore Capital Group Inc. 3.250%, 03/15/22(a). 338,051
Cable and Satellite — 2.2%		199,000	LendingTree Inc. 0.625%, 06/01/22(a). 343,524
300,000	DISH Network Corp. 3.375%, 08/15/26. 327,187		<u>681,575</u>
Communications Equipment — 5.1%		Health Care — 10.9%	
350,000	InterDigital Inc. 1.500%, 03/01/20. 418,250	150,000	BioMarin Pharmaceutical Inc. 0.599%, 08/01/24. 149,813
312,000	Lumentum Holdings Inc. 0.250%, 03/15/24(a). 347,490	300,000	Intercept Pharmaceuticals Inc. 3.250%, 07/01/23. 240,000
	<u>765,740</u>	200,000	Invacare Corp. 4.500%, 06/01/22(a). 251,500
Computer Software and Services — 15.8%		237,000	Neurocrine Biosciences Inc. 2.250%, 05/15/24(a). 303,212
250,000	CSG Systems International Inc. 4.250%, 03/15/36(a). 273,125	200,000	Pacira Pharmaceuticals Inc. 2.375%, 04/01/22(a). 210,000
313,000	HubSpot Inc. 0.250%, 06/01/22(a). 360,928	300,000	Teladoc Inc. 3.000%, 12/15/22(a). 338,813
45,000	IAC FinanceCo. Inc. 0.875%, 10/01/22(a). 47,644	150,000	The Medicines Co. 2.750%, 07/15/23. 137,906
100,000	Maxwell Technologies Inc. 5.500%, 09/15/22(a). 115,250		<u>1,631,244</u>
100,000	MercadoLibre Inc. 2.250%, 07/01/19. 250,687	Semiconductors — 16.1%	
305,000	Nice Systems Inc. 1.250%, 01/15/24(a). 377,247	300,000	Cypress Semiconductor Corp. 4.500%, 01/15/22. 394,500
200,000	Proofpoint Inc. 0.750%, 06/15/20. 251,250	300,000	Inphi Corp. 1.125%, 12/01/20. 348,937
300,000	PROS Holdings Inc. 2.000%, 06/01/47(a). 273,000	300,000	Knowles Corp. 3.250%, 11/01/21. 334,125
326,000	RealPage Inc. 1.500%, 11/15/22(a). 405,055	300,000	Microchip Technology Inc. 1.625%, 02/15/27(a). 353,063
	<u>2,354,186</u>	200,000	Micron Technology Inc. 3.000%, 11/15/43. 289,375
Consumer Products — 2.8%		154,000	Rambus Inc. 1.375%, 02/01/23(a). 154,385
187,000	GoPro Inc. 3.500%, 04/15/22(a). 182,208	211,000	Silicon Laboratories Inc. 1.375%, 03/01/22(a). 243,837
223,000	Wayfair Inc. 0.375%, 09/01/22(a). 233,314	200,000	Teradyne Inc. 1.250%, 12/15/23. 288,312
	<u>415,522</u>		<u>2,406,534</u>
Consumer Services — 2.8%		Transportation — 3.4%	
300,000	Extra Space Storage LP 3.125%, 10/01/35(a). 336,750	218,000	Air Transport Services Group Inc. 1.125%, 10/15/24(a). 225,630
88,000	Quotient Technology Inc. 1.750%, 12/01/22(a). 86,130	250,000	Atlas Air Worldwide Holdings Inc. 2.250%, 06/01/22. 287,969
	<u>422,880</u>		<u>513,599</u>
Diversified Industrial — 2.7%		TOTAL CONVERTIBLE CORPORATE BONDS. 11,821,036	
100,000	Chart Industries Inc. 1.000%, 11/15/24(a). 105,063		
292,000	Team Inc. 5.000%, 08/01/23(a). 296,563		
	<u>401,626</u>	Shares	
		1,000	CONVERTIBLE PREFERRED STOCKS — 5.1%
			Agriculture — 0.7%
			Bunge Ltd. 4.875% 104,040

See accompanying notes to schedule of investments.

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

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
	COMMON STOCKS — 68.2%		
	Aerospace — 3.3%		
5,225	General Dynamics Corp.	11,500	Johnson & Johnson
3,815	The Boeing Co.		\$ 1,606,780
	<u>1,125,082</u>		<u>5,430,023</u>
	2,188,108		
	Banking — 9.2%	4,325	Real Estate Investment Trusts — 1.4%
58,460	Bank of America Corp.		Public Storage
19,000	BB&T Corp.		<u>903,925</u>
16,016	JPMorgan Chase & Co.	9,250	Retail — 4.0%
15,220	Wells Fargo & Co.	5,325	CVS Health Corp.
15,250	Western Alliance Bancorp†	5,925	Simon Property Group Inc.
	<u>863,455</u>		The Home Depot Inc.
	6,170,022		<u>1,122,965</u>
			<u>2,708,105</u>
	Business Services — 2.8%	2,850	Semiconductors — 0.8%
24,900	Booz Allen Hamilton Holding Corp.		Lam Research Corp.
3,625	FedEx Corp.	1,975	<u>524,599</u>
	<u>904,583</u>		Specialty Chemicals — 1.2%
	1,854,020		The Sherwin-Williams Co.
			<u>809,829</u>
	Cable and Satellite — 1.3%	15,100	Telecommunications — 5.1%
21,900	Comcast Corp., Cl. A	38,875	Amdocs Ltd.
	<u>877,095</u>	9,900	AT&T Inc.
			Motorola Solutions Inc.
	Computer Software and Services — 4.8%		<u>3,394,574</u>
5,795	Accenture plc, Cl. A		Transportation — 1.7%
887	Alphabet Inc., Cl. A†	8,700	Union Pacific Corp.
6,975	Microsoft Corp.		<u>1,166,670</u>
17,300	Oracle Corp.		TOTAL COMMON STOCKS
	<u>817,944</u>		<u>45,763,437</u>
	3,236,108		
	Consumer Products — 2.9%		
14,200	Colgate-Palmolive Co.		Principal Amount
11,825	VF Corp.		
	<u>875,050</u>		CORPORATE BONDS — 20.2%
	1,946,440		Banking — 3.9%
		\$ 600,000	Citigroup Inc.,
	Diversified Industrial — 1.3%		2.500%, 07/29/19.
5,775	Honeywell International Inc.	750,000	JPMorgan Chase & Co.,
	<u>885,654</u>		6.300%, 04/23/19.
	Electronics — 0.9%	600,000	The Goldman Sachs Group Inc., MTN,
5,500	Texas Instruments Inc.		3.850%, 07/08/24.
	<u>574,420</u>	600,000	Wells Fargo & Co., MTN,
	Energy and Energy Services — 2.7%		3.500%, 03/08/22.
10,000	EOG Resources Inc.		<u>619,897</u>
15,225	Halliburton Co.		<u>2,634,594</u>
	<u>744,046</u>		
	1,823,146		Computer Hardware — 1.0%
	Energy: Integrated — 3.9%	650,000	International Business Machines Corp.,
5,525	NextEra Energy Inc.		2.900%, 11/01/21.
22,850	RSP Permian Inc.†		<u>659,406</u>
12,625	WEC Energy Group Inc.		Consumer Products — 1.9%
	<u>838,679</u>	500,000	Colgate-Palmolive Co., MTN,
	2,631,167		2.100%, 05/01/23.
	Energy: Oil — 1.5%	800,000	Costco Wholesale Corp.,
8,210	Chevron Corp.		1.700%, 12/15/19.
	<u>1,027,810</u>		<u>795,096</u>
	Financial Services — 5.4%		<u>1,282,447</u>
12,900	Arthur J Gallagher & Co.		Diversified Industrial — 1.2%
5,900	Chubb Ltd.	800,000	John Deere Capital Corp., MTN,
16,000	Intercontinental Exchange Inc.		1.950%, 12/13/18.
15,775	U.S. Bancorp		<u>799,761</u>
	<u>845,225</u>		Electronics — 2.3%
	3,652,664	1,000,000	Intel Corp.,
	Food and Beverage — 5.9%		3.300%, 10/01/21.
10,400	Dr Pepper Snapple Group Inc.	500,000	Texas Instruments Inc.,
15,275	General Mills Inc.		1.650%, 08/03/19.
26,510	Hormel Foods Corp.		<u>497,120</u>
9,000	PepsiCo Inc.		<u>1,534,711</u>
	<u>1,079,280</u>		
	3,959,058		
	Health Care — 8.1%		
17,800	Abbott Laboratories		
2,350	Aetna Inc.		
7,055	Becton, Dickinson and Co.		
4,300	Cigna Corp.		
	<u>1,015,846</u>		
	423,917		
	1,510,193		
	<u>873,287</u>		

See accompanying notes to schedule of investments.

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

<u>Principal Amount</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Market Value</u>
CORPORATE BONDS (Continued)		U.S. GOVERNMENT OBLIGATIONS — 6.1%	
Energy: Oil — 0.8%		U.S. Treasury Inflation Indexed Notes — 1.6%	
\$ 500,000	XTO Energy Inc., 6.500%, 12/15/18.	\$1,033,992	2.125%, 01/15/19. <u>\$ 1,055,628</u>
	<u>\$ 520,778</u>		
Financial Services — 3.9%		U.S. Treasury Notes — 4.5%	
600,000	Capital One Financial Corp., 3.750%, 04/24/24.	750,000	3.375%, 11/15/19. 770,757
	617,241	1,000,000	2.250%, 11/15/24. 995,019
750,000	Ford Motor Credit Co. LLC, MTN, 2.943%, 01/08/19.	500,000	2.000%, 02/15/25. 488,857
	754,871	800,000	1.625%, 02/15/26. 755,641
600,000	Morgan Stanley, GMTN, 3.700%, 10/23/24.		<u>3,010,274</u>
	620,555	TOTAL U.S. GOVERNMENT OBLIGATIONS	
600,000	The PNC Financial Services Group Inc., STEP, 2.854%, 11/09/22.		<u>4,065,902</u>
	602,557	Shares	
	<u>2,595,224</u>	SHORT TERM INVESTMENT — 1.3%	
Health Care — 2.5%		Other Investment Companies — 1.3%	
500,000	Abbott Laboratories, 2.550%, 03/15/22.	863,715	Dreyfus Treasury Securities Cash Management, 1.110%*. <u>863,714</u>
	495,329	TOTAL INVESTMENTS — 100.0%	
600,000	Aetna Inc., 3.500%, 11/15/24.		<u>(Cost \$55,404,579) \$67,073,378</u>
	610,030	* 1 day yield as of December 31, 2017.	
600,000	Amgen Inc., 3.450%, 10/01/20.	† Non-income producing security.	
	616,988	GMTN Global Medium Term Note	
	<u>1,722,347</u>	MTN Medium Term Note	
Retail — 1.8%		STEP Step coupon security. The rate disclosed is that in effect at December 31, 2017.	
600,000	CVS Health Corp., 3.375%, 08/12/24.		
	604,093		
600,000	McDonalds Corp., MTN, 2.100%, 12/07/18.		
	600,750		
	<u>1,204,843</u>		
Telecommunications — 0.9%			
600,000	AT&T Inc., 2.300%, 03/11/19.		
	600,817		
	<u>13,554,928</u>		
TOTAL CORPORATE BONDS			
U.S. GOVERNMENT AGENCY OBLIGATIONS — 4.2%			
Federal Home Loan Mortgage Corp. — 2.5%			
600,000	1.750%, 05/30/19.		599,203
1,100,000	2.375%, 01/13/22.		<u>1,110,528</u>
	<u>1,709,731</u>		
Federal National Mortgage Association — 1.7%			
1,100,000	2.625%, 09/06/24.		<u>1,115,666</u>
	<u>1,115,666</u>		
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			<u>2,825,397</u>

See accompanying notes to schedule of investments.

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

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

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

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

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 December 31, 2017 is as follows:

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

	Valuation Inputs			Total Market Value at 12/31/17
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
MIGHTY MITESSM FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Agriculture	\$ 3,472,118	—	\$ 2,682	\$ 3,474,800
Airlines	2,445,410	\$ 348,750	—	2,794,160
Automotive: Parts and Accessories	35,641,071	—	4,000,000	39,641,071
Business Services	35,235,233	558,240	0	35,793,473
Computer Hardware	—	—	0	—
Consumer Products	33,975,364	98,210	—	34,073,574
Consumer Services	7,166,658	131,017	—	7,297,675
Diversified Industrial	129,051,272	250,995	—	129,302,267
Electronics	36,801,897	4,109,032	0	40,910,929
Entertainment	13,061,623	—	0	13,061,623
Financial Services	68,587,803	933,976	400,000	69,921,779
Food and Beverage	56,236,986	191,533	—	56,428,519
Health Care	101,680,673	—	0	101,680,673
Manufactured Housing and Recreational Vehicles	13,202,925	3,130,089	—	16,333,014
Metals and Mining	21,380,482	28,440	—	21,408,922
Paper and Forest Products	—	2,570,500	—	2,570,500
Real Estate	26,455,792	5,650,543	255	32,106,590
Specialty Chemicals	35,858,013	2,271	—	35,860,284
Telecommunications	38,104,244	258,095	—	38,362,339
Other Industries (a)	428,244,710	—	—	428,244,710
Total Common Stocks	1,086,602,274	18,261,691	4,402,937	1,109,266,902
Preferred Stocks (a)	9,694,637	224,824	—	9,919,461
Convertible Preferred Stocks (a)	—	322,448	—	322,448
Rights (a)	152,000	—	78,001	230,001
Warrants (a)	—	10,822	0	10,822
U.S. Government Obligations	—	256,709,289	—	256,709,289
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$1,096,448,911	\$275,529,074	\$4,480,938	\$1,376,458,923
SMALLCAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 31,758,576	—	—	\$ 31,758,576
U.S. Government Obligations	—	\$ 448,854	—	448,854
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 31,758,576	\$ 448,854	—	\$ 32,207,430
MID-CAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 3,042,142	—	—	\$ 3,042,142
U.S. Government Obligations	—	\$ 99,767	—	99,767
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 3,042,142	\$ 99,767	—	\$ 3,141,909
CONVERTIBLE SECURITIES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Convertible Corporate Bonds (a)	—	\$ 11,821,036	—	\$ 11,821,036
Convertible Preferred Stocks (a)	\$ 606,419	149,081	—	755,500
Mandatory Convertible Securities (a)	978,651	1,040,756	—	2,019,407
U.S. Government Obligations	—	338,096	—	338,096
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,585,070	\$ 13,348,969	—	\$ 14,934,039
EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (a)	\$ 63,922,656	—	—	\$ 63,922,656
Short Term Investments	556,074	—	—	556,074
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 64,478,730	—	—	\$ 64,478,730

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

BALANCED FUND

INVESTMENTS IN SECURITIES:

ASSETS (Market Value):

Common Stocks (a)	\$ 45,763,437	—	—	\$ 45,763,437
Corporate Bonds (a)	—	\$ 13,554,928	—	13,554,928
U.S. Government Agency Obligations	—	2,825,397	—	2,825,397
U.S. Government Obligations	—	4,065,902	—	4,065,902
Short Term Investments	863,714	—	—	863,714
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 46,627,151	\$ 20,446,227	—	\$ 67,073,378

INTERMEDIATE BOND FUND

INVESTMENTS IN SECURITIES:

ASSETS (Market Value):

Corporate Bonds (a)	—	\$ 4,980,508	—	\$ 4,980,508
U.S. Government Agency Obligations	—	1,411,245	—	1,411,245
U.S. Government Obligations	—	1,454,832	—	1,454,832
TOTAL INVESTMENTS IN SECURITIES – ASSETS	—	\$ 7,846,585	—	\$ 7,846,585

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

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

Additional Information to Evaluate Qualitative Information.

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

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider 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.

TETON Westwood Funds (the "Trust")

Notes to Schedule of Investments (Unaudited) (Continued)

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. For the restricted securities the Funds held at December 31, 2017, refer to the Schedules of Investments.

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.

TETON WESTWOOD FUNDS

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

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