Teton Advisors

TETON WESTWOOD FUNDS

Mighty Mites℠ Fund

SmallCap Equity Fund

Mid-Cap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

Commentary
December 31, 2017

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

(b) 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.


Nicholas F. Galluccio

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 spector 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

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.

Nicholas F. Galluccio

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

Average Annual Returns Through December 31, 2017 (a)

	Quarter	1 Year	3 Year	Since Inception (5/31/13)
Mid-Cap Equity Fund Class AAA (WCMEX)	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.

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(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.

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

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)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (1/2/87)
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.

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

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

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 positons. 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

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Varun V. Singh, PhD, CFA

Scott D. Lawson, CFA

Lisa Dong, CFA

Average Annual Returns Through December 31, 2017 (a)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/1/91)
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)

	Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception (10/1/91)
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

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

TETON Westwood Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

TETON WESTWOOD FUNDS

Average Annual Returns – 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℠	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℠	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℠	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℠	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℠	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 Mites℠ Fund through September 30, 2005), Teton Advisors, Inc.,("the Adviser,") reimbursed expenses to limit the expense ratio. Had such limitations not been in place, returns would have been lower. The contractual expense limitations are in effect through January 31, 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℠	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 Mites℠ Fund
TETON Westwood SmallCap Equity Fund
TETON Westwood Mid-Cap Equity Fund
TETON Convertible Securities Fund
TETON Westwood Equity Fund
TETON Westwood Balanced Fund
TETON Westwood Intermediate Bond Fund

One Corporate Center
Rye, New York 10580-1422
General and Account Information:
800-GABELLI [800-422-3554] • fax: 914-921-5118
website: www.tetonadv.com • e-mail: info@tetonadv.com

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

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Teton Advisors

TETON WESTWOOD FUNDS

Mighty Mites℠ Fund

SmallCap Equity Fund

Mid-Cap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

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 Reimbursements
Mighty Mites℠	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 Reimbursements
Mighty Mites℠	(2.70)%	10.44%	12.14%	9.28%	11.25%	11.28%	1.66%	1.66%
SmallCap Equity	(0.12)	10.74	13.09	7.84	9.83	7.78	1.99	1.50
Mid-Cap Equity	0.42	15.02	—	—	—	7.74	3.61	1.30
Convertible Securities	(0.68)	12.62	8.50	4.68	7.87	7.00	2.72	1.40
Equity	3.27	15.08	12.48	5.47	8.71	9.84	1.87	1.87
Balanced	0.91	9.27	7.85	4.55	6.57	8.06	1.59	1.59
Intermediate Bond	(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 Reimbursements
Mighty Mites℠	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 Reimbursements
Mighty Mites℠	1.52%	15.66%	13.63%	10.26%	12.00%	11.87%	1.16%	1.16%
SmallCap Equity	4.17	15.90	14.58	8.81	10.57	8.29	1.49	1.00
Mid-Cap Equity	4.65	20.36	—	—	—	9.29	3.11	0.80
Convertible Securities	3.58	18.01	9.96	5.65	8.62	7.57	2.22	0.90
Equity	7.72	20.51	13.91	6.41	9.45	10.29	1.37	1.37
Balanced	5.20	14.26	9.25	5.50	7.30	8.60	1.09	1.09
Intermediate Bond	(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 Reimbursements
Mighty Mites℠	(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 Mites℠ Fund through September 30, 2005), Teton Advisors, Inc. (the "Adviser") reimbursed expenses to limit the expense ratio. Had such limitations not been in place, returns would have been lower. The contractual expense limitations are in effect through January 31, 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℠	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.

Shares		Market Value
	COMMON STOCKS — 80.6%	
	Aerospace and Defense — 2.6%	
1,118,900	Aerojet Rocketdyne Holdings Inc.†	$ 34,909,680
15,000	Chemring Group plc	37,213
123,000	Innovative Solutions & Support Inc.†	361,620
7,000	Kratos Defense & Security Solutions Inc.†	74,130
		35,382,643
	Agriculture — 0.2%	
500,000	Black Earth Farming Ltd., SDR†(a)	2,682
225	J.G. Boswell Co.	160,425
138,575	Limoneira Co.	3,104,080
53,234	S&W Seed Co.†	207,613
		3,474,800
	Airlines — 0.2%	
47,000	American Airlines Group Inc.	2,445,410
225,000	American Airlines Group Inc., Escrow†	348,750
		2,794,160
	Automotive — 1.0%	
27,200	Lithia Motors Inc., Cl. A	3,089,648
20,000	Navistar International Corp.†	857,600
29,605	Rush Enterprises Inc., Cl. A†	1,504,230
104,005	Rush Enterprises Inc., Cl. B†	5,014,081
66,500	Sonic Automotive Inc., Cl. A	1,226,925
70,000	Wabash National Corp.	1,519,000
		13,211,484
	Automotive: Parts and Accessories — 2.9%	
6,000	China Automotive Systems Inc.†	28,800
105,000	Dana Inc.	3,361,050
10,000	Douglas Dynamics Inc.	378,000
400,000	Federal-Mogul Holdings Corp.†(a)	4,000,000
13,400	Gentherm Inc.†	425,450
15,000	Jason Industries Inc.†	35,550
311,600	Modine Manufacturing Co.†	6,294,320
24,000	Motorcar Parts of America Inc.†	599,760
80,000	Puradyn Filter Technologies Inc.†	1,040
73,000	Shiloh Industries Inc.†	598,600
122,200	Standard Motor Products Inc.	5,488,002
177,700	Strattec Security Corp.	7,738,835
475,000	Superior Industries International Inc.	7,053,750
37,000	Tenneco Inc.	2,165,980
35,000	Titan International Inc.	450,800
33,425	Tower International Inc.	1,021,134
		39,641,071
	Aviation: Parts and Services — 1.2%	
13,500	Astronics Corp.†	559,845
19,019	Astronics Corp., Cl. B†	792,141
125,642	Ducommun Inc.†	3,574,515
197,301	Kaman Corp.	11,609,191
		16,535,692
	Broadcasting — 1.5%	
725,000	Beasley Broadcast Group Inc., Cl. A(b)	9,715,000
78,700	Entercom Communications Corp., Cl. A	849,960
255,500	Gray Television Inc.†	4,279,625
80,692	Gray Television Inc., Cl. A†	1,149,861
610,000	Salem Media Group Inc.	2,745,000
33,000	Sinclair Broadcast Group Inc., Cl. A	1,249,050
94,000	Townsquare Media Inc., Cl. A†	721,920
41,675	Videocon d2h Ltd., ADR†	396,329
		21,106,745
	Building and Construction — 1.9%	
235,400	Armstrong Flooring Inc.†	3,982,968
141,000	Gibraltar Industries Inc.†	4,653,000
13,000	Herc Holdings Inc.†	813,930
800,000	Huttig Building Products Inc.†	5,320,000
107,074	MYR Group Inc.†	$ 3,825,754
98,400	The Monarch Cement Co.	6,986,400
		25,582,052
	Business Services — 2.6%	
200,079	Ascent Capital Group Inc., Cl. A†	2,298,908
4,750	Cenveo Inc.†	4,275
2,882	Du-Art Film Labs Inc.†	540,375
705,520	Edgewater Technology Inc.†(b)	4,402,445
308,804	Gerber Scientific Inc., Escrow†(a)	0
101,271	GP Strategies Corp.†	2,349,487
23,300	ICF International Inc.†	1,223,250
32,029	KAR Auction Services Inc.	1,617,785
16,000	Macquarie Infrastructure Corp.	1,027,200
4,560	Matthews International Corp., Cl. A	240,768
20,000	McGrath RentCorp.	939,600
115,000	MDC Partners Inc., Cl. A†	1,121,250
1,630,000	ModusLink Global Solutions Inc.†	4,058,700
20,000	MoneyGram International Inc.†	263,600
30	Pendrell Corp.	17,865
324,462	PFSweb Inc.†	2,410,753
158,259	PRGX Global Inc.†	1,123,639
322,800	Pure Technologies Ltd.	2,306,081
59,024	Safeguard Scientifics Inc.†	661,069
35,000	Scientific Games Corp., Cl. A†	1,795,500
500	Stamps.com Inc.†	94,000
350,000	Team Inc.†	5,215,000
22,000	Trans-Lux Corp.†	16,500
37,282	Viad Corp.	2,065,423
		35,793,473
	Closed-End Business Development Company — 0.1%	
134,300	MVC Capital Inc.	1,418,208
	Communications Equipment — 0.4%	
440,598	Communications Systems Inc.	1,603,777
275,000	Extreme Networks Inc.†	3,443,000
60,000	ViewCast.com Inc.†	600
		5,047,377
	Computer Hardware — 0.0%	
10,000	Violin Memory Inc.†(a)	0
	Computer Software and Services — 2.2%	
200,913	American Software Inc., Cl. A	2,336,618
110,000	Avid Technology Inc.†	592,900
317,000	Callidus Software Inc.†	9,082,050
79,687	Carbonite Inc.†	2,000,144
2,300	Cinedigm Corp., Cl. A†	3,450
5,000	CommerceHub Inc., Cl. A†	109,950
15,000	CommerceHub Inc., Cl. C†	308,850
165,000	comScore Inc.†	4,702,500
28,000	Datawatch Corp.†	266,000
84,801	Digi International Inc.†	809,850
550,000	FalconStor Software Inc.†	83,875
1,410	Gemalto NV	83,743
20,000	Genius Brands International Inc.†	54,400
20,000	GSE Systems Inc.†	65,000
144,267	iGO Inc.†	370,766
355,000	Internap Corp.†	5,577,050
10,000	Materialise NV, ADR†	127,100
35,500	Mercury Systems Inc.†	1,822,925
67,500	Mitek Systems Inc.†	604,125
5,502	MTS Systems Corp.	295,457
5,000	Qualstar Corp.†	42,000
190,389	Qumu Corp.†	435,991
3,400	Tyler Technologies Inc.†	601,970
		30,376,714
	Consumer Products — 2.5%	
127,200	Acme United Corp.	2,976,480
183,500	Bassett Furniture Industries Inc.	6,899,600

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	Consumer Products (Continued)	
2,000	Brunswick Corp.	$ 110,440
96,387	Callaway Golf Co.	1,342,671
700,000	Goodbaby International Holdings Ltd.	384,367
10,000	Johnson Outdoors Inc., Cl. A	620,900
12,211	Lakeland Industries Inc.†	177,670
812,400	Marine Products Corp.	10,349,976
77,449	MarineMax Inc.†	1,463,786
1,200	National Presto Industries Inc.	119,340
106,031	Nautilus Inc.†	1,415,514
132,500	Oil-Dri Corp. of America	5,498,750
23,240	Orchids Paper Products Co.	297,472
5,700	PC Group Inc.†	21
4,000,000	Playmates Holdings Ltd.	522,217
16,000	Sequential Brands Group Inc.†	28,480
8,540	Standard Diversified Opportunities Inc., Cl. A†	98,210
8,540	Standard Diversified Opportunities Inc., Cl. B†	98,210
40,000	Stanley Furniture Co Inc.†	34,800
88,600	ZAGG Inc.†	1,634,670
		34,073,574
	Consumer Services — 0.5%	
523,846	1-800-Flowers.com Inc., Cl. A†	5,605,152
64,700	Bowlin Travel Centers Inc.†	131,017
6,000	Carriage Services Inc.	154,260
800	Collectors Universe Inc.	22,912
74,991	XO Group Inc.†	1,384,334
		7,297,675
	Diversified Industrial — 9.4%	
9,292	American Railcar Industries Inc.	386,919
471,844	Ampco-Pittsburgh Corp.	5,850,866
259,201	Burnham Holdings Inc., Cl. A(b)	4,043,536
92,933	Chase Corp.	11,198,427
113,300	Columbus McKinnon Corp.	4,529,734
446,598	FormFactor Inc.†	6,989,259
34,600	Graham Corp.	724,178
422,703	Griffon Corp.	8,602,006
25,000	Haulotte Group SA	483,838
29,000	Haynes International Inc.	929,450
7,000	Innophos Holdings Inc.	327,110
314,509	Insignia Systems Inc.	374,266
220,030	Intevac Inc.†	1,507,205
87,649	John Bean Technologies Corp.	9,711,509
840,000	Katy Industries Inc.†(b)	924
78,000	L.B. Foster Co., Cl. A†	2,117,700
266,714	Lawson Products Inc.†	6,601,172
85,000	LSB Industries Inc.†	744,600
109,949	Lydall Inc.†	5,579,912
9,500	MSA Safety Inc.	736,440
639,377	Myers Industries Inc.	12,467,852
270,757	Napco Security Technologies Inc.†	2,369,124
171,900	Park-Ohio Holdings Corp.	7,898,805
25,080	Raven Industries Inc.	861,498
66,666	Rubicon Ltd.†	9,591
18,699	RWC Inc.†	241,404
28,000	Standex International Corp.	2,851,800
623,046	Steel Partners Holdings LP†	12,180,549
507,000	Tredegar Corp.	9,734,400
348,069	Twin Disc Inc.†	9,248,193
		129,302,267
	Educational Services — 0.0%	
73,000	Universal Technical Institute Inc.†	175,200
	Electronics — 3.0%	
28,000	Badger Meter Inc.	1,338,400
175,300	Bel Fuse Inc., Cl. A(b)	4,109,032
343,500	CTS Corp.	8,845,125
70,000	Daktronics Inc.	$ 639,100
80,389	Electro Scientific Industries Inc.†	1,722,736
63,771	EMRISE Corp.†(a)	0
31,000	IMAX Corp.†	717,650
20,000	Iteris Inc.†	139,400
116,000	Kimball Electronics Inc.†	2,117,000
200,000	Kopin Corp.†	640,000
33,800	Mesa Laboratories Inc.	4,201,340
28,800	Methode Electronics Inc.	1,154,880
145,228	Park Electrochemical Corp.	2,853,730
697,029	Schmitt Industries Inc.†(b)	1,909,859
7,037	Sparton Corp.†	162,273
273,498	Stoneridge Inc.†	6,252,164
16,000	Stratasys Ltd.†	319,360
157,000	Ultra Clean Holdings†	3,625,130
25,000	Ultralife Corp.†	163,750
		40,910,929
	Energy and Utilities: Alternative Energy — 0.0%	
39,200	JA Solar Holdings Co. Ltd., ADR†	292,432
	Energy and Utilities: Integrated — 0.2%	
89,440	Broadwind Energy Inc.†	243,277
36,000	MGE Energy Inc.	2,271,600
		2,514,877
	Energy and Utilities: Natural Gas — 0.5%	
610,000	Alvopetro Energy Ltd.†	84,924
33,250	Chesapeake Utilities Corp.	2,611,787
5,000	CONSOL Energy Inc.†	197,550
108,684	Corning Natural Gas Holding Corp.	2,119,338
390,181	Gulf Coast Ultra Deep Royalty Trust	12,125
65,850	RGC Resources Inc.	1,783,218
10,000	Whitecap Resources Inc.	71,201
		6,880,143
	Energy and Utilities: Oil — 0.2%	
244,844	Callon Petroleum Co.†	2,974,855
	Energy and Utilities: Services — 0.4%	
3,938	Archer Ltd.†	4,820
20,000	Dawson Geophysical Co.†	99,400
30,904	Flotek Industries Inc.†	144,013
225,000	Layne Christensen Co.†	2,823,750
39,372	Nabors Industries Ltd.	268,911
83,500	RPC Inc.	2,131,755
7,100	Subsea 7 SA, ADR	106,855
		5,579,504
	Energy and Utilities: Water — 1.0%	
24,526	Artesian Resources Corp., Cl. A	945,723
45,174	Cadiz Inc.†	643,729
24,800	California Water Service Group	1,124,680
4,000	Connecticut Water Service Inc.	229,640
66,000	Consolidated Water Co. Ltd.	831,600
68,000	Energy Recovery Inc.†	595,000
29,633	Middlesex Water Co.	1,182,653
50,000	Mueller Water Products Inc., Cl. A	626,500
90,804	SJW Group	5,796,019
44,037	The York Water Co.	1,492,854
		13,468,398
	Entertainment — 0.9%	
164,900	Canterbury Park Holding Corp.	2,712,605
615,000	Dover Motorsports Inc.	1,199,250
20,000	Entertainment One Ltd.	87,895
818,763	Entravision Communications Corp., Cl. A	5,854,155
35,000	National CineMedia Inc.	240,100
401,000	RLJ Entertainment Inc.†(b)	1,467,660
50,000	SFX Entertainment Inc.†(a)	0
426,100	Sportech plc	460,238

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

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	Health Care (Continued)	
4,022	ICU Medical Inc.†	$ 868,752
600,218	InfuSystems Holdings Inc.†	1,380,501
23,000	Integer Holdings Corp.†	1,041,900
172,617	IntriCon Corp.†	3,417,817
100,041	Invitae Corp.†	908,372
40,000	K2M Group Holdings Inc.†	720,000
200,000	Kindred Healthcare Inc.	1,940,000
15,000	Melinta Therapeutics Inc.†	237,000
155,000	Meridian Bioscience Inc.	2,170,000
120,750	Neogen Corp.†	9,926,858
197,407	NeoGenomics Inc.†	1,749,026
8,333	Nuvectra Corp.†	64,664
44,612	Omnicell Inc.†	2,163,682
240,000	OPKO Health Inc.†	1,176,000
45,200	Orthofix International NV†	2,472,440
1,000	Pain Therapeutics Inc.†	4,000
2,500	PreMD Inc.†(a)	0
4,000	Progenics Pharmaceuticals Inc.†	23,800
147,061	Quidel Corp.†	6,375,094
66,000	RTI Surgical Inc.†	270,600
276,792	SurModics Inc.†	7,750,176
2,000	Targanta Therapeutics Corp., Escrow†(a)	0
30,000	Tetraphase Pharmaceuticals Inc.†	189,000
5,000	Titan Medical Inc.†	1,500
231,730	Trinity Biotech plc, ADR†	1,184,140
77,900	United-Guardian Inc.	1,441,150
5,000	Utah Medical Products Inc.	407,000
300,000	Zealand Pharma A/S†	4,109,788
		101,680,673
	Hotels and Gaming — 3.0%	
71,800	Boyd Gaming Corp.	2,516,590
30,540	Churchill Downs Inc.	7,106,658
147,970	Dover Downs Gaming & Entertainment Inc.†	150,929
78,000	Eldorado Resorts Inc.†	2,585,700
3,000	Empire Resorts Inc.†	81,000
508,000	Full House Resorts Inc.†	1,986,280
505,297	Golden Entertainment Inc.†	16,497,947
10,000	Ryman Hospitality Properties Inc.	690,200
365,000	The Marcus Corp.	9,982,750
		41,598,054
	Machinery — 3.2%	
303,600	Astec Industries Inc.	17,760,600
15,001	Capstone Turbine Corp.†	11,551
70,000	Chart Industries Inc.†	3,280,200
6,300	DMG Mori AG	347,867
12,200	DXP Enterprises Inc.†	360,754
557,000	Gencor Industries Inc.†	9,218,350
28,315	Global Power Equipment Group Inc.†	112,411
130,707	Key Technology Inc.†	2,408,930
15,164	Lindsay Corp.	1,337,465
49,300	Tennant Co.	3,581,645
44,400	The Middleby Corp.†	5,991,780
		44,411,553
	Manufactured Housing and Recreational Vehicles — 1.2%	
56,000	Cavco Industries Inc.†	8,545,600
159,495	Nobility Homes Inc.	3,130,089
98,500	Skyline Corp.†	1,265,725
61,000	Winnebago Industries Inc.	3,391,600
		16,333,014
	Metals and Mining — 1.5%	
70,000	5N Plus Inc.†	167,064
10,000	Alkane Resources Ltd.†	2,575
500	AM Castle & Co.†	1,855
175,800	Materion Corp.	8,543,880
760,000	Osisko Gold Royalties Ltd.	8,778,998
4,000	Smart Sand Inc.†	$ 34,640
900,000	Tanami Gold NL†	28,440
250,000	TimkenSteel Corp.†	3,797,500
700	United States Lime & Minerals Inc.	53,970
		21,408,922
	Paper and Forest Products — 0.2%	
26,500	Keweenaw Land Association Ltd.†	2,570,500
	Publishing — 1.1%	
90,093	AH Belo Corp., Cl. A	432,446
10,000	Cambium Learning Group Inc.†	56,800
25,000	Il Sole 24 Ore SpA†	26,547
906,048	The E.W. Scripps Co., Cl. A†	14,161,530
26,257	tronc Inc.†	461,861
		15,139,184
	Real Estate — 2.3%	
210,000	Ambase Corp.†	60,900
8,000	Bresler & Reiner Inc.†	400
113,300	Capital Properties Inc., Cl. A	1,580,535
109,000	Cohen & Steers Inc.	5,154,610
60,000	DREAM Unlimited Corp., Cl. A†	370,406
300	FC Global Realty Inc.†	279
25,100	FRP Holdings Inc.†	1,110,675
255,647	Griffin Industrial Realty Inc.(b)	9,382,245
12,638	Gyrodyne LLC	256,551
8,231	Holobeam Inc.†	339,652
399,372	Reading International Inc., Cl. A†	6,669,512
72,954	Reading International Inc., Cl. B†	1,736,305
2,508	Royalty LLC†(a)	255
168,000	Tejon Ranch Co.†	3,487,680
250,000	Trinity Place Holdings Inc.†(c)(d)	1,737,500
31,523	Trinity Place Holdings Inc.†	219,085
		32,106,590
	Restaurants — 1.9%	
13,183	Biglari Holdings Inc.†	5,463,035
59,900	Denny's Corp.†	793,076
51,352	Jamba Inc.†	413,897
222,634	Nathan's Famous Inc.(b)	16,808,867
50,000	The Cheesecake Factory Inc.	2,409,000
		25,887,875
	Retail — 1.3%	
48,000	Aaron's Inc.	1,912,800
114,000	Big 5 Sporting Goods Corp.	866,400
28,000	Destination XL Group Inc.†	61,600
25,496	Ethan Allen Interiors Inc.	729,186
419,200	EVINE Live Inc.†	586,880
177,224	Ingles Markets Inc., Cl. A	6,131,950
90,000	Lands' End Inc.†	1,759,500
56,000	La-Z-Boy Inc.	1,747,200
65,000	Movado Group Inc.	2,093,000
30,000	Pier 1 Imports Inc.	124,200
6,000	SpartanNash Co.	160,080
300,000	The Bon-Ton Stores Inc.†	102,630
54,000	Tuesday Morning Corp.†	148,500
42,581	Village Super Market Inc., Cl. A	976,382
20,000	Vitamin Shoppe, Inc.†	88,000
400	Winmark Corp.	51,760
		17,540,068
	Semiconductors — 0.6%	
185,100	Entegris Inc.	5,636,295
93,700	IXYS Corp.†	2,244,115
10,000	MoSys Inc.†	11,100
22,986	Veeco Instruments Inc.†	341,342
		8,232,852

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	Specialty Chemicals — 2.6%	
30,000	A. Schulman Inc.	$ 1,117,500
1,114,700	Ferro Corp.†	26,295,773
267,226	General Chemical Group Inc.†(b)	2,271
82,000	Hawkins Inc.	2,886,400
2,000	KMG Chemicals Inc.	132,160
4,100	Minerals Technologies Inc.	282,285
160,000	Navigator Holdings Ltd.†	1,576,000
268,000	OMNOVA Solutions Inc.†	2,680,000
10,000	Takasago International Corp.	324,384
50,000	Teraoka Seisakusho Co. Ltd.	377,191
30,000	Treatt plc	186,320
		35,860,284
	Telecommunications — 2.8%	
50,800	ATN International Inc.	2,807,208
298,023	Cincinnati Bell Inc.†	6,213,780
39,801	Consolidated Communications Holdings Inc.	485,174
20,000	Frequency Electronics Inc.†	187,200
710,000	HC2 Holdings Inc.†	4,224,500
652	Horizon Telecom Inc., Cl. B†	41,079
5,000	IDT Corp., Cl. B	53,000
20,000	Iridium Communications Inc.†	236,000
57,500	New ULM Telecom Inc.	1,018,900
4,100	North State Telecommunications Corp., Cl. A	258,095
521,335	ORBCOMM Inc.†	5,307,190
5,788	Preformed Line Products Co.	411,237
470,000	Shenandoah Telecommunications Co.	15,886,000
15,500	WideOpenWest Inc.†	163,835
577,914	Windstream Holdings Inc.	1,069,141
		38,362,339
	Transportation — 0.0%	
15,000	Patriot Transportation Holding Inc.†	263,850
8,200	PHI Inc.†	96,596
		360,446
	Wireless Communications — 0.0%	
800,000	NII Holdings Inc.†	339,440
	TOTAL COMMON STOCKS	1,109,266,902
	PREFERRED STOCKS — 0.7%	
	Automotive: Parts and Accessories — 0.2%	
59,000	Jungheinrich AG 1.150%	2,785,269
	Financial Services — 0.5%	
	Steel Partners Holdings LP	
300,000	Ser. A, 6.000%(b)	6,348,000
26,643	Ser. a, 6.000%(b)	561,368
		6,909,368
	Health Care — 0.0%	
3,034	BioScrip Inc. †	224,824
	TOTAL PREFERRED STOCKS	9,919,461
	CONVERTIBLE PREFERRED STOCKS — 0.0%	
	Business Services — 0.0%	
363	Trans-Lux Pfd. 6.000%, Ser. B	5,173
	Energy and Utilities — 0.0%	
15,095	Corning Natural Gas Holding Corp., 4.800%, Ser. B	301,900
	Food and Beverage — 0.0%	
500	Seneca Foods Corp., Ser. 2003 †	15,375
	TOTAL CONVERTIBLE PREFERRED STOCKS	322,448

Shares		Market Value
	RIGHTS — 0.0%	
	Entertainment — 0.0%	
550,000	Media General Inc., CVR, expire 12/31/18†(a)	$ 1
	Health Care — 0.0%	
300,000	Adolor Corp., CPR, expire 07/01/19†(a)	78,000
400,000	Sanofi, CVR, expire 12/31/20†	152,000
200,000	Teva Pharmaceutical Industries Ltd., CCCP, expire 02/20/23†(a)	0
		230,000
	TOTAL RIGHTS	230,001
	WARRANTS — 0.0%	
	Energy and Utilities — 0.0%	
86	Key Energy Services, expire 12/15/20†(a)	0
86	Key Energy Services, expire 12/15/21†(a)	0
		0
	Environmental Control — 0.0%	
200	Primo Water Corp., expire 12/31/21†	75
	Health Care — 0.0%	
8,737	BioScrip Inc., Cl. A, expire 07/27/25†	5,540
8,737	BioScrip Inc., Cl. B, expire 07/27/25†	5,207
		10,747
	TOTAL WARRANTS	10,822
Principal Amount		
	U.S. GOVERNMENT OBLIGATIONS — 18.7%	
$257,427,000	U.S. Treasury Bills, 1.037% to 1.542%††, 01/04/18 to 06/28/18	256,709,289
	TOTAL INVESTMENTS — 100.0% (Cost $859,559,397)	$1,376,458,923

(a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

(c) At December 31, 2017, the Fund held an investment in a restricted and illiquid security amounting to $1,737,500 or 0.13% of net assets., which was valued under methods approved by the Board of Trustees as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	12/31/17 Carrying Value Per Share
250,000	Trinity Place Holdings Inc.	02/10/17	$1,875,000	$6.9500

(d) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2017, the market value of the Rule 144A security amounted to $1,737,500 or 0.13% of net assets.

† Non-income producing security.

†† Represents annualized yield at date of purchase.

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

See accompanying notes to schedule of investments.

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

Shares		Market Value
	COMMON STOCKS — 98.6%	
	Aerospace — 1.1%	
1,300	Esterline Technologies Corp.†	$ 97,110
4,200	Hexcel Corp.	259,770
		356,880
	Automotive — 2.1%	
13,300	Rush Enterprises Inc., Cl. A†	675,773
	Building and Construction — 2.5%	
5,700	EMCOR Group Inc.	465,975
9,300	MYR Group Inc.†	332,289
		798,264
	Business Services — 5.0%	
34,500	Diebold Nixdorf Inc.	564,075
10,750	FTI Consulting Inc.†	461,820
4,950	KAR Auction Services Inc.	250,025
7,200	McGrath RentCorp.	338,256
		1,614,176
	Communications — 0.8%	
53,600	Pandora Media Inc.†	258,352
	Computer Software and Services — 7.3%	
16,100	Bottomline Technologies Inc.†	558,348
16,000	Convergys Corp.	376,000
17,000	NetScout Systems Inc.†	517,650
5,800	Nutanix Inc., Cl. A†	204,624
16,100	Progress Software Corp.	685,377
		2,341,999
	Consumer Products — 2.1%	
10,200	Hanesbrands Inc.	213,282
6,200	Oxford Industries Inc.	466,178
		679,460
	Diversified Industrial — 2.7%	
4,250	Barnes Group Inc.	268,897
12,360	Columbus McKinnon Corp.	494,153
7,000	Steelcase Inc., Cl. A	106,400
		869,450
	Electronics — 2.7%	
6,700	FARO Technologies Inc.†	314,900
4,100	Plantronics Inc.	206,558
4,400	Super Micro Computer Inc.†	92,070
3,400	Woodward Inc.	260,236
		873,764
	Energy and Utilities — 9.1%	
20,800	C&J Energy Services Inc.†	696,176
11,100	Centennial Resource Development Inc., Cl. A†	219,780
17,500	Matador Resources Co.†	544,775
5,700	Oceaneering International Inc.	120,498
40,400	Patterson-UTI Energy Inc.	929,604
4,200	Penn Virginia Corp.†	164,262
6,200	RSP Permian Inc.†	252,216
		2,927,311
	Environmental Control — 1.0%	
14,600	Casella Waste Systems Inc., Cl. A†	336,092
	Equipment and Supplies — 2.3%	
7,800	CIRCOR International Inc.	379,704
6,300	Crown Holdings Inc.†	354,375
		734,079
	Financial Services — 28.2%	
10,800	Atlantic Capital Bancshares Inc.†	190,080
11,200	BankUnited Inc.	456,064
22,598	Beneficial Bancorp Inc.	371,737
5,000	Berkshire Hills Bancorp Inc.	$ 183,000
7,050	Brown & Brown Inc.	362,793
21,900	CoBiz Financial Inc.	437,781
2,700	Columbia Banking System Inc.	117,288
5,100	Equity Commonwealth†	155,601
2,700	Financial Institutions Inc.	83,970
10,200	First Foundation Inc.†	189,108
8,700	Flushing Financial Corp.	239,250
7,900	Glacier Bancorp Inc.	311,181
2,000	Heartland Financial USA Inc.	107,300
17,100	Heritage Commerce Corp.	261,972
8,350	Hope Bancorp Inc.	152,387
44,250	Investors Bancorp Inc.	614,190
7,800	Kearny Financial Corp./MD	112,710
19,800	LegacyTexas Financial Group Inc.	835,758
5,000	Oaktree Capital Group LLC	210,500
3,250	OceanFirst Financial Corp.	85,313
20,150	OFG Bancorp	189,410
7,000	Oritani Financial Corp.	114,800
5,700	Paramount Group Inc.	90,345
14,500	PCSB Financial Corp.†	276,225
9,600	State Bank Financial Corp.	286,464
20,906	Sterling Bancorp	514,287
5,500	Stifel Financial Corp.	327,580
1,600	The Dun & Bradstreet Corp.	189,456
10,000	TrustCo Bank Corp NY	92,000
14,250	Umpqua Holdings Corp.	296,400
22,500	United Financial Bancorp Inc.	396,900
4,800	Veritex Holdings Inc.†	132,432
7,000	Washington Federal Inc.	239,750
4,000	Washington Trust Bancorp Inc.	213,000
5,800	Waterstone Financial Inc.	98,890
4,312	Xenith Bankshares Inc.†	145,875
		9,081,797
	Health Care — 4.6%	
6,350	AngioDynamics Inc.†	105,601
1,600	ICU Medical Inc.†	345,600
5,550	Omnicell Inc.†	269,175
12,450	Patterson Cos., Inc.	449,819
3,500	STERIS plc	306,145
		1,476,340
	Machinery — 1.0%	
25,900	Mueller Water Products Inc., Cl. A	324,527
	Retail — 5.2%	
28,650	American Eagle Outfitters Inc.	538,620
35,200	Darling Ingredients Inc.†	638,176
13,150	Ethan Allen Interiors Inc.	376,090
10,900	The Habit Restaurants Inc., Cl. A†	104,095
		1,656,981
	Semiconductors — 12.7%	
4,400	Cabot Microelectronics Corp.	413,952
40,400	Cypress Semiconductor Corp.	615,696
18,500	Electro Scientific Industries Inc.†	396,455
29,300	Entegris Inc.	892,185
29,800	FormFactor Inc.†	466,370
32,400	Marvell Technology Group Ltd.	695,628
10,500	ON Semiconductor Corp.†	219,870
10,616	Versum Materials Inc.	401,816
		4,101,972
	Specialty Chemicals — 4.6%	
22,200	A. Schulman Inc.	826,950
27,700	Ferro Corp.†	653,443
		1,480,393
	Telecommunications — 3.6%	
23,600	Extreme Networks Inc.†	295,472

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS (Continued)	
	Telecommunications (Continued)	
66,800	Infinera Corp.†	$ 422,844
55,000	Mitel Networks Corp.†	452,650
		1,170,966
	TOTAL COMMON STOCKS	31,758,576

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 1.4%	
$ 450,000	U.S. Treasury Bills, 1.143% to 1.306%††, 02/01/18 to 03/22/18	$ 448,854
	TOTAL INVESTMENTS — 100.0% (Cost $21,804,059)	$32,207,430

† 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 — December 31, 2017 (Unaudited)

Shares		Market Value
	COMMON STOCKS — 96.8%	
	FINANCIALS — 23.1%	
	Banks — 7.1%	
2,370	BankUnited Inc.	$ 96,506
148	SVB Financial Group†	34,598
1,775	Zions Bancorporation	90,223
		221,327
	Diversified Financials — 5.1%	
1,288	Legg Mason Inc.	54,070
1,061	Oaktree Capital Group LLC	44,668
594	T. Rowe Price Group Inc.	62,328
		161,066
	Insurance — 3.9%	
473	Chubb Ltd.	69,120
1,089	Voya Financial Inc.	53,873
		122,993
	Real Estate — 7.0%	
665	American Tower Corp.	94,876
2,678	CBRE Group Inc., Cl. A†	115,984
93	SL Green Realty Corp.	9,386
		220,246
	TOTAL FINANCIALS	725,632
	INFORMATION TECHNOLOGY — 15.3%	
	Software and Services — 12.5%	
886	Activision Blizzard Inc.	56,102
1,620	Convergys Corp.	38,070
210	Equinix Inc.	95,176
2,604	Fortinet Inc.†	113,769
53	MercadoLibre Inc.	16,677
469	Splunk Inc.†	38,852
279	The Dun & Bradstreet Corp.	33,036
		391,682
	Technology Hardware and Equipment — 2.8%	
3,573	Diebold Nixdorf Inc.	58,419
809	Versum Materials Inc.	30,621
		89,040
	TOTAL INFORMATION TECHNOLOGY	480,722
	CONSUMER DISCRETIONARY — 14.8%	
	Consumer Durables — 2.9%	
1,893	Toll Brothers Inc.	90,902
	Consumer Services — 2.1%	
1,219	Norwegian Cruise Line Holdings Ltd.†	64,912
	Media — 4.0%	
596	Liberty Broadband Corp., Cl. C†	50,755
2,595	Manchester United plc, Cl. A	51,381
4,972	Pandora Media Inc.†	23,965
		126,101
	Retailing — 5.8%	
627	Dick's Sporting Goods Inc.	18,020
1,266	Ethan Allen Interiors Inc.	36,208
1,172	Hanesbrands Inc.	24,507
717	Nordstrom Inc.	33,971
671	Ralph Lauren Corp.	69,576
		182,282
	TOTAL CONSUMER DISCRETIONARY	464,197
	INDUSTRIALS — 13.8%	
	Capital Goods — 10.3%	
141	Cummins Inc.	24,906
330	EnerSys	22,978
125	Esterline Technologies Corp.†	9,338
1,203	Fortune Brands Home & Security Inc.	$ 82,333
552	Hexcel Corp.	34,141
2,326	Quanta Services Inc.†	90,970
2,231	Rexnord Corp.†	58,051
		322,717
	Commercial and Professional Services — 3.0%	
540	Bright Horizons Family Solutions Inc.†	50,760
503	IHS Markit Ltd.†	22,710
1,280	Steelcase Inc., Cl. A	19,456
		92,926
	Machinery — 0.5%	
100	Snap-on Inc.	17,430
	TOTAL INDUSTRIALS	433,073
	ENERGY — 13.3%	
	Energy — 13.3%	
1,876	C&J Energy Services Inc.†	62,790
2,152	Centennial Resource Development Inc., Cl. A†	42,610
636	Cimarex Energy Co.	77,598
1,203	Fortis Inc.	44,114
2,193	Patterson-UTI Energy Inc.	50,461
410	Pioneer Natural Resources Co.	70,870
1,173	Range Resources Corp.	20,011
1,211	RSP Permian Inc.†	49,263
	TOTAL ENERGY	417,717
	HEALTH CARE — 10.4%	
	Health Care Equipment and Services — 6.9%	
448	Insulet Corp.†	30,912
538	Laboratory Corp. of America Holdings†	85,816
1,181	Patterson Cos., Inc.	42,670
508	Universal Health Services Inc., Cl. B	57,582
		216,980
	Pharmaceuticals, Biotechnology, and Life Sciences — 3.5%	
96	Mettler-Toledo International Inc.†	59,474
337	Vertex Pharmaceuticals Inc.†	50,503
		109,977
	TOTAL HEALTH CARE	326,957
	CONSUMER STAPLES — 3.1%	
	Food and Beverage — 3.1%	
1,486	Coca-Cola European Partners plc	59,217
475	Fresh Del Monte Produce Inc.	22,643
383	The Hain Celestial Group Inc.†	16,235
	TOTAL CONSUMER STAPLES	98,095
	MATERIALS — 3.0%	
	Materials — 2.4%	
558	Ecolab Inc.	74,872
	Specialty Chemicals — 0.6%	
885	Ferro Corp.†	20,877
	TOTAL MATERIALS	95,749
	TOTAL COMMON STOCKS	$ 3,042,142

See accompanying notes to schedule of investments.

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 3.2%	
$ 100,000	U.S. Treasury Bills, 1.271%††, 03/08/18	$ 99,767
	TOTAL INVESTMENTS — 100.0% (Cost $2,389,262)	$ 3,141,909

† Non-income producing security.

†† Represents annualized yield at date of purchase.

See accompanying notes to schedule of investments.

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

See accompanying notes to schedule of investments.

Shares		Market Value
	CONVERTIBLE PREFERRED STOCKS (Continued)	
	Financial Services — 1.8%	
100	Bank of America Corp. 7.250%	$ 131,900
100	Wells Fargo & Co. 7.500%	130,999
		262,899
	Food and Beverage — 1.0%	
1,000	Post Holdings Inc. 2.500%	149,081
	Real Estate Investment Trusts — 1.6%	
4,000	Welltower Inc. 6.500% Ser. I	239,480
	TOTAL CONVERTIBLE PREFERRED STOCKS	755,500
	MANDATORY CONVERTIBLE SECURITIES (b) — 13.5%	
	Building and Construction — 2.5%	
3,007	Stanley Black & Decker Inc., 5.375%, 05/15/20	369,109
	Computer Software and Services — 2.0%	
1,500	Alibaba - Mandatory Exchange Trust, 5.750%, 06/03/19 (a)	292,327
	Energy and Utilities: Integrated — 1.8%	
5,000	DTE Energy Co., 6.500%, 10/01/19	269,800
	Financial Services — 0.7%	
2,000	New York Community Capital Trust V, 6.000%, 11/01/51	101,180
	Health Care — 2.1%	
5,494	Becton Dickinson and Co., 6.125%, 05/01/20	318,102
	Industrials — 2.0%	
5,200	Rexnord Corp., 5.750%, 11/15/19	$ 303,524
	Real Estate Investment Trusts — 2.3%	
304	Crown Castle International Corp., 6.875%, 08/01/20	343,725
	Telecommunications — 0.1%	
2,000	Frontier Communications Corp., Ser. A 11.125%, 06/29/18	21,640
	TOTAL MANDATORY CONVERTIBLE SECURITIES	2,019,407
Principal Amount		
	U.S. GOVERNMENT OBLIGATIONS — 2.3%	
$339,000	U.S. Treasury Bills, 1.204% to 1.354%†, 02/08/18 to 03/29/18	338,096
	TOTAL INVESTMENTS — 100.0% (Cost $13,599,213)	$14,934,039

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2017, the market value of the Rule 144A security amounted to $7,356,351 or 49.26% of total investments.

(b) Mandatory convertible securities are required to be converted on the dates listed; they generally may be converted prior to these dates at the option of the holder.

† Represents annualized yield at date of purchase.

See accompanying notes to schedule of investments.

Shares		Market Value
	COMMON STOCKS — 99.1%	
	Aerospace — 4.0%	
6,150	General Dynamics Corp.	$ 1,251,217
4,535	The Boeing Co.	1,337,417
		2,588,634
	Banking — 13.7%	
79,655	Bank of America Corp.	2,351,416
27,185	BB&T Corp.	1,351,638
23,364	JPMorgan Chase & Co.	2,498,546
22,270	Wells Fargo & Co.	1,351,121
22,300	Western Alliance Bancorp†	1,262,626
23,175	U.S. Bancorp	$ 1,241,717
		8,815,347
	Business Services — 4.2%	
35,425	Booz Allen Hamilton Holding Corp.	1,350,755
5,350	FedEx Corp.	1,335,039
		2,685,794
	Cable and Satellite — 1.9%	
31,260	Comcast Corp., Cl. A	1,251,963
	Computer Software and Services — 7.3%	
8,520	Accenture plc, Cl. A	1,304,327
1,273	Alphabet Inc., Cl. A†	1,340,978
9,980	Microsoft Corp.	853,689
25,600	Oracle Corp.	1,210,368
		4,709,362
	Consumer Products — 4.0%	
17,000	Colgate-Palmolive Co.	1,282,650
17,150	VF Corp.	1,269,100
		2,551,750
	Diversified Industrial — 2.0%	
8,355	Honeywell International Inc.	1,281,323
	Electronics — 1.3%	
7,825	Texas Instruments Inc.	817,243
	Energy and Energy Services — 3.7%	
13,025	EOG Resources Inc.	1,405,528
20,410	Halliburton Co.	997,437
		2,402,965
	Energy: Integrated — 6.0%	
8,400	NextEra Energy Inc.	1,311,996
32,970	RSP Permian Inc.†	1,341,220
18,700	WEC Energy Group Inc.	1,242,241
		3,895,457
	Energy: Oil — 2.3%	
11,795	Chevron Corp.	1,476,616
	Financial Services — 7.7%	
18,900	Arthur J Gallagher & Co.	1,195,992
8,600	Chubb Ltd.	1,256,718
18,100	Intercontinental Exchange Inc.	1,277,136
		4,971,563
	Food and Beverage — 8.4%	
14,800	Dr Pepper Snapple Group Inc.	1,436,488
21,950	General Mills Inc.	1,301,415
38,375	Hormel Foods Corp.	1,396,466
10,750	PepsiCo Inc.	1,289,140
		5,423,509
	Health Care — 11.9%	
23,455	Abbott Laboratories	1,338,577
3,495	Aetna Inc.	630,463
10,170	Becton, Dickinson and Co.	2,176,990
6,200	Cigna Corp.	1,259,158
16,400	Johnson & Johnson	2,291,408
		7,696,596
	Real Estate Investment Trusts — 1.9%	
6,025	Public Storage	1,259,225
	Retail — 5.7%	
13,600	CVS Health Corp.	986,000
7,875	Simon Property Group Inc.	1,352,453
7,200	The Home Depot Inc.	1,364,616
		3,703,069
	Semiconductors — 1.2%	
4,075	Lam Research Corp.	750,085
	Specialty Chemicals — 1.9%	
2,915	The Sherwin-Williams Co.	1,195,266
	Telecommunications — 7.6%	
21,450	Amdocs Ltd.	1,404,546
56,225	AT&T Inc.	2,186,028
14,250	Motorola Solutions Inc.	1,287,345
		4,877,919
	Transportation — 2.4%	
11,700	Union Pacific Corp.	1,568,970
	TOTAL COMMON STOCKS	63,922,656
	SHORT TERM INVESTMENT — 0.9%	
	Other Investment Companies — 0.9%	
556,074	Dreyfus Treasury Securities Cash Management, 1.110%*	556,074
	TOTAL INVESTMENTS — 100.0% (Cost $49,159,152)	$64,478,730

* 1 day yield as of December 31, 2017.
† Non-income producing security.

See accompanying notes to schedule of investments.

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

Shares		Market Value
	COMMON STOCKS — 68.2%	
	Aerospace — 3.3%	
5,225	General Dynamics Corp.	$ 1,063,026
3,815	The Boeing Co.	1,125,082
		2,188,108
	Banking — 9.2%	
58,460	Bank of America Corp.	1,725,739
19,000	BB&T Corp.	944,680
16,016	JPMorgan Chase & Co.	1,712,751
15,220	Wells Fargo & Co.	923,397
15,250	Western Alliance Bancorp†	863,455
		6,170,022
	Business Services — 2.8%	
24,900	Booz Allen Hamilton Holding Corp.	949,437
3,625	FedEx Corp.	904,583
		1,854,020
	Cable and Satellite — 1.3%	
21,900	Comcast Corp., Cl. A	877,095
	Computer Software and Services — 4.8%	
5,795	Accenture plc, Cl. A	887,157
887	Alphabet Inc., Cl. A†	934,366
6,975	Microsoft Corp.	596,641
17,300	Oracle Corp.	817,944
		3,236,108
	Consumer Products — 2.9%	
14,200	Colgate-Palmolive Co.	1,071,390
11,825	VF Corp.	875,050
		1,946,440
	Diversified Industrial — 1.3%	
5,775	Honeywell International Inc.	885,654
	Electronics — 0.9%	
5,500	Texas Instruments Inc.	574,420
	Energy and Energy Services — 2.7%	
10,000	EOG Resources Inc.	1,079,100
15,225	Halliburton Co.	744,046
		1,823,146
	Energy: Integrated — 3.9%	
5,525	NextEra Energy Inc.	862,950
22,850	RSP Permian Inc.†	929,538
12,625	WEC Energy Group Inc.	838,679
		2,631,167
	Energy: Oil — 1.5%	
8,210	Chevron Corp.	1,027,810
	Financial Services — 5.4%	
12,900	Arthur J Gallagher & Co.	816,312
5,900	Chubb Ltd.	862,167
16,000	Intercontinental Exchange Inc.	1,128,960
15,775	U.S. Bancorp	845,225
		3,652,664
	Food and Beverage — 5.9%	
10,400	Dr Pepper Snapple Group Inc.	1,009,424
15,275	General Mills Inc.	905,655
26,510	Hormel Foods Corp.	964,699
9,000	PepsiCo Inc.	1,079,280
		3,959,058
	Health Care — 8.1%	
17,800	Abbott Laboratories	1,015,846
2,350	Aetna Inc.	423,917
7,055	Becton, Dickinson and Co.	1,510,193
4,300	Cigna Corp.	873,287
11,500	Johnson & Johnson	$ 1,606,780
		5,430,023
	Real Estate Investment Trusts — 1.4%	
4,325	Public Storage	903,925
	Retail — 4.0%	
9,250	CVS Health Corp.	670,625
5,325	Simon Property Group Inc.	914,515
5,925	The Home Depot Inc.	1,122,965
		2,708,105
	Semiconductors — 0.8%	
2,850	Lam Research Corp.	524,599
	Specialty Chemicals — 1.2%	
1,975	The Sherwin-Williams Co.	809,829
	Telecommunications — 5.1%	
15,100	Amdocs Ltd.	988,748
38,875	AT&T Inc.	1,511,460
9,900	Motorola Solutions Inc.	894,366
		3,394,574
	Transportation — 1.7%	
8,700	Union Pacific Corp.	1,166,670
	TOTAL COMMON STOCKS	45,763,437

Principal Amount		Market Value
	CORPORATE BONDS — 20.2%	
	Banking — 3.9%	
$ 600,000	Citigroup Inc., 2.500%, 07/29/19	602,072
750,000	JPMorgan Chase & Co., 6.300%, 04/23/19	789,747
600,000	The Goldman Sachs Group Inc., MTN, 3.850%, 07/08/24	622,878
600,000	Wells Fargo & Co., MTN, 3.500%, 03/08/22	619,897
		2,634,594
	Computer Hardware — 1.0%	
650,000	International Business Machines Corp., 2.900%, 11/01/21	659,406
	Consumer Products — 1.9%	
500,000	Colgate-Palmolive Co., MTN, 2.100%, 05/01/23	487,351
800,000	Costco Wholesale Corp., 1.700%, 12/15/19	795,096
		1,282,447
	Diversified Industrial — 1.2%	
800,000	John Deere Capital Corp., MTN, 1.950%, 12/13/18	799,761
	Electronics — 2.3%	
1,000,000	Intel Corp., 3.300%, 10/01/21	1,037,591
500,000	Texas Instruments Inc., 1.650%, 08/03/19	497,120
		1,534,711

See accompanying notes to schedule of investments.

Principal Amount		Market Value
	CORPORATE BONDS (Continued)	
	Energy: Oil — 0.8%	
$ 500,000	XTO Energy Inc., 6.500%, 12/15/18	$ 520,778
	Financial Services — 3.9%	
600,000	Capital One Financial Corp., 3.750%, 04/24/24	617,241
750,000	Ford Motor Credit Co. LLC, MTN, 2.943%, 01/08/19	754,871
600,000	Morgan Stanley, GMTN, 3.700%, 10/23/24	620,555
600,000	The PNC Financial Services Group Inc., STEP, 2.854%, 11/09/22	602,557
		2,595,224
	Health Care — 2.5%	
500,000	Abbott Laboratories, 2.550%, 03/15/22	495,329
600,000	Aetna Inc., 3.500%, 11/15/24	610,030
600,000	Amgen Inc., 3.450%, 10/01/20	616,988
		1,722,347
	Retail — 1.8%	
600,000	CVS Health Corp., 3.375%, 08/12/24	604,093
600,000	McDonalds Corp., MTN, 2.100%, 12/07/18	600,750
		1,204,843
	Telecommunications — 0.9%	
600,000	AT&T Inc., 2.300%, 03/11/19	600,817
	TOTAL CORPORATE BONDS	13,554,928
	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	1,110,528
		1,709,731
	Federal National Mortgage Association — 1.7%	
1,100,000	2.625%, 09/06/24	1,115,666
	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS	2,825,397

Principal Amount		Market Value
	U.S. GOVERNMENT OBLIGATIONS — 6.1%	
	U.S. Treasury Inflation Indexed Notes — 1.6%	
$1,033,992	2.125%, 01/15/19	$ 1,055,628
	U.S. Treasury Notes — 4.5%	
750,000	3.375%, 11/15/19	770,757
1,000,000	2.250%, 11/15/24	995,019
500,000	2.000%, 02/15/25	488,857
800,000	1.625%, 02/15/26	755,641
		3,010,274
	TOTAL U.S. GOVERNMENT OBLIGATIONS	4,065,902
Shares		
	SHORT TERM INVESTMENT — 1.3%	
	Other Investment Companies — 1.3%	
863,715	Dreyfus Treasury Securities Cash Management, 1.110%*	863,714
	TOTAL INVESTMENTS — 100.0% (Cost $55,404,579)	$67,073,378

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

See accompanying notes to schedule of investments.

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

Principal Amount		Market Value
	CORPORATE BONDS — 63.5%	
	Aerospace — 9.1%	
$ 250,000	Harris Corp., 1.999%, 04/27/18	$ 249,758
200,000	The Boeing Co., 6.000%, 03/15/19	209,234
250,000	United Technologies Corp., 3.100%, 06/01/22	254,798
		713,790
	Automotive — 3.2%	
250,000	General Motors Co., 3.500%, 10/02/18	252,647
	Banking — 11.0%	
250,000	Citigroup Inc., 1.800%, 02/05/18	249,979
200,000	JPMorgan Chase & Co., 6.300%, 04/23/19	210,599
400,000	The Bank of New York Mellon Corp., Ser. G, 2.200%, 05/15/19	400,609
		861,187
	Computer Hardware — 3.8%	
300,000	Apple Inc., 1.635%, (3-Month USD LIBOR plus 0.25%) 05/03/18(a)	300,195
	Electronics — 3.2%	
250,000	Arrow Electronics Inc., 3.000%, 03/01/18	250,327
	Energy — 3.9%	
47,000	Andeavor Logistics LP / Tesoro Logistics Finance Corp., 6.250%, 10/15/22	49,924
250,000	MarkWest Energy Partners LP / MarkWest Energy Finance Corp., 5.500%, 02/15/23	255,623
		305,547
	Financial Services — 7.5%	
250,000	Bank of America Corp., 2.000%, 01/11/18	250,006
200,000	Capital One Financial Corp., 3.750%, 04/24/24	205,747
125,000	MPT Operating Partnership LP / MPT Finance Corp., 6.375%, 03/01/24	132,814
		588,567
	Food and Beverage — 6.5%	
250,000	Mondelēz International Inc., 5.375%, 02/10/20	264,424
250,000	PepsiCo Inc., 1.250%, 04/30/18	249,804
		514,228
	Health Care — 4.8%	
250,000	Aetna Inc., 1.700%, 06/07/18	249,634
$ 125,000	Anthem Inc., 2.500%, 11/21/20	$ 124,825
		374,459
	Retail — 4.6%	
125,000	Macy's Retail Holdings Inc., 3.875%, 01/15/22	125,900
250,000	The Home Depot, Inc., 2.125%, 09/15/26	234,340
		360,240
	Telecommunications — 5.9%	
250,000	AT&T Inc., 3.900%, 03/11/24	256,910
200,000	Verizon Communications Inc., 3.000%, 11/01/21	202,411
		459,321
	TOTAL CORPORATE BONDS	4,980,508
	U.S. GOVERNMENT AGENCY OBLIGATIONS — 18.0%	
	Federal Home Loan Mortgage Corp. — 4.4%	
350,000	1.750%, 05/30/19	349,535
	Federal National Mortgage Association — 13.3%	
250,000	0.875%, 05/21/18	249,354
400,000	2.625%, 09/06/24	405,697
400,000	2.125%, 04/24/26	386,434
		1,041,485
	Government National Mortgage Association — 0.3%	
4,152	6.000%, 12/15/33	4,689
13,972	5.500%, 01/15/34	15,536
		20,225
	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS	1,411,245
	U.S. GOVERNMENT OBLIGATIONS — 18.5%	
	U.S. Treasury Bills — 3.8%	
295,000	U.S. Treasury Bills, 1.247% to 1.294%†, 03/01/18 to 03/15/18	294,344
	U.S. Treasury Bonds — 2.5%	
150,000	5.375%, 02/15/31	199,356
	U.S. Treasury Notes — 12.2%	
500,000	2.000%, 02/15/25	488,857
500,000	1.625%, 02/15/26	472,275
		961,132
	TOTAL U.S. GOVERNMENT OBLIGATIONS	1,454,832
	TOTAL INVESTMENTS — 100.0% (Cost $7,845,504)	$ 7,846,585

(a) The interest rate for this floating rate note, which will change periodically, is based either on the prime rate or an index of market rates. The reflected rate is in effect as of December 31, 2017. The maturity date reflected is the final maturity date.

† Represents annualized yield at date of purchase.

See accompanying notes to schedule of investments.

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

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

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

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

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Funds' investments in securities by inputs used to value the Funds' investments as of December 31, 2017 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 12/31/17
MIGHTY MITES[SM] 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

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.

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 Mites^{SM} 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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Custodian
The Bank of New York Mellon

Distributor
G.distributors, LLC

Legal Counsel
Paul Hastings LLP

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.

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