



TETON WESTWOOD FUNDS

Mighty MitesSM Fund

SmallCap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

Annual Report

September 30, 2019

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website (www.tetonadv.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Funds, you may call 800-937-8966 or send an email request to info@tetonadv.com.

TETON WESTWOOD FUNDS

(Unaudited)

Class AAA Shares

Average Annual Returns – September 30, 2019 (a)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites.....	(8.00)%	6.00%	10.07%	9.33%	10.44%	1.40%	1.40%
SmallCap Equity.....	(5.56)	8.55	10.60	8.79	7.48	1.72	1.25
Convertible Securities	5.08	6.28	9.37	6.62	7.56	2.03	1.15
Equity.....	5.84	9.24	11.06	8.31	10.03	1.60	1.60
Balanced.....	6.44	6.87	7.94	6.62	8.33	1.34	1.34
Intermediate Bond.....	4.97	1.63	1.93	2.66	4.34	2.22	1.00

Class A Shares

Average Annual Returns – September 30, 2019 (a)(b)(c)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites.....	(11.93)%	4.88%	9.34%	8.77%	10.00%	1.65%	1.65%
SmallCap Equity.....	(9.52)	7.40	9.88	8.24	7.11	1.97	1.50
Convertible Securities	0.63	5.16	8.65	6.07	7.14	2.28	1.40
Equity.....	1.37	8.10	10.34	7.75	9.66	1.85	1.85
Balanced.....	1.88	5.74	7.24	6.06	7.91	1.59	1.59
Intermediate Bond.....	0.68	0.71	1.41	2.26	4.12	2.32	1.10

Class C Shares

Average Annual Returns – September 30, 2019 (a)(c)(d)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites.....	(9.61)%	5.22%	9.25%	8.52%	9.74%	2.15%	2.15%
SmallCap Equity.....	(7.14)	7.74	9.78	7.85	6.81	2.47	2.00
Convertible Securities	3.30	5.49	8.55	5.82	6.97	2.78	1.90
Equity.....	3.99	8.42	10.23	7.50	9.50	2.35	2.35
Balanced.....	4.58	6.08	7.15	5.82	7.75	2.09	2.09
Intermediate Bond.....	3.15	0.88	1.16	1.89	3.84	2.97	1.75

Class I Shares

Average Annual Returns – September 30, 2019 (a)(c)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites.....	(7.80)%	6.27%	10.34%	9.54%	10.59%	1.15%	1.15%
SmallCap Equity.....	(5.27)	8.82	10.88	9.01	7.62	1.47	1.00
Convertible Securities	5.33	6.57	9.64	6.84	7.71	1.78	0.90
Equity.....	6.08	9.50	11.32	8.51	10.12	1.35	1.35
Balanced.....	6.63	7.13	8.22	6.82	8.45	1.09	1.09
Intermediate Bond.....	5.14	1.86	2.18	2.84	4.44	1.97	0.75

(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, 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, 2021 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, and Class I Shares. The performance for the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares. The inception dates for the Class AAA Shares and the initial issuance dates for the Class A Shares, Class C Shares, and Class I Shares after which shares remained continuously outstanding are listed below.

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

	Inception Dates			
	Class AAA Shares	Class A Shares	Class C Shares	Class I Shares
Mighty Mites	05/11/98	11/26/01	08/03/01	01/11/08
SmallCap Equity	04/15/97	11/26/01	11/26/01	01/11/08
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-PORT. Shareholders may obtain this information at www.tetonadv.com or by calling the Funds at 800-WESTWOOD (800-937-8966). The Funds' Form N-PORT 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.

Performance Discussion (Unaudited)

Mighty Mites Fund

For the fiscal year ended September 30, 2019, the TETON Westwood Mighty Mites Fund net asset value (NAV) per Class AAA Share depreciated (8.0)% versus a loss of (8.9)% for the Russell 2000 Index. See the next page for additional performance information.

The Fund primarily invests in small and micro-cap equity securities that have a market capitalization of \$500 million or less at time of initial investment. The portfolio management team focuses on bottom up stock selection, seeking bite sized companies with excellent management teams, strong balance sheets, and superior long term fundamentals. As bottom up, fundamental, research driven investors, the team seeks to purchase the inefficiently priced stocks of excellent companies selling at a discount to their Private Market Value (PMV), and possess a catalyst that can unlock hidden value within the enterprise. As such, (y)our portfolio is diversified across a broad cross section of companies sharing these valuation characteristics.

U.S. equity markets declined sharply in the fourth quarter of 2018 as investor sentiment turned negative in the face of an increasingly conflicted set of economic indicators. On one hand, the broad U.S. economy and consumer remained healthy with low unemployment, persistent job and wage growth, manageable inflation, and robust corporate profits. On the other, pockets of the economy such as housing and autos showed signs of slowing, global commodity prices, led by oil, declined steeply, and growth in many international markets stalled. Added to these factors was a fiercely divided U.S. government, intensifying trade disputes with China and other nations, and mounting (but now dissipating) concerns that the Federal Reserve might move too aggressively to raise interest rates, and the results were extensive pessimism and widespread selling as the year came to an end.

U.S. stock market indices rebounded during the first quarter of 2019 following sharp declines at year-end as economic indicators slowed, but data suggested the U.S. economy was still on a solid foundation. Additionally, fourth quarter earnings reports were exceptional, as double-digit earnings growth including the benefit of the Tax Cut and Jobs Act and multiple expansion supported the recovery in share prices.

The U.S. economic data were mixed in the first quarter; consequently, the Federal Open Market Committee maintained the federal funds rate at 2.25%-2.50% following four rate hikes in 2018. The pause eased concerns that the committee would raise rates too quickly; however, the yield curve temporarily inverted, which raised recession fears.

The U.S. consumer remained resilient as employment and household wealth were at healthy levels and near historical highs. According to the Bureau of Labor Statistics (BLS) report, the March unemployment rate was 3.8% and wages increased over 3%. Household wealth was \$104 trillion including the impact of equity losses in the fourth quarter.

Markets strengthened in the second quarter of 2019 despite continued deceleration in global growth and weakening indicators in key segments of the U.S. economy. The U.S. unemployment rate through June stood near record lows (3.7%) and domestic GDP growth remained solid through the first quarter (increased 3.1%).

Over the course of the third quarter of 2019, U.S. equity markets fluctuated widely as investors worked to discount an increasingly divergent set of macroeconomic indicators. As expected, The Federal Reserve acted to reduce interest rates for the first time in a decade with two 25 basis point cuts in July and September, but stopped short of communicating an ongoing policy towards lower rates. Lower unemployment and persistent wage growth suggested a strengthening U.S. consumer, but consumer confidence declined more than anticipated in both August and September. Second quarter earnings were broadly ahead of expectations and U.S. corporate profits continued to rise.

Among our stronger performing stocks for the year were Aerojet Rocketdyne Holdings (5.8% of net assets as of September 30, 2019), a technology-based company providing solutions to customers in the aerospace, defense, and real estate markets; Casella Waste Systems, Inc. (1.8%), which serves customers with integrated services beyond the traditional waste disposal model; and Federal Signal Corp. (1.9%), a designer and manufacturer of products and integrated solutions for municipal, governmental, industrial, and commercial customers.

Some of the weaker holdings in the portfolio included Ferro Corp. (1.3%), a leading provider of functional coatings and color solutions; Marine Products Corp. (1.2%), a manufacturer of fiberglass motorized boats distributed through its independent dealer network; and Twin Disc, Inc. (0.6%), which provides transmission technology for drivelines and powertrains for tractors, trucks, turbines, work boats, and pleasure craft.

We appreciate your continued confidence and trust.

Average Annual Returns through September 30, 2019 (a) (Unaudited)

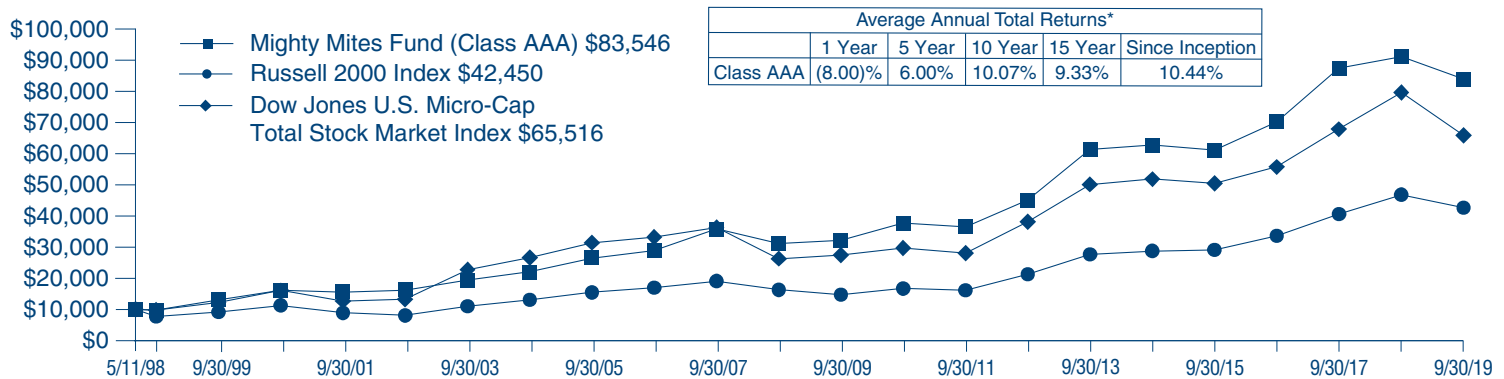
	1 Year	5 Year	10 Year	15 Year	Since Inception (5/11/98)
Mighty Mites Fund Class AAA	(8.00)%	6.00%	10.07%	9.33%	10.44%
Dow Jones U.S. Micro-Cap Total Stock Market Index.....	(17.33)	4.90	9.16	6.20	7.67(b)
Russell 2000 Index.....	(8.89)	8.19	11.19	8.19	6.99
Lipper Small Cap Value Fund Average.....	(8.99)	5.41	9.45	7.26	7.51(b)

In the current prospectuses dated January 28, 2019, as amended March 18, 2019, the expense ratio for Class AAA Shares is 1.40%. See page 38 for the expense ratios for the year ended September 30, 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. 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 after purchase. 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 2 for performance of other classes of shares. The Dow Jones U.S. Micro-Cap Total Stock Market Index is designed to provide a comprehensive measure of the micro-cap segment of the U.S. stock market. The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. The Lipper Small Cap Value Fund Average reflects the average performance of mutual funds classified in this particular category. Investing in small capitalization securities involves special challenges because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. Dividends are considered reinvested. You cannot invest directly in an index.

(b) 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.

**COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN
THE MIGHTY MITES FUND CLASS AAA, THE RUSSELL 2000 INDEX,
AND THE DOW JONES U.S. MICRO-CAP TOTAL STOCK MARKET INDEX (Unaudited)**



*Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

SmallCap Equity Fund (Unaudited)

For the fiscal year ended September 30, 2019, the TETON Westwood SmallCap Equity Fund NAV per Class AAA Share decreased (5.6)% compared with a loss of (8.9)% for the Russell 2000 Index. See the next page for additional performance information.

The Fund invests primarily in small cap companies that, through bottom-up fundamental research, the portfolio manager believes are attractively priced relative to their earnings growth potential or Private Market Value. The Fund characterizes small capitalization companies as those companies with a market capitalization between \$100 million and \$2.5 billion at the time of the Fund's initial investment.

U.S. equity markets declined sharply in the fourth quarter of 2018 as investor sentiment turned negative in the face of an increasingly conflicted set of economic indicators. A year that began on a strong note of optimism, confidence and synchronized global growth violently reversed to close out with doubt and concern over potential global growth. The sharp market decline in the fourth quarter was caused by a host of factors: U.S. Federal Reserve monetary tightening, fears over a trade war with China, slowing global growth, collapsing oil prices, and a federal government shutdown.

The first quarter of 2019 saw stocks post their strongest first quarter in over a decade. Major indexes have recouped almost all of the losses sustained in the final months of 2018, when fears over a potential economic slowdown sent global markets tumbling. Much of the rally was driven by relief that central banks were backing off rate hike campaigns amidst slowing growth from the Eurozone to China. Consequently, long term interest rates have declined, with three-month U.S. Treasury bills slightly higher than the yield on ten-year U.S. treasury notes.

The two primary fears which gripped the market in December — escalating trade disputes and steadily rising interest rates — abruptly turned around in the first quarter. Firstly, U.S. and Chinese officials placed a stay on added tariffs while negotiating towards a solution. Concurrently, earnings reports continued to reflect the absorption of inflation (provoked by an initial round of tariffs last fall) via pass-through pricing. In still another dramatic reversal, the Federal Reserve acknowledged market concerns by signaling a hold to further interest rate hikes for the year, citing a diminished inflation outlook and slowing global growth (namely Europe). With both of those exogenous threats receding, the focus returned to economic growth, albeit at a moderating pace.

Stocks posted solid gains in the quarter amidst volatility wrought by headlines and emotion. Stocks sharply reversed course twice over fears that China trade sanctions would impede global economic growth. The S&P 500 gained 17%, so far this year, its best first half performance since 1997, while the Russell 2000 small-cap benchmark has lagged. We view this environment as ripe with opportunity. Such markets overlay our active investment style of combining cumulative research that identifies quality companies with our disciplined pricing approach of using both upside and downside price targets to guide our entry and exit points. Having already identified which stocks we would like to own and at what price serves to quickly highlight opportunities during exaggerated market swings, we look to deploy capital following a record year of takeout activity within the portfolio.

The second quarter of 2019 began on a stable economic note as the Purchasing Manager Index (PMI) marked a rebound in March for both the U.S. (rising from 54.2 to 55.3) and China (from 49.3 to 50.5) after easing in prior months. Even the Eurozone and Germany, both already at contraction levels below a reading of 50, halted their declines. The month of May began with President Trump's escalation of trade tensions, coming in the form of a Sunday morning "tweet" (May 5) threatening a spike in tariffs to 25% on Chinese goods by the end of the week. May closed out with another "tweet" (May 30) that threatened to upend the USMCA Agreement (NAFTA 2.0) by imposing an arbitrary 5% tariff that would accelerate to 25% unless illegal immigration was deemed solved. This injection of uncertainty caused a sustained decline in the market. Alongside investors, corporate leaders responded to uncertainty, reflected in durable goods orders (excluding aircraft) which declined sequentially for three out of the last four months.

In September of last year, President Trump decisively intensified the trade battle against China with the publication of "U.S. Section 301 Final List 3", outlining additional tariffs on a broader swath of goods. Since late last summer, small capitalization stocks (as measured by the Russell 2000 Index and the Russell 2000 Value Index) have declined while the larger cap S&P 500 Index remains slightly higher. Domestic-orientation was expected to shield small cap companies from potential tariff-driven overseas weakness. But it became clear that increased trade actions have extended that pressure to the domestic economy. At the moment, recession forecasts have frequented news headlines along with debates around "stall speed", the lowest level of growth which the economy can sustain.

At the end of the fund's final fiscal quarter, macro data points were undeniably gloomier than at the start. Chief among these are the manufacturing indices — those which directly correlate with the impact of tariff actions upon the production of goods. Though the U.S. purchasing managers index (PMI) appeared to stabilize earlier in the year, it turned downwards following additional tariff actions and has now marked two months below a reading of 50 (seen as contractionary). Similar PMI measurements in the Eurozone have continued 18 months of freefall readings, with Germany marking a reading of 41.7 in September and linked quarter GDP of -0.1% in Q2.

In response, The Federal Reserve is attempting to extend the economic expansion, with two 25 basis point cuts during the quarter. While the Fed forecast no further rate cuts for the year, Chairman Powell stated "we're prepared to be aggressive" if the economy weakens more. Market expectations rose for a third cut by the end of the year based upon interpretation of recent data.

Among our stronger performing stocks for the year were: Entegris Inc. (3.0% of net assets as of September 30, 2019), a global leader in advanced materials science, including filtration products, gas delivery systems, and specialty coatings; Cypress Semiconductor Corp. (1.9%), whose products include programmable systems-on-chips, general-purpose microcontrollers, and USB-based connectivity solutions; and Winnebago Industries Inc. (2.0%), a U.S. manufacturer of outdoor lifestyle products whose brands include Winnebago, Grand Design, and Chris-Craft.

Some of the weaker holdings in the portfolio included Centennial Resource Development (0.6%), an independent oil producer focused in the southern Delaware Basin; Patterson-UTI Energy Inc. (2.1%), which provides drilling and pressure pumping services, directional drilling, and rental equipment for oil fields; and Ferro Corp. (0.9%), a global supplier of technology-based functional coatings and color solutions for glass, metal, ceramic, and other substrates.

We thank you for your continued confidence and trust.

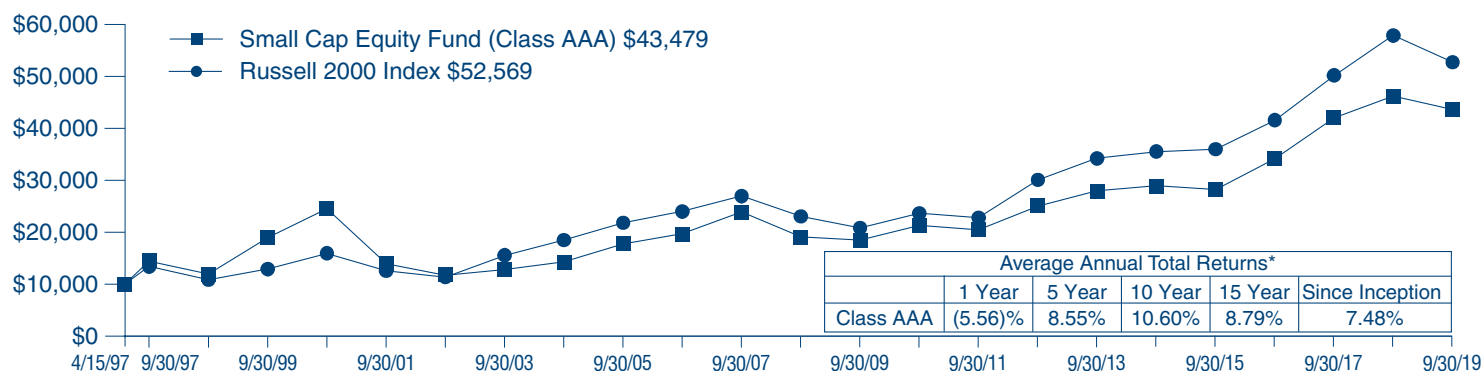
Average Annual Returns through September 30, 2019 (a) (Unaudited)

	1 Year	5 Year	10 Year	15 Year	Since Inception (4/15/97)
SmallCap Equity Fund Class AAA	(5.56)%	8.55%	10.60%	8.79%	7.48%
Russell 2000 Index	(8.89)	8.19	11.19	8.19	8.32
Russell 2000 Value Index	(8.24)	7.17	10.06	7.23	8.90

In the current prospectuses dated January 28, 2019, the gross expense ratio for Class AAA Shares is 1.72%, and the net expense ratio is 1.25% after contractual reimbursements by Teton Advisors, Inc. (the Adviser) in place through January 31, 2020. See page 39 for the expense ratios for the year ended September 30, 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 after purchase. 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 2 for performance of other classes of shares. The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. The Russell 2000 Value Index measures the performance of the small capitalization sector of the U.S. equity market and is a subset of the Russell 2000 Index. 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.

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE SMALLCAP EQUITY FUND CLASS AAA AND THE RUSSELL 2000 INDEX (Unaudited)



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Convertible Securities Fund (Unaudited)

For the fiscal year ended September 30, 2019, the TETON Convertible Securities Fund NAV per Class AAA Share appreciated 5.1% compared with gains of 4.3% and 4.0% for the Standard & Poor's (S&P) 500 Index and the ICE Bank of America Merrill Lynch U.S. Convertibles Index, respectively. See the next page for additional performance information.

The Fund invests in convertible securities. By investing in convertible securities, the portfolio managers seek the opportunity to participate in the capital appreciation of underlying stocks, while at the same time relying on the fixed income aspect of the convertible securities to provide current income and reduced price volatility, which can limit the risk of loss in a down equity market. The Fund may invest in securities of any market capitalization or credit quality, and may from time to time invest a significant amount of its assets in securities of smaller companies.

U.S. equity markets, including the convertible market, declined sharply in the fourth quarter of 2018 as investor sentiment turned negative in the face of an increasingly conflicted set of economic indicators. A year that began on a strong note of optimism, confidence and synchronized global growth violently reversed to close out with doubt and concern over potential global growth. The sharp market decline in the fourth quarter was caused by a host of factors: U.S. Federal Reserve monetary tightening, fears over a trade war with China, slowing global growth, collapsing oil prices, and a federal government shutdown.

The first quarter of 2019 was a quarter of reversals. There was a reversal of equity prices as the poor performance of the fourth quarter of 2018 was replaced by a strong upward move. There was a reversal of interest rate expectations as 10-year treasury bonds, once expected to move above 3.5% traded below 2.5%. We saw a reversal of expectations for Federal Reserve Board tightening of monetary policy. Through all of this, convertible securities performed well and participated in most of the rise in the equity market. For the quarter, the S&P 500 Index was up 13.6%.

Among U.S. convertible issues, the Technology and Energy sectors had the strongest performance for the quarter, while Transports and Finance underperformed. Equity sensitive convertibles drove returns, outperforming balanced convertibles and the credit sensitive (yield alternative) segment of the Index. By keeping pace with equity markets during the strong start to the year, we saw the benefits of using convertibles as a reduced volatility equity alternative. The asymmetrical return structure allowed us to outperform falling equity markets in 2018 while remaining invested so as not to miss the rebound at the beginning of 2019.

The second quarter of 2019 was a quarter of continuation. There was a continuation of rising equity prices, as the strong bounce back from the poor performance of the fourth quarter of 2018 brought equity prices back to near record levels. The Federal Reserve Board continued to raise expectation of a loosening of monetary policy. Through all of this, convertible securities performed well, and participated in most of the rise in the equity market. Among U.S. convertible issues, the Technology and Communications sectors had the strongest performance during the quarter, while Consumer Staples and Transports underperformed. Equity sensitive convertibles drove returns, outperforming balanced convertibles and the credit sensitive (yield alternative) segment of the Index.

Mixed signals in the U.S. economy caused more volatility in the markets during the third quarter of 2019, the final quarter of the Fund's fiscal year. There was strong performance in stocks in July followed by a pullback in August and September. The Federal Reserve cut interest rates for a second time, citing a global business slowdown caused by the ongoing trade negotiations. Disruption in the oil markets caused by disputes in the Middle East and the attack on the Saudi Aramco oil facility also raised concern, while manufacturing in the U.S. showed some weakness.

After a strong start to the year, the Convertible securities market was down marginally in the third quarter of 2019. The U.S. convertible market ended the quarter with 456 issues and \$219 billion in market capitalization. Issuance was strong, driven by declining interest rates and strong equity markets providing an opportunity for issuers to raise capital at attractive rates. September alone saw issuance of \$17 billion globally including \$11.4 billion in the U.S.

Among our stronger performing positions for the year were: MercadoLibre 2.0%, 8/15/28 (1.5% of net assets as of September 30, 2019), which hosts the largest online commerce and payments ecosystem in Latin America; Pros Holdings Inc. 2.0%, 6/01/47 (1.1%), a provider of AI-based solutions for conducting commerce in the digital economy; and Coupa Software Inc. 0.375%, 1/15/23 (1.3%), a cloud platform for business spending which helps customers achieve cost savings and drive profitability.

Some of the weaker holdings in the portfolio included Bristow Group Inc. 4.5%, 6/01/23 (0.1%), a provider of industrial aviation services offering helicopter transportation, search and rescue, and aircraft support services to government and civil organizations; Evolent Health Inc. 1.5%, 10/15/25 (0.9%), which partners with health systems and health care providers to gain operational scale and improve clinical performance; and Teladoc 3.0%, 12/15/22 (1.0%), a provider of virtual health care solutions serving businesses and individuals.

We appreciate your continued confidence and trust.

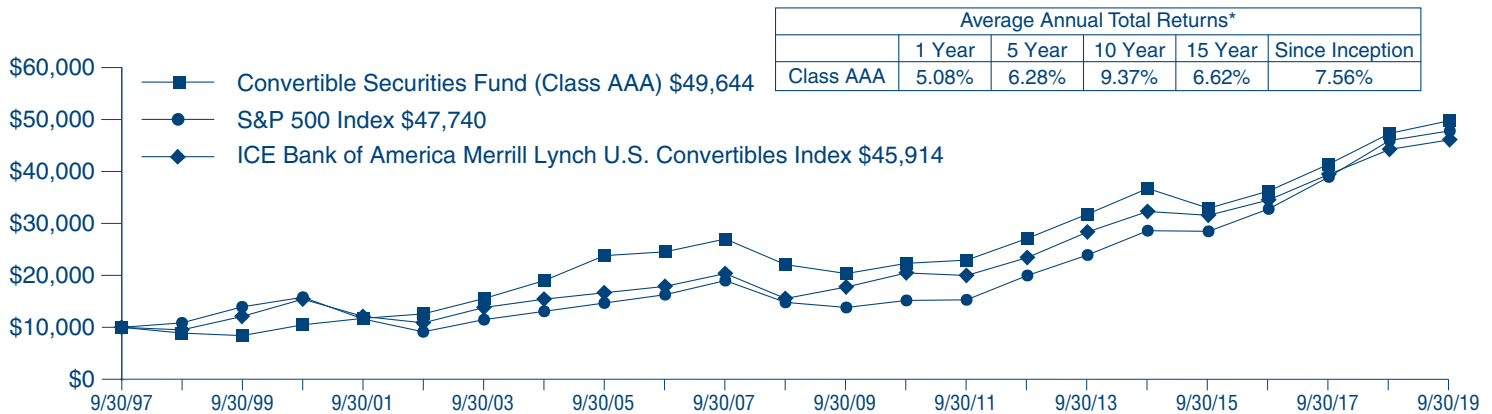
Average Annual Returns through September 30, 2019 (a) (Unaudited)

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>Since Inception (9/30/97)</u>
Convertible Securities Fund Class AAA	5.08%	6.28%	9.37%	6.62%	7.56%
S&P 500 Index	4.25	10.84	13.24	9.01	7.35
ICE Bank of America Merrill Lynch U.S. Convertibles Index	4.01	7.29	9.94	7.51	7.17

In the current prospectuses dated January 28, 2019, the gross expense ratio for Class AAA Shares is 2.03%, and the net expense ratio is 1.15%, after contractual reimbursements by Teton Advisors, Inc. (the Adviser) in place through January 31, 2020. See page 40 for the expense ratios for the year ended September 30, 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 after purchase. 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 2 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.

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE CONVERTIBLE SECURITIES FUND CLASS AAA, THE S&P 500 INDEX AND THE ICE BANK OF AMERICA MERRILL LYNCH U.S. CONVERTIBLES INDEX (Unaudited)



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Equity Fund (Unaudited)

The TETON Westwood Equity Fund outperformed the benchmark S&P 500 Index over the fiscal year. For the twelve months ended September 30, 2019, the Equity Fund Class AAA shares posted a gain of 5.8%, net of expenses, versus the S&P 500 Index gain of 4.3%. See the next page for additional performance information.

The Fund seeks to provide capital appreciation. The Fund's secondary goal is to produce current income.

The fourth quarter of 2018 saw the S&P 500 Index suffered one of the worst quarters in the last 50 years, having fallen over 13% and ending the year with pessimism reigning supreme. Small caps fared worse, down over 20%, with growth declining moderately more than value for both small and large cap stocks. Global equity markets declined as well, adding to their losses for the year. The same fears generally throughout the year were cited as causes — trade wars, slowing growth, and higher interest rates. Making progress with China in resolving the on-going trade dispute seemed challenging; earnings reports weighed on sentiment as results were underwhelming. The Federal Reserve raised the federal funds rate, as expected, though its commentary shifted to be more balanced regarding future actions. Volatility reemerged and remained elevated for the quarter.

In the first quarter of 2019 the S&P 500 Index reversed course from the end of the year and rallied for one of the best first quarters to start the year in two decades. The major worries of the market that pressured shares turned into tailwinds. Fears over growth were placated for the majority of companies when they reported earnings. This optimism drove small cap stocks to outpace large caps and growth stocks to rally over value stocks. Optimism also rose for a potential trade deal with China, as some progress appeared to have been made which helped bolster both domestic and global markets during the quarter.

Markets remained volatile during the second quarter of 2019, after one of the strongest starts to the year, as investor sentiment oscillated with each passing headline. Growth concerns were temporarily placated with the initial U.S. GDP estimate exceeding forecasts at 3.2% for the first quarter of 2019, though that marked the high point for expectations. Corporations reported better than expected earnings, with management teams expressing caution regarding implications from moderating growth and disruptions from the trade dispute. Optimism around a potential trade deal was crushed as negotiations collapsed, with little progress made during the quarter. Hope rested on the G-20 meeting that happened over the last weekend in June which produced some progress towards a resolution. These headwinds culminated in pressures on interest rates, as investors moved into safe haven assets, which sent the yield on the 10-year treasury to multi-year lows below 2%. Inflation remained relatively tame, further bolstering confidence in the Federal Reserve's pivot towards easier monetary policy.

Equity markets ended the third quarter of 2019 in positive territory despite continued concerns over the ongoing trade dispute and future economic growth given the deterioration of economic data. The U.S. market outperformed international equities and large caps fared far better than small caps. GDP growth for the second quarter remained steady at 2%, though several economic indicators such as the ISM's PMI for the manufacturing segment fell into contraction. Investors continued to look for additional clues regarding the health of the economy given the longevity of the business cycle. The Federal Reserve cut rates twice during the quarter, marking the first time for such actions in over a decade. Interest rates fell sharply during the quarter, notably the yield on the 10-year U.S. treasury declined to 1.66%, falling 34 basis points over increasing demand for safe-haven assets amidst the uncertainty. The impact from macroeconomic uncertainty clearly weighed on business confidence, though company fundamentals have so far remained relatively resilient.

Among our stronger performing positions for the year were: Motorola Solutions, Inc. (2.1% of net assets as of September 30, 2019), a leader in mission-critical communications, including command center software, video security, and managed and support services; WEC Energy Group Inc. (2.0%), a Midwest electric and natural gas holding company serving 4.5 million customers in Wisconsin, Illinois, Michigan, and Minnesota; and NextEra Energy, Inc. (2.0%), a clean energy company headquartered in Florida, and which owns Florida Power & Light Company and Gulf Power Company, which together serve more than five million customers in Florida.

Some of the weaker holdings in the portfolio included: EOG Resources, Inc. (2.0%), a crude oil and natural gas exploration and production company with reserves in the U.S., Trinidad, and China; FedEx Corporation (no longer held), which provides customers and businesses worldwide with a portfolio of transportation, e-commerce, and business services; and CVS Health Corporation (3.8%), a health care company that provides retail pharmacy, pharmacy benefits management, clinical services, and specialty pharmacy services.

We appreciate your continued confidence and trust.

Average Annual Returns through September 30, 2019 (a) (Unaudited)

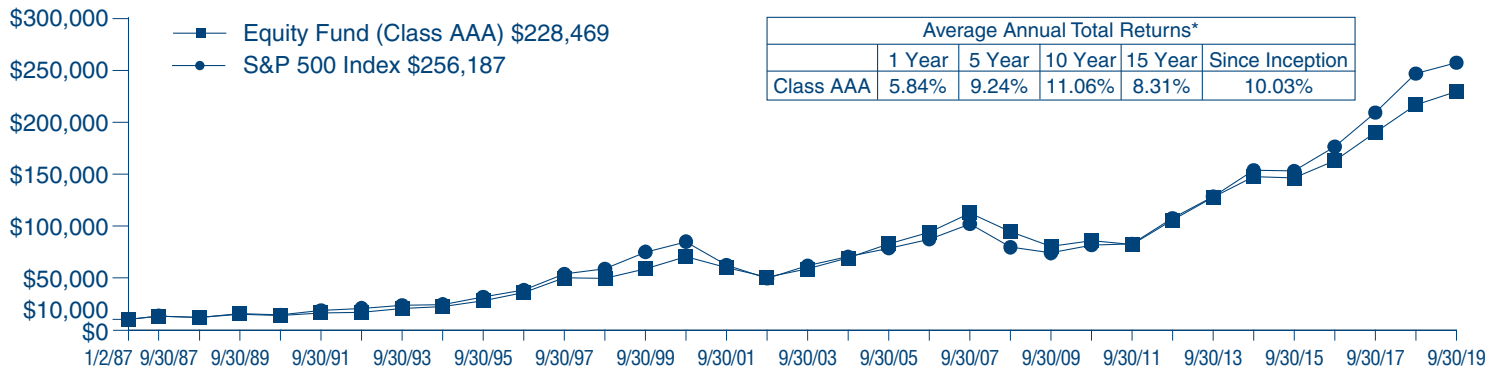
	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>Since Inception (1/2/87)</u>
Equity Fund Class AAA	5.84%	9.24%	11.06%	8.31%	10.03%
S&P 500 Index.....	4.25	10.84	13.24	9.01	10.41(b)

In the current prospectuses dated January 28, 2019, the expense ratio for Class AAA Shares is 1.60%. See page 41 for the expense ratios for the year ended September 30, 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. 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 2 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.

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE EQUITY FUND CLASS AAA AND THE S&P 500 INDEX (Unaudited)



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Balanced Fund (Unaudited)

For fiscal year ended September 30, 2019, the TETON Westwood Balanced Fund Class AAA Shares posted a return of 6.4%, net of expenses, versus the Bloomberg Barclays Government/Credit Bond Index return of 11.3%. The Fund's return was less than a common balanced benchmark comprised of 60% S&P 500 Index and 40% of the Bloomberg Barclays Capital Government/Credit Bond Index which returned 7.1%. See the next page for additional performance information.

The Fund invests in a combination of equity and debt securities. The Fund is primarily equity-oriented, and uses a top-down approach in seeking to provide equity-like returns but with lower volatility than a fully invested equity portfolio. Westwood Management Corp., the Fund's sub-adviser (the "Westwood Sub-Adviser") will typically invest 30% to 70% of the Fund's assets in equity securities and 70% to 30% in debt securities, and the balance of the Fund's assets in cash or cash equivalents. The actual mix of assets will vary depending on the Westwood Sub-Adviser's analysis of market and economic conditions.

The Fund invests in stocks of seasoned companies. Seasoned companies generally have market capitalizations of \$1 billion or more and have been operating for at least three years. The Westwood Sub-Adviser chooses stocks of seasoned companies with proven records and above-average earnings growth potential. The Westwood Sub-Adviser has disciplines in place that serve as sell signals such as a security reaching a predetermined price target, a change to a company's fundamentals that make the risk/reward profile unattractive, or a need to improve the overall risk/reward profile of the Fund.

The debt securities held by the Fund are investment grade securities of corporate and government issuers and commercial paper and mortgage and asset-backed securities. Investment grade debt securities are securities rated in one of the four highest ratings categories by a Nationally Recognized Statistical Rating Organization ("NRSRO"). The Fund may invest in fixed income securities of any maturity.

The Fund may also invest up to 25% of its total assets in foreign equity securities and in European Depositary Receipts ("EDRs") or American Depositary Receipts ("ADRs"), including in those of companies located in emerging markets. The Fund may also invest in foreign debt securities.

The fourth quarter of 2018 saw the S&P 500 Index suffered one of the worst quarters in the last 50 years, having fallen over 13% and ending the year with pessimism reigning supreme. Small caps fared worse, down over 20%, with growth declining moderately more than value for both small and large cap stocks. Global equity markets declined as well, adding to their losses for the year. The same fears generally throughout the year were cited as causes — trade wars, slowing growth, and higher interest rates. Making progress with China in resolving the on-going trade dispute seemed challenging; earnings reports weighed on sentiment as results were underwhelming. Yields on intermediate Treasuries fell, and total returns on investment grade bonds were mixed for the period. Yields on the 5-year Treasury note fell by 44 basis points from 2.95% to 2.51%, while the 10 year Treasury note fell by 38 basis points from 3.06% to 2.68% during the quarter. Notwithstanding some inter-period volatility, the trend was clearly down. The U.S. Treasury Yield Curve continued to flatten as the yield differential between 10-year and 2-year Treasuries slightly narrowed. Investment grade credit spreads widened by approximately 48 basis points during the quarter causing U.S. Treasury and Agencies to outperform duration matched corporates. The higher the quality and longer the duration the more these debt securities participated in the December rally.

In the first quarter of 2019 the S&P 500 Index reversed course from the end of the year and rallied for one of the best first quarters to start the year in two decades. The major worries of the market that pressured shares turned into tailwinds. Fears over growth were placated for the majority of companies when they reported earnings. This optimism drove small cap stocks to outpace large caps and growth stocks to rally over value stocks. Optimism also rose for a potential trade deal with China, as some progress appeared to have been made which helped bolster both domestic and global markets during the quarter. Credit in general benefitted from the Fed's perceived "dovish" shift in policy guidance early in the first quarter of 2019. Hence yields on intermediate Treasuries fell, and total returns on investment grade bonds rebounded smartly for the period. Yields on the 5-year Treasury note fell by 28 basis points from 2.51% to 2.23%, while the 10-year Treasury note fell by 27 basis points from 2.68% to 2.41% during the quarter.

Markets remained volatile during the second quarter of 2019, after one of the strongest starts to the year, as investor sentiment oscillated with each passing headline. Growth concerns were temporarily placated with the initial U.S. GDP estimate exceeding forecasts at 3.2% for the first quarter of 2019, though that marked the high point for expectations. Corporations reported better than expected earnings, with management teams expressing caution regarding implications from moderating growth and disruptions from the trade dispute. After a reported collapse of trade negotiations in May damaged market sentiment, optimism increased at the end of June with progress toward a resolution at the G-20 meeting in Japan. Interest rates moved significantly lower during the quarter reflecting the concerns regarding economic strength and the flight to quality in Treasuries the increased uncertainty and volatility brings. The 10-year Treasury, which had begun the quarter in the 2.40%-2.50% range and peaked at about 2.60% in April, traded below 2.00% in June and settled in.

Equity markets ended the third quarter of 2019 in positive territory despite continued concerns over the ongoing trade dispute and future economic growth given the deterioration of economic data. The U.S. market outperformed international equities and large caps fared far better than small caps. GDP growth for the second quarter remained steady at 2%, though several economic indicators such as the ISM's PMI for the manufacturing segment fell into contraction. Investors continued to look for additional clues regarding the health of the economy given the longevity of the business cycle. The Federal Reserve cut rates twice during the quarter, marking the first time for such actions in over a decade. Interest rates fell sharply during the quarter, notably the yield on the 10-year U.S. treasury declined to 1.66%, falling 34 basis points over increasing demand for safe-haven assets amidst the uncertainty. The impact from macroeconomic uncertainty clearly weighed on business confidence, though company fundamentals have so far remained relatively resilient.

We appreciate your confidence and trust.

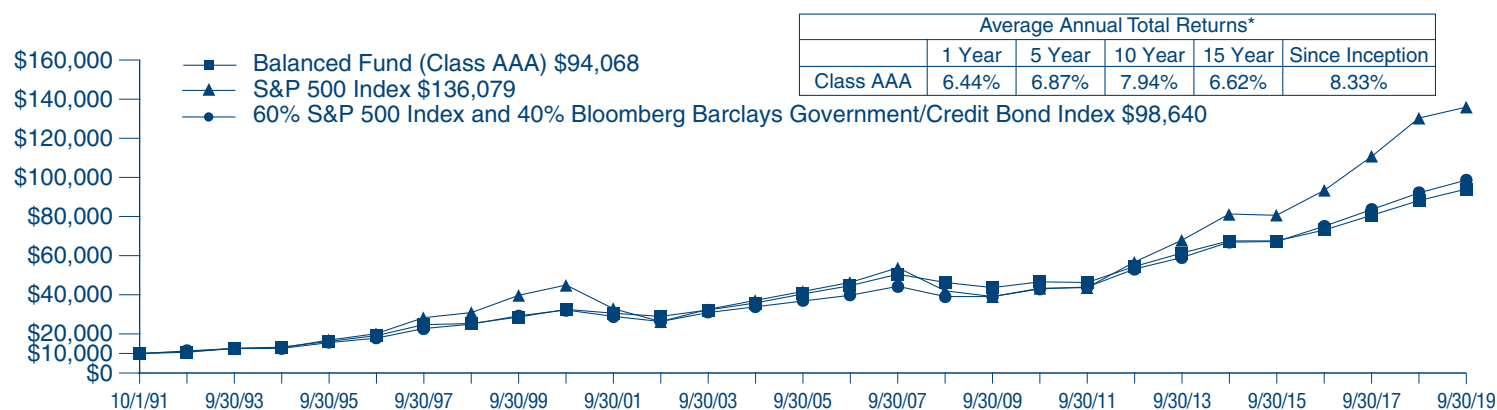
Average Annual Returns through September 30, 2019 (a) (Unaudited)

	1 Year	5 Year	10 Year	15 Year	Since Inception (10/1/91)
Balanced Fund Class AAA	6.44%	6.87%	7.94%	6.62%	8.33%
Bloomberg Barclays Government/Credit Bond Index.....	11.32	3.61	3.94	4.26	5.74(b)
S&P 500 Index.....	4.25	10.84	13.24	9.01	9.76(b)
60% S&P 500 Index and 40% Bloomberg Barclays Government/Credit Bond Index(c)	7.08	7.95	9.52	7.11	8.15

In the current prospectuses dated January 28, 2019, the expense ratio for Class AAA Shares is 1.34%. See page 42 for the expense ratios for the year ended September 30, 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. Teton Advisors, Inc. (the Adviser) reimbursed expenses in years prior to 1998 to limit the expense ratio. Had such limitation not been in place, returns would have been lower. 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 2 for performance of other classes of shares. The Bloomberg Barclays Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.
- (b) S&P 500 Index and Bloomberg Barclays Government/Credit Bond Index since inception performances are as of September 30, 1991.
- (c) The Blended Index consists of a blend of 60% of the S&P 500 Index and 40% of the Bloomberg Barclays Government/Credit Bond Index.

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE BALANCED FUND CLASS AAA, THE S&P 500 INDEX, AND A COMPOSITE OF 60% OF THE S&P 500 INDEX AND 40% OF THE BLOOMBERG BARCLAYS GOVERNMENT/CREDIT BOND INDEX (Unaudited)



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Intermediate Bond Fund (Unaudited)

For the fiscal year ended September 30, 2019, the TETON Westwood Intermediate Bond Fund NAV per Class AAA Share increased 5.0% compared with the Bloomberg Barclays Government/Credit Bond Index which was up 11.3%. See page 14 for additional performance information.

Under normal market conditions the Fund invests at least 80% of its net assets (which includes, for purposes of this test, the amount of any borrowings for investment purposes) in bonds of various types and with various maturities. The Intermediate Bond Fund focuses on investment grade bonds of domestic corporations and governments. Investment grade debt securities are securities rated in the four highest ratings categories by a Nationally Recognized Statistical Rating Organization.

The fourth quarter of 2018 saw global uncertainty and volatility in the equity markets, and the reversal of performance for higher quality fixed income assets. Yields on intermediate Treasuries fell, and total returns on investment grade bonds were mixed for the period. Yields on the 5-year Treasury note fell by 44 basis points from 2.95% to 2.51%, while the 10 year Treasury note fell by 38 basis points from 3.06% to 2.68% during the quarter. Notwithstanding some inter-period volatility, the trend was clearly down. The U.S. Treasury Yield Curve continued to flatten as the yield differential between 10-year and 2-year Treasuries slightly narrowed. Investment grade credit spreads widened by approximately 48 basis points during the quarter causing U.S. Treasury and Agencies to outperform duration matched corporates. The higher the quality and longer the duration the more these debt securities participated in the December rally.

Credit in general benefitted from the Fed's perceived "dovish" shift in policy guidance early in the first quarter of 2019. Hence yields on intermediate Treasuries fell, and total returns on investment grade bonds rebounded smartly for the period. Yields on the 5-year Treasury note fell by 28 basis points from 2.51% to 2.23%, while the 10-year Treasury note fell by 28 basis points from 2.68% to 2.41% during the quarter. Notwithstanding some mild inter-period volatility, the trend was clearly down. The U.S. Treasury Yield Curve continued to flatten as the yield differential between 10-year and 2-year Treasuries slightly narrowed. Investment grade credit spreads tightened by approximately 32 basis points during the quarter causing corporate bonds to outperform duration matched U.S. Agency and U.S. Treasury securities. Longer duration fixed income securities participated more fully in the quarter's rally, significantly outperforming shorter dated bonds.

The markets were volatile during the second quarter of 2019, after one of the strongest first quarters in decades for equities. Daily headlines, tweets and the game of "Deal or No Deal" in trade negotiations, put investors on a bit of a rollercoaster. While corporate earnings were generally better than expected, indications of moderating domestic growth and the aforementioned trade "wars" kept traders and investors cautious and reactive. Growth concerns were temporarily placated with the initial U.S. GDP estimate exceeding forecasts at 3.2% for the first quarter of 2019, though that marked the high point for expectations. After a reported collapse of trade negotiations in May damaged market sentiment, optimism increased at the end of June with progress toward a resolution at the G-20 meeting in Japan. Interest rates moved significantly lower during the quarter reflecting the concerns regarding economic strength and the flight to quality in Treasuries the increased uncertainty and volatility brings. The 10-year Treasury, which had begun the quarter in the 2.40%-2.50% range and peaked at about 2.60% in April, traded below 2.00% in June and settled in.

Equity markets ended the third quarter of 2019 in positive territory despite continued concerns over the ongoing trade dispute and future economic growth given the deterioration of economic data. The U.S. market outperformed international equities and large caps fared far better than small caps. GDP growth for the second quarter remained steady at 2%, though several economic indicators such as the ISM's PMI for the manufacturing segment fell into contraction. Investors continue to look for additional clues regarding the health of the economy given the longevity of the business cycle. The Federal Reserve cut rates twice during the quarter, marking the first time for such actions in over a decade. Interest rates fell sharply during the quarter, notably the yield on the 10-year U.S. treasury declined to 1.66%, falling 34 basis points over increasing demand for safe-haven assets amidst the uncertainty. The impact from macroeconomic uncertainty clearly weighed on business confidence.

We appreciate your continued confidence and trust.

Average Annual Returns through September 30, 2019 (a) (Unaudited)

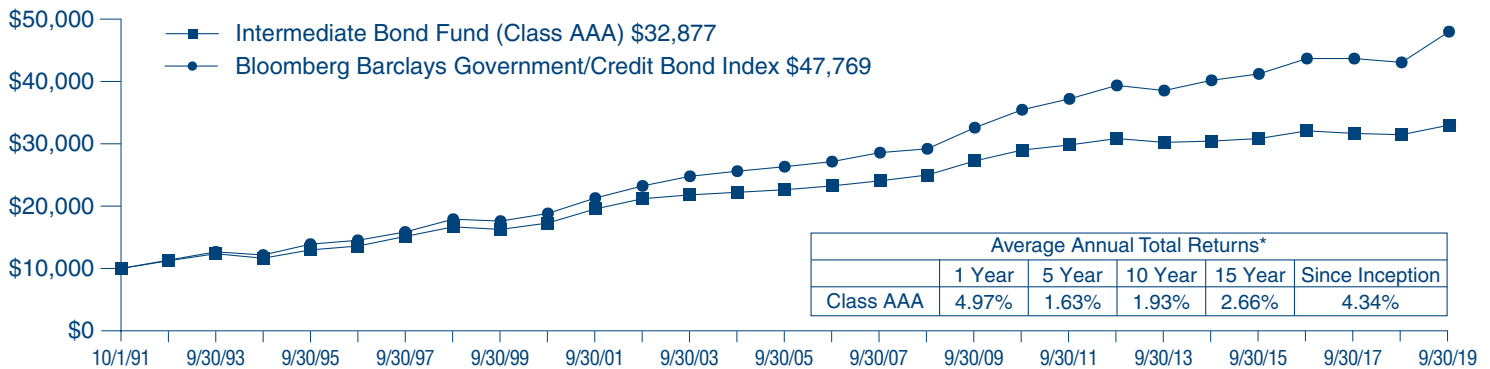
	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>Since Inception (10/1/91)</u>
Intermediate Bond Fund Class AAA	4.97%	1.63%	1.93%	2.66%	4.34%
Bloomberg Barclays Government/Credit Bond Index.....	11.32	3.61	3.94	4.26	5.74(b)

In the current prospectuses dated January 28, 2019, the gross expense ratio for AAA Shares is 2.22%, and the net expense ratio is 1.00% after contractual reimbursements by Teton Advisors, Inc., (the Adviser) in place through January 31, 2020. See page 43 for the expense ratios for the year ended September 30, 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. 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 2 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.

**COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE
INTERMEDIATE BOND FUND CLASS AAA AND
THE BLOOMBERG BARCLAYS GOVERNMENT/CREDIT BOND INDEX (Unaudited)**



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

TETON Westwood Funds

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from April 1, 2019 through September 30, 2019

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

The Expense Table on page 16 illustrates your Fund's costs in two ways:

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the fiscal year ended September 30, 2019.

TETON Westwood Funds

Disclosure of Fund Expenses (Unaudited) (Continued)

For the Six Month Period from April 1, 2019 through September 30, 2019

Expense Table

	Actual Fund Return				Hypothetical 5% Return			
	Beginning Account Value 04/01/19	Ending Account Value 09/30/19	Annualized Expense Ratio	Expenses Paid During Period*	Beginning Account Value 04/01/19	Ending Account Value 09/30/19	Annualized Expense Ratio	Expenses Paid During Period*
TETON Westwood Mighty Mites Fund								
Class AAA	\$1,000.00	\$1,001.20	1.39%	\$ 6.97	\$1,000.00	\$1,018.10	1.39%	\$ 7.03
Class A	\$1,000.00	\$1,000.00	1.64%	\$ 8.22	\$1,000.00	\$1,016.85	1.64%	\$ 8.29
Class C	\$1,000.00	\$ 997.70	2.14%	\$10.72	\$1,000.00	\$1,014.34	2.14%	\$10.81
Class I	\$1,000.00	\$1,002.70	1.14%	\$ 5.72	\$1,000.00	\$1,019.35	1.14%	\$ 5.77
TETON Westwood SmallCap Equity Fund								
Class AAA	\$1,000.00	\$1,005.60	1.25%	\$ 6.28	\$1,000.00	\$1,018.80	1.25%	\$ 6.33
Class A	\$1,000.00	\$1,004.70	1.50%	\$ 7.54	\$1,000.00	\$1,017.55	1.50%	\$ 7.59
Class C	\$1,000.00	\$1,002.10	2.00%	\$10.04	\$1,000.00	\$1,015.04	2.00%	\$10.10
Class I	\$1,000.00	\$1,007.50	1.00%	\$ 5.03	\$1,000.00	\$1,020.05	1.00%	\$ 5.06
TETON Convertible Securities Fund								
Class AAA	\$1,000.00	\$1,057.40	1.15%	\$ 5.93	\$1,000.00	\$1,019.30	1.15%	\$ 5.82
Class A	\$1,000.00	\$1,055.70	1.40%	\$ 7.21	\$1,000.00	\$1,017.05	1.40%	\$ 7.08
Class C	\$1,000.00	\$1,053.00	1.90%	\$ 9.78	\$1,000.00	\$1,015.54	1.90%	\$ 9.60
Class I	\$1,000.00	\$1,058.50	0.90%	\$ 4.64	\$1,000.00	\$1,020.56	0.90%	\$ 4.56
TETON Westwood Equity Fund								
Class AAA	\$1,000.00	\$1,088.60	1.65%	\$ 8.64	\$1,000.00	\$1,016.80	1.65%	\$ 8.34
Class A	\$1,000.00	\$1,087.90	1.90%	\$ 9.94	\$1,000.00	\$1,015.54	1.90%	\$ 9.60
Class C	\$1,000.00	\$1,084.90	2.41%	\$12.60	\$1,000.00	\$1,012.99	2.41%	\$12.16
Class I	\$1,000.00	\$1,089.80	1.40%	\$ 7.33	\$1,000.00	\$1,018.05	1.40%	\$ 7.08
TETON Westwood Balanced Fund								
Class AAA	\$1,000.00	\$1,072.30	1.39%	\$ 7.22	\$1,000.00	\$1,018.10	1.39%	\$ 7.03
Class A	\$1,000.00	\$1,071.40	1.63%	\$ 8.46	\$1,000.00	\$1,016.90	1.63%	\$ 8.24
Class C	\$1,000.00	\$1,068.50	2.15%	\$11.15	\$1,000.00	\$1,014.29	2.15%	\$10.86
Class I	\$1,000.00	\$1,073.80	1.14%	\$ 5.93	\$1,000.00	\$1,019.35	1.14%	\$ 5.77
TETON Westwood Intermediate Bond Fund								
Class AAA	\$1,000.00	\$1,027.20	1.02%	\$ 5.18	\$1,000.00	\$1,019.95	1.02%	\$ 5.16
Class A	\$1,000.00	\$1,026.70	1.12%	\$ 5.69	\$1,000.00	\$1,019.45	1.12%	\$ 5.67
Class C	\$1,000.00	\$1,023.20	1.78%	\$ 9.03	\$1,000.00	\$1,016.14	1.78%	\$ 9.00
Class I	\$1,000.00	\$1,027.60	0.77%	\$ 3.91	\$1,000.00	\$1,021.21	0.77%	\$ 3.90

* Expenses are equal to the Funds' annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following tables present portfolio holdings as a percent of net assets as of September 30, 2019:

TETON Westwood Mighty Mites Fund

Diversified Industrial.....	11.8%	Automotive.....	1.2%
Financial Services.....	9.6%	Metals and Mining.....	1.2%
Health Care.....	8.7%	Consumer Services.....	0.8%
Equipment and Supplies.....	6.9%	Semiconductors.....	0.8%
Aerospace and Defense.....	6.6%	Energy and Utilities: Natural Gas.....	0.8%
Hotels and Gaming.....	4.6%	Entertainment.....	0.7%
Electronics.....	3.7%	Agriculture.....	0.6%
Real Estate.....	3.5%	Communications Equipment.....	0.4%
Food and Beverage.....	3.2%	U.S. Government Obligations.....	0.4%
Business Services.....	3.1%	Energy and Utilities: Integrated.....	0.2%
Consumer Products.....	3.0%	Energy and Utilities: Services.....	0.2%
Machinery.....	2.8%	Wireless Communications.....	0.2%
Specialty Chemicals.....	2.2%	Paper and Forest Products.....	0.2%
Telecommunications.....	2.2%	Closed-End Funds.....	0.1%
Aviation: Parts and Services.....	2.2%	Airlines.....	0.1%
Computer Software and Services.....	2.1%	Educational Services.....	0.1%
Restaurants.....	2.1%	Miscellaneous.....	0.1%
Manufactured Housing and Recreational Vehicles ...	2.1%	Energy and Utilities.....	0.1%
Building and Construction.....	2.1%	Transportation.....	0.0%*
Environmental Control.....	1.9%	Energy and Utilities: Oil.....	0.0%*
Retail.....	1.8%	Other Assets and Liabilities (Net).....	(0.1)%
Automotive: Parts and Accessories.....	1.7%		<u>100.0%</u>
Energy and Utilities: Water.....	1.5%		
Publishing.....	1.3%		
Broadcasting.....	1.2%		

* Amount represents less than 0.05%.

TETON Westwood SmallCap Equity Fund

Banking.....	24.3%	Consumer Products.....	2.2%
Semiconductors.....	11.4%	Diversified Industrial.....	1.7%
Energy and Utilities.....	8.2%	Communications.....	1.5%
U.S. Government Obligations.....	7.2%	Machinery.....	1.2%
Computer Software and Services.....	6.5%	Equipment and Supplies.....	1.1%
Health Care.....	5.8%	Real Estate.....	1.1%
Electronics.....	4.9%	Environmental Control.....	1.0%
Communications Equipment.....	4.9%	Aviation: Parts and Services.....	0.8%
Business Services.....	4.5%	Broadcasting.....	0.8%
Financial Services.....	3.5%	Aerospace.....	0.8%
Automotive.....	3.4%	Transportation.....	0.6%
Specialty Chemicals.....	3.3%	Other Assets and Liabilities (Net).....	(5.8)%
Retail.....	2.8%		<u>100.0%</u>
Building and Construction.....	2.3%		

TETON Convertible Securities Fund

Computer Software and Services.....	23.2%	Energy and Utilities: Water.....	1.2%
Health Care.....	16.4%	Aviation: Parts and Services.....	1.1%
Semiconductors.....	8.8%	Equipment and Supplies.....	1.1%
Energy and Utilities: Integrated.....	7.4%	Publishing.....	1.1%
Energy and Utilities: Services.....	5.9%	Aerospace and Defense.....	1.0%
Financial Services.....	4.5%	Consumer Products.....	1.0%
Telecommunications.....	4.3%	Consumer Services.....	0.8%
U.S. Government Obligations.....	4.2%	Agriculture.....	0.2%
Communications Equipment.....	3.6%	Other Assets and Liabilities (Net).....	(1.4)%
Business Services.....	3.5%		<u>100.0%</u>
Real Estate Investment Trusts.....	3.1%		
Diversified Industrial.....	2.9%		
Transportation.....	2.1%		
Cable and Satellite.....	1.5%		
Industrials.....	1.3%		
Automotive.....	1.2%		

Summary of Portfolio Holdings (Unaudited) (Continued)

TETON Westwood Equity Fund

Health Care.....	12.1%	Entertainment	2.7%
Banking	11.7%	Business Services.....	2.2%
Financial Services	8.5%	Consumer Products.....	2.1%
Retail	8.4%	Energy and Energy Services.....	2.0%
Computer Software and Services	8.2%	Diversified Industrial.....	1.9%
Energy: Integrated.....	8.0%	Transportation.....	1.7%
Food and Beverage.....	6.4%	Other Investment Companies.....	1.1%
Aerospace	6.1%	Semiconductors	1.0%
Telecommunications.....	5.5%	Other Assets and Liabilities (Net)	0.3%
Real Estate	5.2%		<u>100.0%</u>
Energy: Oil.....	4.9%		

TETON Westwood Balanced Fund

U.S. Treasury Notes.....	10.9%	Energy: Oil.....	2.9%
Financial Services	10.5%	Transportation.....	2.5%
Health Care.....	10.4%	Diversified Industrial.....	2.0%
Banking	9.1%	U.S. Treasury Inflation Indexed Notes.....	2.0%
Retail	5.9%	Federal National Mortgage Association.....	1.9%
Computer Software and Services	5.5%	Federal Home Loan Mortgage Corp.....	1.9%
Aerospace	5.0%	Entertainment	1.6%
Energy: Integrated.....	4.8%	Business Services.....	1.2%
U.S. Treasury Bonds.....	3.7%	Energy and Energy Services.....	1.2%
Food and Beverage.....	3.7%	Semiconductors	0.6%
Consumer Products.....	3.4%	Other Assets and Liabilities (Net)	(0.3)%
Telecommunications.....	3.3%		<u>100.0%</u>
Other Investment Companies.....	3.3%		
Real Estate	3.0%		

TETON Westwood Intermediate Bond Fund

Corporate Bonds.....	85.9%
U.S. Government Obligations.....	12.2%
Convertible Corporate Bonds	1.8%
U.S. Government Agency Obligations.....	0.3%
Other Assets and Liabilities (Net).....	(0.2)%
	<u>100.0%</u>

TETON Westwood Mighty Mites Fund

Summary Schedule of Investments — September 30, 2019

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS* — 98.8%				Educational Services — 0.1%		
1,108,900	Aerospace and Defense — 6.6%			125,000	Various Securities	\$ 615,524	\$ 680,000
	Aerojet Rocketdyne Holdings Inc.†	\$ 5,098,958	\$ 56,010,539		Electronics — 3.7%		
438,040	Various Securities	7,233,061	7,481,314	169,999	Bel Fuse Inc., Cl. A(a)	3,107,228	2,330,686
		12,332,019	63,491,853	339,500	CTS Corp.	2,824,101	10,986,220
				63,771	EMRISE Corp.†(d)	0	0
	Agriculture — 0.6%			700,000	Schmitt Industries Inc.†(a)	1,612,360	1,599,500
728,690	Various Securities	6,092,176	5,378,492	188,038	Stoneridge Inc.†	1,977,743	5,823,537
				773,174	Various Securities	5,808,088	14,767,115
	Airlines — 0.1%					15,329,520	35,507,058
265,000	Various Securities	15,815	1,119,300		Energy and Utilities: Integrated — 0.2%		
					Various Securities	683,833	2,316,230
297,790	Automotive — 1.2%			29,000			
	Various Securities	3,706,776	11,853,437		Energy and Utilities: Natural Gas — 0.8%		
1,360,757	Automotive: Parts and Accessories — 1.6%			1,237,784	Various Securities	2,772,380	7,231,837
	Various Securities	18,686,396	15,535,619				
	Aviation: Parts and Services — 2.2%				Energy and Utilities: Oil — 0.0%		
188,040	Ducommun Inc.†	4,760,004	7,972,896	71,830	Various Securities	468,742	311,742
196,200	Kaman Corp.	4,994,792	11,666,052		Energy and Utilities: Services — 0.2%		
37,396	Various Securities	228,168	1,097,022	1,761,550	Various Securities	5,098,198	2,300,173
		9,982,964	20,735,970				
				81,304	Energy and Utilities: Water — 1.5%		
	Broadcasting — 1.2%			333,156	SJW Group	2,054,236	5,552,250
902,000	Beasley Broadcast Group Inc., Cl. A(a)	4,965,303	2,796,200		Various Securities	4,533,732	9,197,408
1,332,028	Various Securities	4,016,891	9,172,501			6,587,968	14,749,658
		8,982,194	11,968,701				
				1,519,130	Entertainment — 0.7%		
	Building and Construction — 2.1%				Various Securities	5,207,608	7,173,599
133,000	Gibraltar Industries Inc.†	3,133,522	6,110,020	407,853			
98,400	The Monarch Cement Co.	2,612,568	6,051,600		Environmental Control — 1.9%		
1,098,074	Various Securities	8,455,116	7,793,415	45,621	Casella Waste Systems Inc., Cl. A†	2,022,942	17,513,208
		14,201,206	19,955,035		Various Securities	689,128	792,601
						2,712,070	18,305,809
	Business Services — 3.1%			192,766	Equipment and Supplies — 6.9%		
402,451	Team Inc.†	6,327,227	7,264,241	571,000	CIRCOR International Inc.† . . .	6,300,943	7,238,363
28,792	Trans-Lux Corp.†(a)(b)(c)	25,123	14,756	210,000	Federal Signal Corp.	3,734,986	18,694,540
941,292	Trans-Lux Corp.†(a)	821,332	482,412	490,000	Interpump Group SpA	1,523,486	6,637,819
1,871,561	Various Securities	14,698,126	22,172,407		Kimball International Inc., Cl. B.	5,071,210	9,457,000
		21,871,808	29,933,816	360,431	The Eastern Co.(a)	6,673,582	8,945,897
				337,820	The L.S. Starrett Co., Cl. A†(a) .	3,705,434	1,959,356
	Communications Equipment — 0.4%			1,092,178	Various Securities	12,175,256	14,110,099
719,000	Various Securities	4,614,058	4,029,705			39,184,897	67,043,074
2,590,792	Computer Software and Services — 2.1%				Financial Services — 9.1%		
	Various Securities	15,799,952	20,703,250	302,158	Atlantic Capital Bancshares Inc.†	5,339,986	5,239,420
				1,120	Farmers & Merchants Bank of Long Beach	6,157,165	8,904,000
800,000	Consumer Products — 3.0%			657,872	Flushing Financial Corp.	11,253,397	13,292,304
5,969,212	Marine Products Corp.	5,766,933	11,328,000	10	Guaranty Corp., Cl. A†(d)	137,500	75,000
	Various Securities	16,214,919	17,526,334	4,061,185	Various Securities	48,157,484	60,483,265
		21,981,852	28,854,334			71,045,532	87,993,989
445,320	Consumer Services — 0.8%				Food and Beverage — 3.2%		
118,800	1-800-Flowers.com Inc., Cl. A† .	1,653,925	6,588,509	2,260,562	Various Securities	26,524,853	31,207,587
	Various Securities	1,103,912	1,273,434				
		2,757,837	7,861,943		Health Care — 8.7%		
					BioTelemetry Inc.†	908,156	5,294,900
270,000	Diversified Industrial — 11.8%			130,000	Cutera Inc.†	5,778,772	11,251,796
	Burnham Holdings Inc., Cl. A(a)	4,323,837	3,847,500	384,940	Neogen Corp.†	476,321	10,488,940
84,673	Chase Corp.	1,320,157	9,262,379	154,000	Quidel Corp.†	1,394,874	6,993,900
516,579	Griffon Corp.	5,735,883	10,832,662	114,000	SurModics Inc.†	2,409,935	5,394,301
65,120	John Bean Technologies Corp. .	1,905,047	6,474,882	117,934	Targanta Therapeutics Corp., Escrow†(d)	0	0
287,170	Lawson Products Inc.†	4,302,426	11,122,094	2,000	Zealand Pharma A/St.	3,494,481	7,077,891
1,022,900	Myers Industries Inc.	15,911,250	18,054,185	2,617,920	Various Securities	16,399,868	37,472,956
215,431	Park-Ohio Holdings Corp.	4,957,445	6,432,770			30,862,407	83,974,684
640,000	Steel Partners Holdings LP† . . .	10,328,342	8,192,000				
519,000	Tredegar Corp.	8,837,769	10,130,880		Hotels and Gaming — 4.6%		
522,554	Twin Disc Inc.†	9,615,851	5,533,847	66,620	Churchill Downs Inc.	1,086,907	8,224,572
3,076,308	Various Securities	23,299,571	24,401,181				
		90,537,578	114,284,380				

See accompanying notes to financial statements.

TETON Westwood Mighty Mites Fund

Summary Schedule of Investments (Continued) — September 30, 2019

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS* (Continued)				Wireless Communications — 0.2%			
Hotels and Gaming (Continued)				1,100,000	Various Securities	\$ 1,366,361	\$ 2,156,000
641,210	Golden Entertainment Inc.†	\$ 6,807,644	\$ 8,521,681	TOTAL COMMON STOCKS			
353,812	The Marcus Corp.	4,455,756	13,094,582			587,423,584	954,398,251
2,019,240	Various Securities	10,853,034	14,745,624	CLOSED-END FUNDS* — 0.1%			
		23,203,341	44,586,459	127,800	Various Securities	1,152,872	1,137,420
Machinery — 2.8%				PREFERRED STOCKS* — 0.6%			
326,000	Astec Industries Inc.	11,457,875	10,138,600	Automotive: Parts and Accessories — 0.1%			
559,000	Gencor Industries Inc.†	3,819,715	6,489,990	46,300	Various Securities	186,816	998,195
151,334	Various Securities	2,733,575	10,121,673	Financial Services — 0.5%			
		18,011,165	26,750,263	233,000	Various Securities	7,323,349	4,932,610
Manufactured Housing and Recreational Vehicles — 2.1%				TOTAL PREFERRED STOCKS			
55,555	Cavco Industries Inc.†	3,142,786	10,671,560			7,510,165	5,930,805
338,750	Various Securities	3,479,255	9,552,465	CONVERTIBLE PREFERRED STOCKS* — 0.1%			
		6,622,041	20,224,025	Energy and Utilities — 0.1%			
Metals and Mining — 1.2%				15,095	Various Securities	313,221	332,090
717,000	Osisko Gold Royalties Ltd.	10,420,098	6,662,090	Food and Beverage — 0.0%			
1,103,540	Various Securities	2,669,519	4,411,387	500	Various Securities	7,625	15,590
		13,089,617	11,073,477	TOTAL CONVERTIBLE PREFERRED STOCKS			
Paper and Forest Products — 0.2%						320,846	347,680
26,800	Various Securities	2,281,278	1,876,000	RIGHTS* — 0.0%			
Publishing — 1.3%				Entertainment — 0.0%			
852,600	The E.W. Scripps Co., Cl. A	5,156,637	11,322,528	550,000	Media General Inc., CVR†(d)	1	1
279,057	Various Securities	1,187,290	899,909	Health Care — 0.0%			
		6,343,927	12,222,437	200,000	Teva Pharmaceutical Industries Ltd., CCCP,		
Real Estate — 3.5%					expire 02/20/23†(d).	103,591	0
281,450	Griffin Industrial Realty Inc.(a)	8,150,899	10,681,028	400,000	Various Securities	137,800	228,000
527,269	Reading International Inc., Cl. A†	4,919,287	6,306,137			241,391	228,000
2,508	Royalty LLC†(d)	0	255	Specialty Chemicals — 0.0%			
1,444,907	Various Securities	13,634,450	16,645,740	30,000	A. Schulman Inc., CVR†(d)	15,690	15,690
		26,704,636	33,633,160	TOTAL RIGHTS			
Restaurants — 2.1%						257,082	243,691
222,234	Nathan's Famous Inc.(a)	3,237,026	15,967,513	WARRANTS* — 0.0%			
109,639	Various Securities	3,147,040	4,324,144	Energy and Utilities — 0.0%			
		6,384,066	20,291,657	86	Key Energy Services Inc., expire 12/15/21†(d).	0	17
Retail — 1.8%				86	Key Energy Services Inc., expire 12/15/20†(d).	0	4
172,240	Ingles Markets Inc., Cl. A	2,977,603	6,693,246			0	21
907,584	Various Securities	11,172,431	10,222,162	Environmental Control — 0.0%			
		14,150,034	16,915,408	200	Various Securities	58	43
Semiconductors — 0.8%				Health Care — 0.0%			
162,740	Entegris Inc.	1,088,226	7,658,544	17,474	Various Securities	15,533	5,846
2,000	Various Securities	23,663	23,360	TOTAL WARRANTS			
		1,111,889	7,681,904			15,591	5,910
Specialty Chemicals — 2.2%							
1,086,593	Ferro Corp.†	5,209,733	12,886,993				
267,226	General Chemical Group Inc.†(a)	59,859	2,138				
713,301	Various Securities	7,984,840	8,531,898				
		13,254,432	21,421,029				
Telecommunications — 2.2%							
278,000	Shenandoah Telecommuni- cations Co.	1,472,162	8,832,060				
1,881,491	Various Securities	14,397,561	11,910,097				
		15,869,723	20,742,157				
Transportation — 0.0%							
17,000	Various Securities	374,911	323,000				

See accompanying notes to financial statements.

TETON Westwood Mighty Mites Fund

Summary Schedule of Investments (Continued) — September 30, 2019

Principal Amount		Cost	Market Value
	CONVERTIBLE CORPORATE BONDS* — 0.0%		
	Telecommunications — 0.0%		
\$ 180,000	Various Securities	\$ 180,000	\$ 215,308
	U.S. GOVERNMENT OBLIGATIONS* — 0.4%		
3,796,000	Various Securities	3,783,123	3,784,099
	TOTAL MISCELLANEOUS INVESTMENTS — 0.1%(e) .	568,202	559,073
	TOTAL INVESTMENTS — 100.1% . .	\$601,211,465	966,622,237
	Other Assets and Liabilities (Net) — (0.1)% .		(906,592)
	NET ASSETS — 100.0%	\$ 965,715,645	

This Summary Schedule of Investments does not reflect the complete portfolio holdings of the Fund. It includes the Fund's 50 largest holdings, each investment of any issuer that exceeds 1% of the Fund's net assets, and affiliated or Level 3 securities, if any.

* "Various Securities" consist of issuers not identified as a top 50 holding, issues or issuers not exceeding 1% of net assets individually or in the aggregate, any issuers that are not affiliated or level 3 securities, if any as of September 30, 2019. The complete Schedule of Investments is available (i) without charge, upon request, by calling 800-GABELLI (800-422-3554); and (ii) on the SEC'S website at <http://www.sec.gov>.

- (a) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (c) At September 30, 2019, the Fund held an investment in a restricted and illiquid security amounting to \$14,756 or 0.00% of net assets., which was valued under methods approved by the Board of Trustees as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	09/30/19 Carrying Value Per Share
28,792	Trans-Lux Corp.	06/01/09- 09/25/18	\$25,123	\$0.5125

- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Represents previously undisclosed, unrestricted securities which the Fund has held for less than one year.
- † Non-income producing security.

TETON Westwood SmallCap Equity Fund

Schedule of Investments — September 30, 2019

Shares		Cost	Market Value	Shares		Cost	Market Value
	COMMON STOCKS — 98.6%						
	Aerospace — 0.8%						
3,600	Hexcel Corp.	\$ 109,475	\$ 295,668	4,100	LogMeIn Inc.	\$ 282,556	\$ 290,936
				44,000	NetScout Systems Inc.†	973,417	1,014,640
				15,600	Progress Software Corp.	358,726	593,736
						<u>2,009,434</u>	<u>2,503,235</u>
	Automotive — 3.4%				Consumer Products — 2.2%		
14,100	Rush Enterprises Inc., Cl. A	359,374	543,978	21,900	Hanesbrands Inc.	354,390	335,508
19,700	Winnebago Industries Inc.	598,273	755,495	7,300	Oxford Industries Inc.	444,262	523,410
		<u>957,647</u>	<u>1,299,473</u>			<u>798,652</u>	<u>858,918</u>
	Aviation: Parts and Services — 0.8%				Diversified Industrial — 1.7%		
8,000	AAR Corp.	267,789	329,680	3,900	Fabrinett.	142,528	203,970
	Banking — 24.3%			24,300	Steelcase Inc., Cl. A	340,140	447,120
22,600	Atlantic Capital Bancshares Inc.†	410,019	391,884			<u>482,668</u>	<u>651,090</u>
9,433	Atlantic Union Bankshares Corp.	223,128	351,332		Electronics — 4.9%		
15,600	Banc of California Inc.	288,439	220,584	13,300	Advanced Energy Industries Inc.†	614,276	763,553
13,200	BankUnited Inc.	364,856	443,784	5,800	FARO Technologies Inc.†	184,846	280,430
5,900	Berkshire Hills Bancorp Inc.	153,535	172,811	12,100	Plantronics Inc.	470,296	451,572
21,662	Cadence BanCorp.	342,301	379,951	25,700	TTM Technologies Inc.†	299,653	313,412
13,400	CenterState Bank Corp.	309,741	321,399	900	Woodward Inc.	55,787	97,047
8,400	Columbia Banking System Inc.	257,223	309,960			<u>1,624,858</u>	<u>1,906,014</u>
3,200	Financial Institutions Inc.	56,688	96,576		Energy and Utilities — 8.2%		
34,400	First Foundation Inc.	531,613	525,460	9,300	Apergy Corp.†	285,750	251,565
10,200	Flushing Financial Corp.	164,000	206,091	55,200	Centennial Resource Development Inc., Cl. A†	765,408	249,228
9,300	Glacier Bancorp Inc.	175,557	376,278	41,200	Magnolia Oil & Gas Corp., Cl. A†	487,727	457,320
20,100	Heritage Commerce Corp.	186,247	236,276	27,000	Matador Resources Co.†	515,467	446,310
52,050	Investors Bancorp Inc.	561,191	591,288	23,700	Oceanering International Inc.†	442,687	321,135
19,000	LegacyTexas Financial Group Inc.	451,549	827,070	34,500	Parsley Energy Inc., Cl. A	822,353	579,600
6,500	Live Oak Bancshares Inc.	114,239	117,650	94,200	Patterson-UTI Energy Inc.	1,500,341	805,410
12,150	OceanFirst Financial Corp.	261,398	286,740	2,100	Penn Virginia Corp.†	88,616	61,047
17,350	OFG Bancorp.	174,937	379,965			<u>4,908,349</u>	<u>3,171,615</u>
8,200	Oritani Financial Corp.	123,867	145,099		Environmental Control — 1.0%		
17,000	PCSB Financial Corp.	286,964	339,830	22,600	Evoqua Water Technologies Corp.†	212,104	384,652
29,206	Sterling Bancorp	320,389	585,872		Equipment and Supplies — 1.1%		
22,200	TrustCo Bank Corp.	147,725	180,930	11,300	CIRCOR International Inc.†	447,379	424,315
19,050	Umpqua Holdings Corp.	280,046	313,563		Financial Services — 3.5%		
24,600	Valley National Bancorp.	244,266	267,402	3,703	Brookfield Asset Management Inc., Cl. A	196,926	196,592
23,700	Veritex Holdings Inc.	632,717	575,081	16,600	Brown & Brown Inc.	250,019	598,596
14,000	Washington Federal Inc.	300,174	517,860	11,800	Coastal Financial Corp.†	168,394	178,298
4,700	Washington Trust Bancorp Inc.	125,134	227,057	6,500	Stifel Financial Corp.	262,650	372,970
		<u>7,487,943</u>	<u>9,387,793</u>			<u>877,989</u>	<u>1,346,456</u>
	Broadcasting — 0.8%				Health Care — 5.8%		
11,800	Chicken Soup For The Soul Entertainment Inc.†	120,542	114,460	2,700	AMN Healthcare Services Inc.†	133,553	155,412
17,600	Hemisphere Media Group Inc.†	206,059	215,072	1,780	ICU Medical Inc.†	129,303	284,088
		<u>326,601</u>	<u>329,532</u>	12,800	Natus Medical Inc.†	362,734	407,552
				6,550	Omnicell Inc.†	163,674	473,369
	Building and Construction — 2.3%			44,900	Patterson Cos. Inc.	796,800	800,118
6,300	EMCOR Group Inc.	295,185	542,556	4,100	Supernus Pharmaceuticals Inc.†	121,200	112,668
10,900	MYR Group Inc.†	185,196	341,061			<u>1,707,264</u>	<u>2,233,207</u>
		<u>480,381</u>	<u>883,617</u>		Machinery — 1.2%		
	Business Services — 4.5%			42,300	Mueller Water Products Inc., Cl. A	471,820	475,452
21,000	ABM Industries Inc.	654,558	762,720		Real Estate — 1.1%		
4,850	FTI Consulting Inc.†	153,369	514,051	6,000	Equity Commonwealth, REIT	181,068	205,500
6,600	McGrath RentCorp.	210,364	459,294	15,200	Paramount Group Inc., REIT	234,541	202,920
		<u>1,018,291</u>	<u>1,736,065</u>			<u>415,609</u>	<u>408,420</u>
	Communications — 1.5%				Retail — 2.8%		
16,100	Meredith Corp.	588,589	590,226	3,550	American Eagle Outfitters Inc.	45,213	57,581
	Communications Equipment — 4.9%			38,000	Ethan Allen Interiors Inc.	721,833	725,800
94,500	Extreme Networks Inc.†	563,293	687,487	14,100	The Hain Celestial Group Inc.†	253,723	302,797
122,800	Infinera Corp.†	850,952	669,260			<u>1,020,769</u>	<u>1,086,178</u>
5,722	Lumentum Holdings Inc.†	246,293	306,470				
15,500	Switch Inc., Cl. A	111,834	242,110				
		<u>1,772,372</u>	<u>1,905,327</u>				
	Computer Software and Services — 6.5%						
8,300	Bottomline Technologies Inc.†	225,173	326,605				
31,300	Cloudera Inc.†	169,562	277,318				

See accompanying notes to financial statements.

TETON Westwood SmallCap Equity Fund
Schedule of Investments (Continued) — September 30, 2019

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)					U.S. GOVERNMENT OBLIGATIONS — 7.2%		
Semiconductors — 11.4%				\$2,787,000	U.S. Treasury Bills, 1.938% to 2.034% ^{††} , 10/17/19 to 11/21/19	\$ 2,779,706	\$ 2,780,246
2,600	Cabot Microelectronics Corp.	\$ 123,045	\$ 367,146				
30,900	Cypress Semiconductor Corp.	278,213	721,206				
24,300	Entegris Inc.	375,870	1,143,558				
28,100	FormFactor Inc. [†]	281,699	523,925				
12,600	MACOM Technology Solutions Holdings Inc. [†]	231,736	270,837		TOTAL INVESTMENTS — 105.8% .	<u>\$34,372,064</u>	40,914,224
20,600	Marvell Technology Group Ltd. . . .	288,418	514,382		Other Assets and Liabilities (Net) — (5.8)%		<u>(2,245,383)</u>
8,400	Nanometrics Inc. [†]	252,067	274,008		NET ASSETS — 100.0%		<u>\$38,668,841</u>
10,861	Versum Materials Inc.	285,361	574,873				
		<u>2,116,409</u>	<u>4,389,935</u>				
Specialty Chemicals — 3.3%				(a)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.		
41,400	Darling Ingredients Inc. [†]	684,837	791,982	†	Non-income producing security.		
29,100	Ferro Corp. [†]	442,466	345,126	††	Represents annualized yields at dates of purchase.		
4,700	PolyOne Corp.	137,107	153,455	CVR	Contingent Value Right		
		<u>1,264,410</u>	<u>1,290,563</u>	REIT	Real Estate Investment Trust		
Transportation — 0.6%							
7,800	The Greenbrier Companies Inc.	213,945	234,936				
	TOTAL COMMON STOCKS	<u>31,580,747</u>	<u>38,122,367</u>				
RIGHTS — 0.0%							
Specialty Chemicals — 0.0%							
22,200	A. Schulman Inc., CVR [†] (a)	11,611	11,611				

See accompanying notes to financial statements.

TETON Convertible Securities Fund

Schedule of Investments — September 30, 2019

Principal Amount	Cost	Market Value	Principal Amount	Cost	Market Value
Convertible Corporate Bonds — 71.4%					
Aerospace and Defense — 1.0%					
\$ 250,000	Aerojet Rocketdyne Holdings Inc., 2.250%, 12/15/23	\$ 253,359 \$ 499,219	\$ 500,000	Proofpoint Inc., 0.250%, 08/15/24(a).	\$ 528,897 \$ 542,570
			500,000	PROS Holdings Inc., 1.000%, 05/15/24(a).	627,952 568,258
			250,000	Q2 Holdings Inc., 0.750%, 02/15/23	274,956 367,344
				0.750%, 06/01/26(a).	396,441 415,800
615,000	Automotive — 1.2% Tesla Inc., 2.000%, 05/15/24	603,949 626,181	200,000	SailPoint Technologies Holding Inc., 0.125%, 09/15/24(a).	200,000 191,050
			400,000	Splunk Inc., 1.125%, 09/15/25	407,467 439,250
500,000	Aviation: Parts and Services — 1.1% Kaman Corp., 3.250%, 05/01/24	529,688 572,897	800,000	Vocera Communications Inc., 1.500%, 05/15/23	856,512 840,651
			500,000	Workiva Inc., 1.125%, 08/15/26(a).	495,522 458,635
509,000	Business Services — 3.5% Bristow Group Inc., 4.500%, 06/01/23	545,113 63,625			10,844,726 11,490,248
750,000	Perficient Inc., 2.375%, 09/15/23	751,303 896,841	Consumer Services — 0.8%		
310,000	RingCentral Inc., Zero Coupon, 03/15/23	320,572 501,360	300,000	Extra Space Storage LP, 3.125%, 10/01/35(a).	306,786 383,463
292,000	Team Inc., 5.000%, 08/01/23	291,448 323,408			
		1,908,436 1,785,234	Diversified Industrial — 1.9%		
			300,000	Chart Industries Inc., 1.000%, 11/15/24(a).	363,128 376,872
	Cable and Satellite — 1.5% DISH Network Corp., 3.375%, 08/15/26	805,282 734,965	500,000	KBR Inc., 2.500%, 11/01/23(a).	507,978 580,345
					871,106 957,217
985,000	Communications Equipment — 3.6% InterDigital Inc., 2.000%, 06/01/24(a).	987,869 970,839	Energy and Utilities: Integrated — 1.3%		
712,000	Lumentum Holdings Inc., 0.250%, 03/15/24	784,773 827,708	750,000	SunPower Corp., 4.000%, 01/15/23	650,049 682,192
		1,772,642 1,798,547			
			Energy and Utilities: Services — 2.2%		
	Computer Software and Services — 22.7% Blackline Inc., 0.125%, 08/01/24(a).	501,217 479,276	1,100,000	Cheniere Energy Inc., 4.250%, 03/15/45	821,997 853,875
500,000	Boingo Wireless Inc., 1.000%, 10/01/23(a).	759,341 694,125	250,000	Tesla Energy Operations Inc., 1.625%, 11/01/19	248,612 247,686
840,000	Coupa Software Inc., 0.125%, 06/15/25(a).	605,413 646,787			1,070,609 1,101,561
590,000	CSG Systems International Inc., 4.250%, 03/15/36(a).	569,938 624,512	Financial Services — 1.2%		
550,000	Evolent Health Inc., 1.500%, 10/15/25(a).	661,680 453,250	300,000	Encore Capital Europe Finance Ltd., 4.500%, 09/01/23	314,665 310,190
700,000	GDS Holdings Ltd., 2.000%, 06/01/25	438,735 544,759	199,000	LendingTree Inc., 0.625%, 06/01/22	219,919 319,256
523,000	IAC Financeco 3 Inc., 2.000%, 01/15/30(a).	751,937 811,850			534,584 629,446
750,000	LivePerson Inc., 0.750%, 03/01/24(a).	443,177 514,074	Health Care — 15.1%		
440,000	MercadoLibre Inc., 2.000%, 08/15/28	491,658 736,491	495,000	Aerie Pharmaceuticals Inc., 1.500%, 10/01/24(a).	544,001 498,968
305,000	Nice Systems Inc., 1.250%, 01/15/24	319,373 545,520	235,000	Clovis Oncology Inc., 4.500%, 08/01/24(a).	235,000 177,470
100,000	Okta Inc., 0.250%, 02/15/23	104,348 210,470	350,000	CONMED Corp., 2.625%, 02/01/24(a).	364,210 434,910
500,000	PAR Technology Corp., 4.500%, 04/15/24(a).	530,442 556,277	195,000	DexCom Inc., 0.750%, 12/01/23(a).	201,585 229,071
570,000	Pluralsight Inc., 0.375%, 03/01/24(a).	499,514 490,181	500,000	Exact Sciences Corp., 0.375%, 03/15/27	514,099 541,900

See accompanying notes to financial statements.

TETON Convertible Securities Fund
Schedule of Investments (Continued) — September 30, 2019

<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
CONVERTIBLE CORPORATE BONDS (Continued)				\$ 590,000	GOL Equity Finance SA, 3.750%, 07/15/24(a).	\$ 600,504	\$ 622,819
\$ 404,000	Health Care (Continued)					1,043,175	1,038,756
	Insulet Corp., 1.375%, 11/15/24	\$ 446,844	\$ 744,250				
	0.375%, 09/01/26(a).	300,000	305,673				
300,000	Intercept Pharmaceuticals Inc., 2.000%, 05/15/26	280,163	271,125		TOTAL CONVERTIBLE CORPORATE BONDS	33,700,936	36,129,612
400,000	Invacare Corp., 4.500%, 06/01/22	384,616	336,089	<u>Shares</u>			
495,000	Invitae Corp., 2.000%, 09/01/24(a).	514,280	494,134		CONVERTIBLE PREFERRED STOCKS — 2.3%		
337,000	Neurocrine Biosciences Inc., 2.250%, 05/15/24	371,541	462,266	1,000	Agriculture — 0.2%		
500,000	Pacira BioSciences Inc., 2.375%, 04/01/22	507,436	494,235	600	Bunge Ltd., 4.875%.	94,950	101,630
400,000	Paratek Pharmaceuticals Inc., 4.750%, 05/01/24	395,524	293,187	117	Financial Services — 2.1%		
100,000	Repligen Corp., 0.375%, 07/15/24	100,000	99,375		Bank of America Corp., 7.250%, Ser. L	804,556	899,526
350,000	Retrophin Inc., 2.500%, 09/15/25	324,348	260,824		Wells Fargo & Co., 7.500%, Ser. L	149,190	178,131
708,000	Supernus Pharmaceuticals Inc., 0.625%, 04/01/23	721,089	659,218			953,746	1,077,657
770,000	Tabula Rasa HealthCare Inc., 1.750%, 02/15/26(a).	778,906	835,795	5,150	TOTAL CONVERTIBLE PREFERRED STOCKS	1,048,696	1,179,287
300,000	Teladoc Health Inc., 3.000%, 12/15/22	308,641	513,469		MANDATORY CONVERTIBLE SECURITIES (b) — 23.0%		
		7,292,283	7,651,959		Consumer Products — 1.0%		
				4,000	Energizer Holdings Inc., Ser. A 7.500%, 01/15/22	521,484	487,602
					Diversified Industrial — 1.0%		
				20,200	Colfax Corp., 5.750%, 01/15/22	416,600	522,160
500,000	Publishing — 1.1%			5,000	Energy and Utilities: Integrated — 6.1%		
	Gannett Co. Inc., 4.750%, 04/15/24	534,757	541,600		CenterPoint Energy Inc., Ser. B 7.000%, 09/01/21	1,034,043	1,055,652
				14,000	DTE Energy Co., 6.500%, 10/01/19	266,172	290,050
250,000	Semiconductors — 6.8%				NextEra Energy Inc., 4.872%, 09/01/22	680,031	702,380
	Adesto Technologies Corp., 4.250%, 09/15/24(a).	250,000	253,809	3,535	Sempra Energy, Ser. A, 6.000%, 01/15/21	360,105	417,837
250,000	Cypress Semiconductor Corp., 4.500%, 01/15/22	273,428	436,532	1,970	Ser. B, 6.750%, 07/15/21	207,963	231,790
500,000	Inphi Corp., 1.125%, 12/01/20	528,023	781,270	7,500	The Southern Co., 6.750%, 08/01/22	376,645	401,325
500,000	Knowles Corp., 3.250%, 11/01/21	525,889	643,028			2,924,959	3,099,034
758,000	Rambus Inc., 1.375%, 02/01/23	742,572	754,782	10,180	Energy and Utilities: Services — 3.7%		
300,000	Teradyne Inc., 1.250%, 12/15/23	359,557	571,140		American Electric Power Co. Inc., 6.125%, 03/15/22	516,072	560,714
		2,679,469	3,440,561	5,000	Dominion Energy Inc., Ser. A 7.250%, 06/01/22	508,795	528,750
				14,705	South Jersey Industries Inc., 7.250%, 04/15/21	779,922	759,807
						1,804,789	1,849,271
305,000	Telecommunications — 4.3%				Energy and Utilities: Water — 1.2%		
	8x8 Inc., 0.500%, 02/01/24(a).	325,527	321,048	9,720	Aqua America Inc., 6.000%, 04/30/22	545,865	589,032
1,000,000	Infinera Corp., 2.125%, 09/01/24	874,402	872,570		Equipment and Supplies — 1.1%		
500,000	Liberty Latin America Ltd., 2.000%, 07/15/24(a).	499,516	500,567	500	Danaher Corp., Ser. A 4.750%, 04/15/22	515,260	570,025
300,000	Twilio Inc., 0.250%, 06/01/23	300,591	501,381		Financial Services — 1.2%		
		2,000,036	2,195,566	2,538	Assurant Inc., Ser. D 6.500%, 03/15/21	260,201	317,301
				6,000	New York Community Capital Trust V, 6.000%, 11/01/51	300,700	300,000
500,000	Transportation — 2.1%					560,901	617,301
	Atlas Air Worldwide Holdings Inc., 1.875%, 06/01/24	442,671	415,937				

See accompanying notes to financial statements.

TETON Convertible Securities Fund
Schedule of Investments (Continued) — September 30, 2019

Shares		Cost	Market Value	Shares		Cost	Market Value
	MANDATORY CONVERTIBLE SECURITIES (b) (Continued)				COMMON STOCKS — 0.5%		
	Health Care — 1.3%			1,664	Computer Software and Services — 0.5%		
2,730	Avantor Inc., Ser. A				Alibaba Group Holding Ltd.,		
	6.250%, 05/15/22	\$ 154,885	\$ 146,574		ADR†.	\$ 248,934	\$ 278,271
8,494	Becton Dickinson and Co.,						
	Ser. A			Principal Amount			
	6.125%, 05/01/20	463,626	525,864				
		618,511	672,438		U.S. GOVERNMENT OBLIGATIONS — 4.2%		
	Industrials — 1.3%			\$2,139,000	U.S. Treasury Bills,		
8,032	International Flavors &				1.762% to 2.065%††,		
	Fragrances Inc.,				10/24/19 to 12/26/19	2,130,962	2,130,933
	6.000%, 09/15/21	416,608	377,825				
5,200	Rexnord Corp., Ser. A				TOTAL		
	5.750%, 11/15/19	267,069	284,960		INVESTMENTS — 101.4% . .	\$ 48,048,276	51,365,573
		683,677	662,785		Other Assets and Liabilities (Net) — (1.4)% . .		(728,226)
	Real Estate Investment Trusts — 3.1%				NET ASSETS — 100.0%		\$ 50,637,347
504	Crown Castle International						
	Corp., Ser. A			(a)	Security exempt from registration under Rule 144A of the Securities		
	6.875%, 08/01/20	538,469	636,134		Act of 1933, as amended. These securities may be resold in transactions		
7,500	QTS Realty Trust Inc., Ser. B			(b)	exempt from registration, normally to qualified institutional buyers.		
	6.500%,	781,733	911,175		Mandatory convertible securities are required to be converted on the		
		1,320,202	1,547,309		dates listed; they generally may be converted prior to these dates at		
	Semiconductors — 2.0%				the option of the holder.		
1,005	Broadcom Inc., Ser. A			†	Non-income producing security.		
	8.000%, 09/30/22	1,006,500	1,030,513	††	Represents annualized yields at dates of purchase.		
	TOTAL MANDATORY CONVERTIBLE SECURITIES	10,918,748	11,647,470	ADR	American Depositary Receipt		

See accompanying notes to financial statements.

TETON Westwood Equity Fund

Schedule of Investments — September 30, 2019

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 98.6%				Food and Beverage — 6.4%			
Aerospace — 6.1%				General Mills Inc.			
6,095	General Dynamics Corp.	\$ 923,606	\$ 1,113,739	21,757	Hormel Foods Corp.	\$ 1,099,594	\$ 1,199,246
2,989	Northrop Grumman Corp.	957,069	1,120,247	27,130	PepsiCo Inc.	982,257	1,186,395
3,127	The Boeing Co.	501,736	1,189,730	8,791		767,588	1,205,246
		<u>2,382,411</u>	<u>3,423,716</u>			<u>2,849,439</u>	<u>3,590,887</u>
Banking — 11.7%				Health Care — 12.1%			
65,805	Bank of America Corp.	1,221,600	1,919,532	14,030	Abbott Laboratories	600,555	1,173,890
17,113	JPMorgan Chase & Co.	1,020,220	2,014,029	5,770	Becton, Dickinson and Co.	999,872	1,459,579
33,185	Wells Fargo & Co.	1,631,033	1,673,851	13,070	Johnson & Johnson.	1,405,201	1,690,997
20,865	Western Alliance Bancorp.	1,093,105	961,459	13,150	Medtronic plc	1,105,102	1,428,353
		<u>4,965,958</u>	<u>6,568,871</u>	4,772	UnitedHealth Group Inc.	1,112,005	1,037,051
						<u>5,222,735</u>	<u>6,789,870</u>
Business Services — 2.2%				Real Estate — 5.2%			
8,902	Equifax Inc.	1,094,820	1,252,244	4,690	Crown Castle International Corp.,		
					REIT	526,567	651,957
Computer Software and Services — 8.2%				4,568	Public Storage, REIT.	985,751	1,120,393
10,302	Activision Blizzard Inc.	571,183	545,182	30,122	STORE Capital Corp., REIT.	1,079,270	1,126,864
876	Alphabet Inc., Cl. A†	728,398	1,069,719			<u>2,591,588</u>	<u>2,899,214</u>
2,995	Apple Inc.	605,526	670,790				
2,514	CACI International Inc., Cl. A†	545,179	581,388		Retail — 8.4%		
12,755	Microsoft Corp.	1,140,333	1,773,328	7,969	Advance Auto Parts Inc.	1,230,325	1,318,073
		<u>3,590,619</u>	<u>4,640,407</u>	33,994	CVS Health Corp.	2,553,219	2,144,002
				5,441	The Home Depot Inc.	697,474	1,262,421
						<u>4,481,018</u>	<u>4,724,496</u>
Consumer Products — 2.1%							
16,083	Colgate-Palmolive Co.	939,339	1,182,261		Semiconductors — 1.0%		
					Marvell Technology Group Ltd. . . .	540,980	584,672
Diversified Industrial — 1.9%				23,415			
6,294	Honeywell International Inc.	806,073	1,064,945		Telecommunications — 5.5%		
					AT&T Inc.	2,023,429	1,960,225
Energy and Energy Services — 2.0%				51,803	Motorola Solutions Inc.	800,837	1,159,981
15,093	EOG Resources Inc.	1,359,469	1,120,202	6,807		<u>2,824,266</u>	<u>3,120,206</u>
Energy: Integrated — 8.0%					Transportation — 1.7%		
17,475	CMS Energy Corp.	791,822	1,117,526	5,860	Union Pacific Corp.	334,043	949,203
8,450	DTE Energy Co.	1,005,475	1,123,512				
4,854	NextEra Energy Inc.	393,231	1,130,933		TOTAL COMMON STOCKS	<u>45,194,762</u>	<u>55,469,315</u>
11,807	WEC Energy Group Inc.	575,099	1,122,846				
		<u>2,765,627</u>	<u>4,494,817</u>		SHORT TERM INVESTMENT — 1.1%		
					Other Investment Companies — 1.1%		
Energy: Oil — 4.9%					Dreyfus Treasury Securities Cash		
14,152	Chevron Corp.	1,436,499	1,678,427	639,544	Management, 1.830%*	639,544	639,544
18,935	ConocoPhillips.	1,277,509	1,078,916				
		<u>2,714,008</u>	<u>2,757,343</u>		TOTAL INVESTMENTS — 99.7% . .	<u>\$45,834,306</u>	56,108,859
Entertainment — 2.7%					Other Assets and Liabilities (Net) — 0.3%		<u>164,419</u>
11,838	The Walt Disney Co.	1,434,732	1,542,728				
					NET ASSETS — 100.0%		<u>\$56,273,278</u>
Financial Services — 8.5%							
20,785	American International Group Inc. . .	1,074,177	1,157,725				
8,941	Assurant Inc.	1,129,981	1,124,957				
7,421	Chubb Ltd.	809,279	1,198,046				
23,175	U.S. Bancorp	1,284,200	1,282,505				
		<u>4,297,637</u>	<u>4,763,233</u>				

* 1 day yield as of September 30, 2019.

† Non-income producing security.

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

TETON Westwood Balanced Fund
Schedule of Investments — September 30, 2019

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS — 58.8%				Real Estate — 3.0%			
Aerospace — 4.0%				Crown Castle International Corp.,			
4,045	General Dynamics Corp.	\$ 596,080	\$ 739,143	2,573	REIT	\$ 288,652	\$ 357,673
2,377	Northrop Grumman Corp.	761,078	890,876	2,920	Public Storage, REIT.	621,821	716,188
2,032	The Boeing Co.	335,763	773,115	19,800	STORE Capital Corp., REIT.	710,086	740,718
		<u>1,692,921</u>	<u>2,403,134</u>			<u>1,620,559</u>	<u>1,814,579</u>
Banking — 7.0%				Retail — 4.9%			
42,064	Bank of America Corp.	585,144	1,227,007	4,399	Advance Auto Parts Inc.	687,926	727,595
11,050	JPMorgan Chase & Co.	644,585	1,300,475	22,206	CVS Health Corp.	1,642,376	1,400,532
21,466	Wells Fargo & Co.	1,058,924	1,082,745	3,490	The Home Depot Inc.	491,211	809,750
13,168	Western Alliance Bancorp.	692,414	606,781			<u>2,821,513</u>	<u>2,937,877</u>
		<u>2,981,067</u>	<u>4,217,008</u>				
Business Services — 1.2%				Semiconductors — 0.6%			
5,276	Equifax Inc.	650,509	742,175	15,232	Marvell Technology Group Ltd. . . .	351,794	380,343
Computer Software and Services — 5.0%				Telecommunications — 3.3%			
6,534	Activision Blizzard Inc.	362,267	345,779	32,950	AT&T Inc.	1,289,478	1,246,828
621	Alphabet Inc., Cl. A†	516,899	758,328	4,315	Motorola Solutions Inc.	505,603	735,319
1,948	Apple Inc.	394,117	436,294			<u>1,795,081</u>	<u>1,982,147</u>
1,597	CACI International Inc., Cl. A†	346,268	369,322				
7,624	Microsoft Corp.	512,676	1,059,965	3,755	Transportation — 1.0%		
		<u>2,132,227</u>	<u>2,969,688</u>		Union Pacific Corp.	244,004	608,235
Consumer Products — 1.2%				TOTAL COMMON STOCKS			
9,853	Colgate-Palmolive Co.	563,237	724,294			<u>28,368,297</u>	<u>35,319,975</u>
Diversified Industrial — 1.1%				CORPORATE BONDS — 17.8%			
3,989	Honeywell International Inc.	493,926	674,939	Aerospace — 1.0%			
Energy and Energy Services — 1.2%				Northrop Grumman Corp.,			
9,646	EOG Resources Inc.	848,186	715,926	\$ 595,000	2.550%, 10/15/22	598,387	603,172
Energy: Integrated — 4.8%				Banking — 2.1%			
11,169	CMS Energy Corp.	506,227	714,257	The Goldman Sachs			
5,401	DTE Energy Co.	643,242	718,117	Group Inc., MTN,			
3,103	NextEra Energy Inc.	280,702	722,968	3.850%, 07/08/24			
7,546	WEC Energy Group Inc.	373,286	717,625	600,000		600,203	635,545
		<u>1,803,457</u>	<u>2,872,967</u>	600,000	Wells Fargo & Co., MTN,		
Energy: Oil — 2.9%				3.500%, 03/08/22			
9,060	Chevron Corp.	884,718	1,074,516			605,632	619,332
11,341	ConocoPhillips.	782,761	646,210			<u>1,205,835</u>	<u>1,254,877</u>
		<u>1,667,479</u>	<u>1,720,726</u>				
Entertainment — 1.6%				Computer Software and Services — 0.5%			
7,309	The Walt Disney Co.	890,783	952,509	300,000	Apple Inc.,		
Financial Services — 5.1%				3.450%, 02/09/45			
13,470	American International Group Inc. .	697,264	750,279			320,139	318,524
5,662	Assurant Inc.	715,567	712,393	500,000	Consumer Products — 2.2%		
4,714	Chubb Ltd.	521,203	761,028		Colgate-Palmolive Co., MTN,		
14,701	U.S. Bancorp	814,784	813,553	800,000	2.100%, 05/01/23	497,603	502,819
		<u>2,748,818</u>	<u>3,037,253</u>		Costco Wholesale Corp.,		
Food and Beverage — 3.7%				1.700%, 12/15/19			
13,341	General Mills Inc.	673,221	735,356			799,599	799,491
17,622	Hormel Foods Corp.	639,407	770,610			<u>1,297,202</u>	<u>1,302,310</u>
5,367	PepsiCo Inc.	489,021	735,816				
		<u>1,801,649</u>	<u>2,241,782</u>				
Health Care — 7.2%				Diversified Industrial — 0.9%			
9,100	Abbott Laboratories	342,946	761,397	510,000	Cabot Corp.,		
3,570	Becton, Dickinson and Co.	628,159	903,067		4.000%, 07/01/29	508,525	535,247
8,367	Johnson & Johnson.	872,925	1,082,522	600,000	Financial Services — 5.4%		
8,404	Medtronic plc	704,329	912,842		Capital One Financial Corp.,		
3,058	UnitedHealth Group Inc.	712,728	664,565		3.750%, 04/24/24	605,849	630,854
		<u>3,261,087</u>	<u>4,324,393</u>	600,000	Ford Motor Credit Co. LLC,		
					3.470%, 04/05/21	603,876	603,187
				525,000	KKR Group Finance Co. VI LLC,		
					3.750%, 07/01/29	523,555	553,946
				800,000	Morgan Stanley,		
					3.591%, (3 Month USD LIBOR		
					plus 1.34%) 07/22/28(a)	852,477	844,001

See accompanying notes to financial statements.

TETON Westwood Balanced Fund
Schedule of Investments (Continued) — September 30, 2019

<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
CORPORATE BONDS (Continued)			U.S. Treasury Inflation Indexed Notes — 2.0%		
Financial Services (Continued)			\$1,117,721	0.875%, 01/15/29 \$ 1,160,364	\$ 1,186,209
\$ 600,000	The PNC Financial Services Group Inc., STEP, 2.854%, 11/09/22	\$ 595,372 \$ 613,202	U.S. Treasury Notes — 10.9%		
		<u>3,181,129</u> <u>3,245,190</u>	1,000,000	2.250%, 11/15/24	1,021,516 1,032,969
			500,000	2.000%, 02/15/25	497,768 510,664
			800,000	1.625%, 02/15/26	802,480 800,453
			950,000	2.250%, 08/15/27	903,345 993,344
			950,000	2.250%, 11/15/27	901,880 993,937
500,000	Health Care — 3.2% Abbott Laboratories, 2.550%, 03/15/22	497,064 505,393	1,100,000	2.625%, 02/15/29	1,129,003 1,190,728
600,000	Aetna Inc., 3.500%, 11/15/24	600,620 625,566	1,000,000	2.250%, 08/15/46	1,060,505 1,025,723
800,000	CVS Health Corp., 3.250%, 08/15/29	813,061 805,323			<u>6,316,497</u> <u>6,547,818</u>
		<u>1,910,745</u> <u>1,936,282</u>	TOTAL U.S. GOVERNMENT OBLIGATIONS		
				<u>9,449,745</u>	<u>9,995,192</u>
	Retail — 1.0% Macy's Retail Holdings Inc., 3.450%, 01/15/21	604,909 604,726	Shares		
			SHORT TERM INVESTMENT — 3.3%		
	Transportation — 1.5% AP Moller - Maersk A/S, 4.500%, 06/20/29	869,766 925,690	1,978,447	Other Investment Companies — 3.3% Dreyfus Treasury Securities Cash Management, 1.830%*	1,978,447 1,978,447
	TOTAL CORPORATE BONDS.	<u>10,496,637</u> <u>10,726,018</u>		TOTAL INVESTMENTS — 100.3%.	<u>\$52,523,584</u> 60,289,827
	U.S. GOVERNMENT AGENCY OBLIGATIONS — 3.8%			Other Assets and Liabilities (Net) — (0.3)%	<u>(169,540)</u>
	Federal Home Loan Mortgage Corp. — 1.9%			NET ASSETS — 100.0%	<u>\$60,120,287</u>
1,100,000	2.375%, 01/13/22	1,103,744 1,117,186	* 1 day yield as of September 30, 2019.		
			(a) The interest rates for these floating rate notes, which will change periodically, are based either on the prime rate or an index of market rates. The reflected rates are in effect as of September 30, 2019. The maturity dates reflected are the final maturity dates.		
1,100,000	Federal National Mortgage Association — 1.9% 2.625%, 09/06/24	1,126,714 1,153,009	† Non-income producing security.		
			MTN Medium Term Note		
	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS	<u>2,230,458</u> <u>2,270,195</u>	REIT Real Estate Investment Trust		
	U.S. GOVERNMENT OBLIGATIONS — 16.6%		STEP Step coupon security. The rate disclosed is that in effect at September 30, 2019.		
	U.S. Treasury Bonds — 3.7%				
1,100,000	2.500%, 02/15/45	990,991 1,183,939			
1,000,000	2.500%, 05/15/46	981,893 1,077,226			
		<u>1,972,884</u> <u>2,261,165</u>			

See accompanying notes to financial statements.

TETON Westwood Intermediate Bond Fund

Schedule of Investments — September 30, 2019

Principal Amount		Cost	Market Value	Principal Amount		Cost	Market Value
CORPORATE BONDS — 85.9%				Financial Services — 20.4%			
Aerospace — 1.0%				\$ 50,000	Ally Financial Inc.,		
\$ 50,000	Arconic Inc.,				4.125%, 03/30/20	\$ 50,361	\$ 50,437
	5.400%, 04/15/21	\$ 51,597	\$ 51,744	200,000	Capital One Financial Corp.,		
					3.750%, 04/24/24	201,949	210,285
Agriculture — 2.9%				75,000	CyrusOne LP / CyrusOne Finance Corp.,		
140,000	Bunge Ltd Finance Corp.,				5.000%, 03/15/24	76,768	77,813
	4.350%, 03/15/24	138,553	147,563	75,000	Equinix Inc.,		
Automotive: Parts and Accessories — 1.0%					5.750%, 01/01/25	77,488	78,238
50,000	Lear Corp.,			125,000	Ford Motor Credit Co. LLC,		
	5.250%, 01/15/25	51,681	51,650		3.157%, 08/04/20	124,455	125,331
Banking — 2.0%					3.200%, 01/15/21	75,000	75,121
50,000	JPMorgan Chase & Co.,			125,000	General Motors Financial Co. Inc.,		
	3.207%, (3 Month USD LIBOR				3.700%, 11/24/20	125,594	126,594
	plus 0.70%) 04/01/23(a)	50,057	51,242		3.414%, (3 Month USD LIBOR		
	3.513%, (3 Month USD LIBOR				plus 1.31%) 06/30/22(a)	75,276	75,067
	plus 1.23%) 10/24/23(a)	50,000	50,825	75,000	Jefferies Financial Group Inc.,		
		100,057	102,067		5.500%, 10/18/23	77,846	81,434
Business Services — 1.0%				125,000	MPT Operating Partnership LP		
50,000	Aramark Services Inc.,				/MPT Finance Corp.,		
	4.750%, 06/01/26	51,369	51,500		6.375%, 03/01/24	129,826	131,193
Computer Hardware — 2.1%						1,014,563	1,031,513
100,000	Seagate HDD Cayman,			Food and Beverage — 6.2%			
	4.750%, 06/01/23	104,321	104,667	100,000	Anheuser-Busch InBev Finance Inc.,		
Diversified Industrial — 10.2%					3.700%, 02/01/24	102,298	106,842
50,000	Church & Dwight Co. Inc.,			50,000	Conagra Brands Inc.,		
	2.450%, 08/01/22	49,256	50,167		3.250%, 09/15/22	50,957	51,193
75,000	CNH Industrial Capital LLC,			50,000	Lamb Weston Holdings Inc.,		
	3.875%, 10/15/21	77,135	77,131		4.625%, 11/01/24	52,605	52,870
75,000	Flowserve Corp.,			100,000	Mondelēz International Inc.,		
	4.000%, 11/15/23	77,617	77,419		5.375%, 02/10/20	100,081	101,107
50,000	Stericycle Inc.,					305,941	312,012
	5.375%, 07/15/24	52,386	51,500	Health Care — 6.3%			
75,000	Trinity Industries Inc.,			75,000	Bausch Health Cos. Inc.,		
	4.550%, 10/01/24	76,261	76,511		7.000%, 03/15/24	79,019	79,010
125,000	United Rentals North America Inc.,			75,000	Becton Dickinson and Co.,		
	4.625%, 07/15/23	127,032	128,231		3.363%, 06/06/24	74,407	78,282
50,000	Wabtec Corp.,			100,000	HCA Inc.,		
	4.375%, 08/15/23	50,545	52,559		5.000%, 03/15/24	103,145	109,304
		510,232	513,518	50,000	Tenet Healthcare Corp.,		
Energy — 13.0%					4.625%, 07/15/24	51,419	51,574
75,000	Energy Transfer Operating LP,					307,990	318,170
	4.250%, 03/15/23	78,671	78,416	Metals and Mining — 2.1%			
50,000	EQM Midstream Partners LP,			100,000	Kinross Gold Corp.,		
	4.750%, 07/15/23	50,383	50,186		5.125%, 09/01/21	102,283	104,000
40,000	Kinder Morgan Energy Partners LP,			Real Estate — 4.6%			
	5.300%, 09/15/20	40,841	41,151	150,000	Service Properties Trust,		
250,000	MPLX LP,				4.350%, 10/01/24	149,824	151,947
	6.250%, 10/15/22	254,059	256,435	75,000	Vornado Realty LP,		
75,000	NRG Energy Inc.,				3.500%, 01/15/25	77,497	77,485
	3.750%, 06/15/24	77,406	77,241			227,321	229,432
75,000	Plains All American Pipeline LP			Retail — 1.0%			
	/PAA Finance Corp.,			50,000	Macy's Retail Holdings Inc.,		
	3.650%, 06/01/22	74,922	76,951		2.875%, 02/15/23	49,148	49,461
75,000	Western Midstream Operating LP,						
	5.375%, 06/01/21	76,934	77,148				
		653,216	657,528				

See accompanying notes to financial statements.

TETON Westwood Intermediate Bond Fund
Schedule of Investments (Continued) — September 30, 2019

<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
CORPORATE BONDS (Continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS — 0.3%			
Specialty Chemicals — 4.8%				Government National Mortgage Association — 0.3%			
\$ 35,000	Celanese US Holdings LLC, 5.875%, 06/15/21	\$ 36,586	\$ 36,962	\$ 3,305	6.000%, 12/15/33	\$ 3,323	\$ 3,792
				10,678	5.500%, 01/15/34	10,719	12,113
75,000	Huntsman International LLC, 5.125%, 11/15/22	78,003	80,015			14,042	15,905
75,000	Methanex Corp., 5.250%, 03/01/22	76,604	77,968		TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS	14,042	15,905
50,000	The Chemours Co., 6.625%, 05/15/23	51,090	49,563		U.S. GOVERNMENT OBLIGATIONS — 12.2%		
		242,283	244,508	150,000	U.S. Treasury Notes — 8.1%		
Telecommunications — 7.3%				250,000	2.625%, 06/15/21	149,875	152,323
100,000	AT&T Inc., 3.900%, 03/11/24	101,794	106,104		2.000%, 02/15/25	249,280	255,332
75,000	Charter Communications Operating LLC /Charter Communications Operating Capital, 4.464%, 07/23/22	76,821	78,987			399,155	407,655
75,000	Equinix Inc., 5.375%, 05/15/27	81,074	81,047		U.S. Treasury Bonds — 4.1%		
50,000	Level 3 Financing Inc., 5.375%, 01/15/24	50,906	51,117	150,000	5.375%, 02/15/31	161,695	206,851
50,000	T-Mobile USA Inc., 4.000%, 04/15/22	51,538	51,375		TOTAL U.S. GOVERNMENT OBLIGATIONS	560,850	614,506
		362,133	368,630		TOTAL INVESTMENTS — 100.2%	\$ 4,937,920	5,062,249
	TOTAL CORPORATE BONDS	4,272,688	4,337,963		Other Assets and Liabilities (Net) — (0.2)%		(12,354)
CONVERTIBLE CORPORATE BONDS — 1.8%					NET ASSETS — 100.0%		\$ 5,049,895
50,000	Business Services — 0.9% Macquarie Infrastructure Corp., 2.000%, 10/01/23	45,722	45,750	(a) The interest rates for these floating rate notes, which will change periodically, are based either on the prime rate or an index of market rates. The reflected rates are in effect as of September 30, 2019. The maturity dates reflected are the final maturity dates.			
50,000	Computer Hardware — 0.9% Western Digital Corp., 1.500%, 02/01/24	44,618	48,125				
	TOTAL CONVERTIBLE CORPORATE BONDS	90,340	93,875				

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Assets and Liabilities
September 30, 2019

	Mighty Mites Fund	SmallCap Equity Fund	Convertible Securities Fund
Assets:			
Investments, at value (cost \$564,529,482, \$34,372,064, and \$48,048,276, respectively)	\$917,995,251	\$40,914,224	\$51,365,573
Investments in affiliates, at value (cost \$36,681,983)	48,626,986	—	—
Foreign currency, at value (cost \$2,604)	2,590	—	—
Cash	2,659	96,481	—
Receivable for Fund shares sold	275,417	11,410	93,026
Receivable for investments sold	1,110,038	—	—
Receivable from Adviser	—	1,103	18,934
Dividends and interest receivable - unaffiliated	622,343	23,425	231,643
Dividends and interest receivable - affiliated	45,100	—	—
Prepaid expenses	33,162	24,805	30,060
Total Assets	968,713,546	41,071,448	51,739,236
Liabilities:			
Payable to custodian	—	—	1,004,611
Payable for investments purchased	34,960	2,226,245	—
Payable for Fund shares redeemed	1,611,458	86,645	7,003
Payable for investment advisory fees	798,529	31,941	40,965
Payable for distribution fees	154,550	6,044	6,288
Payable for accounting fees	7,500	—	—
Payable for custodian fees	76,269	3,605	3,748
Payable for legal and audit fees	50,644	31,318	23,742
Payable for shareholder communications expenses	101,785	8,772	7,738
Payable for shareholder services fees	154,282	4,469	4,292
Other accrued expenses	7,924	3,568	3,502
Total Liabilities	2,997,901	2,402,607	1,101,889
Net Assets	\$965,715,645	\$38,668,841	\$50,637,347
Net Assets Consist of:			
Paid-in capital	\$573,346,323	\$31,886,737	\$47,059,341
Total distributable earnings	392,369,322	6,782,104	3,578,006
Net Assets	\$965,715,645	\$38,668,841	\$50,637,347
Shares of Beneficial Interest, each at \$0.001 par value;			
unlimited number of shares authorized:			
Class AAA:			
Net assets	\$156,266,489	\$7,757,876	\$5,167,758
Shares of beneficial interest outstanding	6,109,031	431,603	372,827
Net Asset Value , offering, and redemption price per share	\$25.58	\$17.97	\$13.86
Class A:			
Net assets	\$75,976,896	\$4,439,648	\$4,821,137
Shares of beneficial interest outstanding	3,102,230	261,501	336,511
Net Asset Value and redemption price per share	\$24.49	\$16.98	\$14.33
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price)	\$25.51	\$17.69	\$14.93
Class C:			
Net assets	\$108,356,182	\$3,163,960	\$4,245,827
Shares of beneficial interest outstanding	5,102,477	221,591	277,465
Net Asset Value and offering price per share(a)	\$21.24	\$14.28	\$15.30
Class I:			
Net assets	\$625,116,078	\$23,307,357	\$36,402,625
Shares of beneficial interest outstanding	23,775,666	1,243,688	2,617,305
Net Asset Value , offering, and redemption price per share	\$26.29	\$18.74	\$13.91

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

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Assets and Liabilities (Continued)
September 30, 2019

	Equity Fund	Balanced Fund	Intermediate Bond Fund
Assets:			
Investments, at value (cost \$45,834,306, \$52,523,584, and \$4,937,920, respectively)	\$56,108,859	\$60,289,827	\$5,062,249
Investments in affiliates, at value	—	—	—
Cash	—	—	—
Receivable for Fund shares sold	1,216	7,404	642
Receivable for investments sold	623,826	365,069	—
Receivable from Adviser	—	—	7,547
Dividends and interest receivable - unaffiliated	48,962	177,246	48,981
Dividends and interest receivable - affiliated	—	—	—
Prepaid expenses	22,089	27,451	18,478
Total Assets	<u>56,804,952</u>	<u>60,866,997</u>	<u>5,137,897</u>
Liabilities:			
Payable to custodian	—	—	41,880
Payable for investments purchased	405,150	628,743	—
Payable for Fund shares redeemed	10,295	7,372	923
Payable for investment advisory fees	46,270	36,867	3,037
Payable for distribution fees	11,085	14,825	1,347
Payable for accounting fees	7,500	7,500	—
Payable for custodian fees	5,144	5,585	2,116
Payable for legal and audit fees	24,278	24,307	25,749
Payable for shareholder communications expenses	9,478	9,999	6,215
Payable for shareholder services fees	8,886	7,847	3,082
Other accrued expenses	3,588	3,665	3,653
Total Liabilities	<u>531,674</u>	<u>746,710</u>	<u>88,002</u>
Net Assets	<u>\$56,273,278</u>	<u>\$60,120,287</u>	<u>\$5,049,895</u>
Net Assets Consist of:			
Paid-in capital	\$41,090,448	\$48,623,390	\$4,991,931
Total distributable earnings	<u>15,182,830</u>	<u>11,496,897</u>	<u>57,964</u>
Net Assets	<u>\$56,273,278</u>	<u>\$60,120,287</u>	<u>\$5,049,895</u>
Shares of Beneficial Interest, each at \$0.001 par value;			
unlimited number of shares authorized:			
Class AAA:			
Net assets	<u>\$50,848,623</u>	<u>\$44,637,669</u>	<u>\$3,106,060</u>
Shares of beneficial interest outstanding	<u>4,015,775</u>	<u>3,812,379</u>	<u>278,912</u>
Net Asset Value , offering, and redemption price per share	<u>\$12.66</u>	<u>\$11.71</u>	<u>\$11.14</u>
Class A:			
Net assets	<u>\$1,366,333</u>	<u>\$9,552,681</u>	<u>\$932,285</u>
Shares of beneficial interest outstanding	<u>108,178</u>	<u>810,519</u>	<u>83,789</u>
Net Asset Value and redemption price per share	<u>\$12.63</u>	<u>\$11.79</u>	<u>\$11.13</u>
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price)	<u>\$13.16</u>	<u>\$12.28</u>	<u>\$11.59</u>
Class C:			
Net assets	<u>\$104,282</u>	<u>\$2,195,603</u>	<u>\$550,060</u>
Shares of beneficial interest outstanding	<u>8,865</u>	<u>182,855</u>	<u>52,096</u>
Net Asset Value and offering price per share(a)	<u>\$11.76</u>	<u>\$12.01</u>	<u>\$10.56</u>
Class I:			
Net assets	<u>\$3,954,040</u>	<u>\$3,734,334</u>	<u>\$461,490</u>
Shares of beneficial interest outstanding	<u>313,199</u>	<u>319,445</u>	<u>41,409</u>
Net Asset Value , offering, and redemption price per share	<u>\$12.62</u>	<u>\$11.69</u>	<u>\$11.14</u>

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

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Operations
For the Year Ended September 30, 2019

	Mighty Mites Fund	SmallCap Equity Fund	Convertible Securities Fund
Investment Income:			
Dividends - unaffiliated (net of foreign withholding taxes of \$97,219, \$2,257, and \$0, respectively)	\$ 10,774,692	\$ 592,509	\$ 430,094
Dividends - affiliated	1,060,364	—	—
Interest	2,877,362	45,519	359,347
Total Investment Income	14,712,418	638,028	789,441
Expenses:			
Investment advisory fees	11,285,565	400,003	359,124
Distribution fees - Class AAA	447,901	20,265	11,407
Distribution fees - Class A	443,512	21,795	20,007
Distribution fees - Class C	1,302,254	30,662	32,649
Accounting fees	45,000	—	—
Custodian fees	184,215	11,755	10,065
Interest expense	77	131	110
Legal and audit fees	67,400	32,580	25,164
Registration expenses	77,580	57,133	56,872
Shareholder communications expenses	275,243	25,565	23,341
Shareholder services fees	1,011,772	15,206	17,576
Trustees' fees	129,162	4,333	3,579
Miscellaneous expenses	43,285	11,090	12,271
Total Expenses	15,312,966	630,518	572,165
Less:			
Fees waived or expenses reimbursed by Adviser (See Note 3)	—	(155,872)	(183,238)
Advisory fee reduction on unsupervised assets (See Note 3)	(60,653)	—	—
Custodian fee credits	(2,660)	(330)	(447)
Expenses paid by broker (See Note 6)	(4,446)	(1,461)	(1,094)
Total Reimbursements, Waivers, Reductions, and Credits	(67,759)	(157,663)	(184,779)
Net Expenses	15,245,207	472,855	387,386
Net Investment Income/(Loss)	(532,789)	165,173	402,055
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:			
Net realized gain on investments - unaffiliated	36,131,567	1,189,102	800,895
Net realized loss on investments - affiliated	(223,106)	—	—
Net realized gain/(loss) on foreign currency transactions	3,770	(24)	—
Net realized gain on investments and foreign currency transactions	35,912,231	1,189,078	800,895
Net change in unrealized appreciation/depreciation: on investments	(158,509,021)	(2,429,472)	1,016,004
on foreign currency translations	(3,384)	—	—
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(158,512,405)	(2,429,472)	1,016,004
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	(122,600,174)	(1,240,394)	1,816,899
Net Increase/(Decrease) in Net Assets Resulting from Operations	\$(123,132,963)	\$(1,075,221)	\$2,218,954

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Operations (Continued)
For the Year Ended September 30, 2019

	Equity Fund	Balanced Fund	Intermediate Bond Fund
Investment Income:			
Dividends - unaffiliated (net of foreign withholding taxes of \$0, \$0, and \$0, respectively)	\$ 1,345,721	\$ 918,634	—
Dividends - affiliated	—	—	—
Interest	15,346	583,945	\$ 215,025
Total Investment Income	1,361,067	1,502,579	215,025
Expenses:			
Investment advisory fees	555,605	447,549	42,543
Distribution fees - Class AAA	124,520	109,423	8,514
Distribution fees - Class A	6,559	44,626	2,427
Distribution fees - Class C	2,310	33,052	6,873
Accounting fees	45,000	45,000	—
Custodian fees	12,174	12,983	5,127
Interest expense	—	—	863
Legal and audit fees	25,966	26,091	26,714
Registration expenses	56,963	57,379	42,673
Shareholder communications expenses	27,428	28,348	18,585
Shareholder services fees	35,412	37,665	10,949
Trustees' fees	6,180	2,891	790
Miscellaneous expenses	11,712	11,817	9,098
Total Expenses	909,829	856,824	175,156
Less:			
Fees waived or expenses reimbursed by Adviser (See Note 3)	—	—	(103,301)
Advisory fee reduction on unsupervised assets (See Note 3)	—	—	—
Custodian fee credits	—	—	—
Expenses paid by broker (See Note 6)	(1,542)	(1,498)	—
Total Reimbursements, Waivers, Reductions, and Credits	(1,542)	(1,498)	(103,301)
Net Expenses	908,287	855,326	71,855
Net Investment Income	452,780	647,253	143,170
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:			
Net realized gain on investments - unaffiliated	4,834,985	3,898,057	28,897
Net realized loss on investments - affiliated	—	—	—
Net realized gain/(loss) on foreign currency transactions	—	—	—
Net realized gain on investments and foreign currency transactions	4,834,985	3,898,057	28,897
Net change in unrealized appreciation/depreciation: on investments	(2,435,331)	(1,085,484)	167,373
Net change in unrealized appreciation/depreciation on investments	(2,435,331)	(1,085,484)	167,373
Net Realized and Unrealized Gain on Investments and Foreign Currency	2,399,654	2,812,573	196,270
Net Increase in Net Assets Resulting from Operations	\$ 2,852,434	\$ 3,459,826	\$ 339,440

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Changes in Net Assets
For the Year Ended September 30,

	Mighty Mites Fund		SmallCap Equity Fund	
	2019	2018	2019	2018
Operations:				
Net investment income/(loss)	\$ (532,789)	\$ (2,977,303)	\$ 165,173	\$ (9,202)
Net realized gain/(loss) on investments and foreign currency transactions	35,912,231	45,140,471	1,189,078	4,343,612
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(158,512,405)	18,650,429	(2,429,472)	(1,384,607)
Net Increase/(Decrease) in Net Assets Resulting from Operations	(123,132,963)	60,813,597	(1,075,221)	2,949,803
Distributions to Shareholders				
Accumulated earnings				
Class AAA	(7,361,282)	(16,091,681)	(988,127)	(799,266)
Class A	(3,810,847)	(8,606,993)	(503,509)	(335,705)
Class C	(6,494,377)	(12,671,430)	(375,663)	(226,732)
Class I	(29,681,828)	(47,329,053)	(2,141,704)	(1,361,990)
Class T*	—	(659)	—	(93)
	(47,348,334)	(84,699,816)	(4,009,003)	(2,723,786)
Return of capital				
Class AAA	—	—	—	—
Class A	—	—	—	—
Class C	—	—	—	—
Class I	—	—	—	—
	—	—	—	—
Distributions to Shareholders	(47,348,334)	(84,699,816)	(4,009,003)	(2,723,786)
Shares of Beneficial Interest Transactions:				
Proceeds from shares issued				
Class AAA	10,468,795	32,706,439	1,119,732	2,106,780
Class A	14,953,915	21,168,410	891,774	1,565,274
Class C	6,646,050	22,014,819	1,696,887	967,543
Class I	118,030,977	310,712,422	11,711,478	7,976,771
	150,099,737	386,602,090	15,419,871	12,616,368
Proceeds from reinvestment of distributions				
Class AAA	7,212,093	15,814,254	983,405	789,372
Class A	3,441,845	7,945,275	502,766	333,554
Class C	5,725,757	10,953,006	357,015	200,988
Class I	19,854,881	30,327,154	2,133,536	1,335,363
Class T*	—	660	—	93
	36,234,576	65,040,349	3,976,722	2,659,370
Cost of shares redeemed				
Class AAA	(61,793,617)	(90,591,578)	(2,044,177)	(2,969,647)
Class A	(40,281,984)	(83,818,036)	(1,164,895)	(457,749)
Class C	(49,090,524)	(40,163,303)	(1,345,840)	(483,289)
Class I	(335,035,651)	(129,221,594)	(9,981,231)	(5,321,296)
Class T*	—	(11,417)	—	(1,199)
	(486,201,776)	(343,805,928)	(14,536,143)	(9,233,180)
Net Increase/(Decrease) in Net Assets from Shares of Beneficial Interest Transactions .	(299,867,463)	107,836,511	4,860,450	6,042,558
Redemption Fees	1,291	972	2	—
Net Increase/(Decrease) in Net Assets	(470,347,469)	83,951,264	(223,772)	6,268,575
Net Assets:				
Beginning of year	<u>1,436,063,114</u>	<u>1,352,111,850</u>	<u>38,892,613</u>	<u>32,624,038</u>
End of year	<u>\$ 965,715,645</u>	<u>\$1,436,063,114</u>	<u>\$ 38,668,841</u>	<u>\$38,892,613</u>

* Class T Shares were liquidated on August 31, 2018.

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Changes in Net Assets (Continued)
For the Year Ended September 30,

Convertible Securities Fund		Equity Fund		Balanced Fund		Intermediate Bond Fund	
2019	2018	2019	2018	2019	2018	2019	2018
\$ 402,055	\$ 68,502	\$ 452,780	\$ 368,498	\$ 647,253	\$ 605,530	\$ 143,170	\$ 118,467
800,895	1,234,059	4,834,985	7,812,617	3,898,057	6,409,044	28,897	(91,525)
1,016,004	1,169,874	(2,435,331)	72,520	(1,085,484)	(1,288,447)	167,373	(94,183)
<u>2,218,954</u>	<u>2,472,435</u>	<u>2,852,434</u>	<u>8,253,635</u>	<u>3,459,826</u>	<u>5,726,127</u>	<u>339,440</u>	<u>(67,241)</u>
(249,390)	(66,250)	(7,382,923)	(5,968,512)	(5,372,476)	(3,431,212)	(68,846)	(116,646)
(200,657)	(37,108)	(193,992)	(269,080)	(956,205)	(538,815)	(13,451)	(11,813)
(139,526)	(10,436)	(62,356)	(73,250)	(461,298)	(275,807)	(8,702)	(28,098)
(1,206,229)	(189,216)	(693,652)	(569,904)	(435,231)	(217,833)	(52,198)	(95,203)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(1,795,802)</u>	<u>(303,010)</u>	<u>(8,332,923)</u>	<u>(6,880,746)</u>	<u>(7,225,210)</u>	<u>(4,463,667)</u>	<u>(143,197)</u>	<u>(251,760)</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	(28)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	(3)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	(9)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	(21)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	(61)
<u>(1,795,802)</u>	<u>(303,010)</u>	<u>(8,332,923)</u>	<u>(6,880,746)</u>	<u>(7,225,210)</u>	<u>(4,463,667)</u>	<u>(143,197)</u>	<u>(251,821)</u>
1,224,687	910,760	425,605	485,651	8,157,431	1,658,895	514,330	591,965
1,587,810	1,906,290	69,261	10,444	3,417,235	2,483,948	1,085,817	1,209,949
1,949,173	2,049,285	59,376	4,655	466,783	296,276	128,417	115,342
24,516,359	11,790,310	225,838	902,820	366,124	3,251,539	67,414	278,911
<u>29,278,029</u>	<u>16,656,645</u>	<u>780,080</u>	<u>1,403,570</u>	<u>12,407,573</u>	<u>7,690,658</u>	<u>1,795,978</u>	<u>2,196,167</u>
242,035	64,447	7,101,811	5,773,371	5,219,980	3,348,972	66,869	113,042
197,189	36,464	193,971	269,063	933,418	524,840	13,385	9,857
139,286	10,398	58,166	69,569	456,569	272,907	8,694	27,825
1,205,642	189,122	687,138	519,472	413,205	197,338	50,257	94,841
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>1,784,152</u>	<u>300,431</u>	<u>8,041,086</u>	<u>6,631,475</u>	<u>7,023,172</u>	<u>4,344,057</u>	<u>139,205</u>	<u>245,565</u>
(806,900)	(1,104,825)	(6,493,308)	(7,112,237)	(11,122,683)	(11,680,874)	(1,002,190)	(809,987)
(677,142)	(1,257,996)	(203,757)	(1,352,885)	(3,128,537)	(2,643,723)	(498,327)	(1,379,664)
(817,524)	(565,784)	(377,696)	(310,799)	(2,905,019)	(714,072)	(410,095)	(395,612)
(7,837,496)	(1,657,866)	(1,341,652)	(1,609,894)	(758,150)	(1,562,514)	(2,012,886)	(865,754)
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(10,139,062)</u>	<u>(4,586,471)</u>	<u>(8,416,413)</u>	<u>(10,385,815)</u>	<u>(17,914,389)</u>	<u>(16,601,183)</u>	<u>(3,923,498)</u>	<u>(3,451,017)</u>
<u>20,923,119</u>	<u>12,370,605</u>	<u>404,753</u>	<u>(2,350,770)</u>	<u>1,516,356</u>	<u>(4,566,468)</u>	<u>(1,988,315)</u>	<u>(1,009,285)</u>
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>21,346,271</u>	<u>14,540,030</u>	<u>(5,075,736)</u>	<u>(977,881)</u>	<u>(2,249,028)</u>	<u>(3,304,008)</u>	<u>(1,792,072)</u>	<u>(1,328,347)</u>
29,291,076	14,751,046	61,349,014	62,326,895	62,369,315	65,673,323	6,841,967	8,170,314
<u>\$ 50,637,347</u>	<u>\$29,291,076</u>	<u>\$56,273,278</u>	<u>\$ 61,349,014</u>	<u>\$ 60,120,287</u>	<u>\$ 62,369,315</u>	<u>\$ 5,049,895</u>	<u>\$ 6,841,967</u>

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

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

		Income (Loss) from Investment Operations				Distributions to Shareholders		Ratios to Average Net Assets/Supplemental Data							
Year Ended September 30	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)(b)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Realized Gain on Investments	Total Distributions	Redemption Fees(b)(c)	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Waivers/Credits/ Reimbursements/ Reductions(d)	Operating Expenses Before Waivers/Credits/ Reimbursements/ Reductions(e)	Portfolio Turnover Rate	
Mighty Mites Fund															
Class AAA															
2019	\$28.86	\$(0.03)	\$(2.28)	\$(2.31)	\$(0.97)	\$(0.97)	\$0.00	\$25.58	(8.0)%	\$156,267	(0.11)%	1.41%	1.41%	8%	
2018	29.42	(0.07)	1.32	1.25	(1.81)	(1.81)	0.00	28.86	4.4	226,938	(0.25)	1.40	1.40	9	
2017	24.76	(0.12)	5.97	5.85	(1.19)	(1.19)	0.00	29.42	24.4	274,161	(0.46)	1.41	1.42	8	
2016	22.02	(0.15)	3.41	3.26	(0.52)	(0.52)	0.00	24.76	15.0	256,488	(0.67)	1.41	1.41	6	
2015	23.01	(0.06)	(0.50)	(0.56)	(0.43)	(0.43)	0.00	22.02	(2.6)	265,145	(0.27)	1.40	1.41	13	
Class A															
2019	\$27.75	\$(0.09)	\$(2.20)	\$(2.29)	\$(0.97)	\$(0.97)	\$0.00	\$24.49	(8.3)%	\$ 75,977	(0.35)%	1.66%	1.66%	8%	
2018	28.42	(0.14)	1.28	1.14	(1.81)	(1.81)	0.00	27.75	4.1	111,572	(0.50)	1.65	1.65	9	
2017	24.01	(0.18)	5.78	5.60	(1.19)	(1.19)	0.00	28.42	24.1	169,017	(0.72)	1.66	1.67	8	
2016	21.43	(0.20)	3.30	3.10	(0.52)	(0.52)	0.00	24.01	14.6	141,893	(0.92)	1.66	1.66	6	
2015	22.45	(0.12)	(0.47)	(0.59)	(0.43)	(0.43)	0.00	21.43	(2.8)	154,000	(0.51)	1.65	1.66	13	
Class C															
2019	\$24.32	\$(0.18)	\$(1.93)	\$(2.11)	\$(0.97)	\$(0.97)	\$0.00	\$21.24	(8.7)%	\$108,356	(0.85)%	2.16%	2.16%	8%	
2018	25.24	(0.24)	1.13	0.89	(1.81)	(1.81)	0.00	24.32	3.6	166,600	(1.00)	2.15	2.15	9	
2017	21.55	(0.27)	5.15	4.88	(1.19)	(1.19)	0.00	25.24	23.5	180,282	(1.21)	2.16	2.17	8	
2016	19.38	(0.28)	2.97	2.69	(0.52)	(0.52)	0.00	21.55	14.1	175,241	(1.41)	2.16	2.16	6	
2015	20.44	(0.21)	(0.42)	(0.63)	(0.43)	(0.43)	0.00	19.38	(3.2)	187,216	(1.01)	2.15	2.16	13	
Class I															
2019	\$29.57	\$ 0.04	\$(2.35)	\$(2.31)	\$(0.97)	\$(0.97)	\$0.00	\$26.29	(7.8)%	\$625,116	0.15%	1.16%	1.16%	8%	
2018	30.02	0.00(c)	1.36	1.36	(1.81)	(1.81)	0.00	29.57	4.7	930,953	0.00(f)	1.15	1.15	9	
2017	25.18	(0.06)	6.09	6.03	(1.19)	(1.19)	0.00	30.02	24.7	728,641	(0.22)	1.16	1.17	8	
2016	22.34	(0.10)	3.46	3.36	(0.52)	(0.52)	0.00	25.18	15.2	476,493	(0.44)	1.16	1.16	6	
2015	23.27	(0.00)(c)	(0.50)	(0.50)	(0.43)	(0.43)	0.00	22.34	(2.3)	488,846	(0.01)	1.15	1.16	13	

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

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

(b) Due to capital share activity, net investment income/(loss) per share and the ratio to average net assets are not necessarily correlated among the different classes of shares.

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

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended September 30, 2019, 2018, 2017, 2016, and 2015, there was no impact on the expense ratios.

(e) Before advisory fee reduction on unsupervised assets totaling 0.01% and 0.01% of net assets for the years ended September 30, 2017 and 2015, respectively. For the years ended September 30, 2019, 2018, and 2016 there was no impact on the expense ratios.

(f) Amount represents less than 0.005%.

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

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

Year Ended September 30	Income (Loss) from Investment Operations					Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data							
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net		Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(b)	Net Asset Value, End of Year	Total Return	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses		Portfolio Turnover Rate
			Realized and Unrealized Gain (Loss) on Investments	Unrealized										Before Waivers/ Reimbursements	Net of Waivers/ Reimbursements(c)	
SmallCap Equity Fund																
Class AAA																
2019	\$21.49	\$ 0.06	\$(1.28)	\$(1.22)	—	\$(2.30)	\$(2.30)	\$0.00	\$17.97	(5.6)%	\$ 7,758	0.33%	1.25%	1.64%	35%	
2018	21.37	(0.02)	2.00	1.98	—	(1.86)	(1.86)	—	21.49	9.7	9,286	(0.08)	1.25	1.72	32	
2017	19.03	(0.04)	4.17	4.13	—	(1.79)	(1.79)	0.00	21.37	23.1	9,295	(0.22)	1.36	1.74	38	
2016	18.54	(0.04)	3.57	3.53	—	(3.04)	(3.04)	0.00	19.03	21.1	10,855	(0.25)	1.50	1.79	18	
2015	20.52	(0.09)	(0.29)	(0.38)	—	(1.60)	(1.60)	—	18.54	(2.4)	7,721	(0.47)	1.50	1.66	23	
Class A																
2019	\$20.48	\$ 0.01	\$(1.21)	\$(1.20)	—	\$(2.30)	\$(2.30)	\$0.00	\$16.98	(5.8)%	\$ 4,440	0.08%	1.50%	1.89%	35%	
2018	20.50	(0.07)	1.91	1.84	—	(1.86)	(1.86)	—	20.48	9.4	5,024	(0.33)	1.50	1.97	32	
2017	18.37	(0.09)	4.01	3.92	—	(1.79)	(1.79)	0.00	20.50	22.8	3,580	(0.47)	1.60	1.99	38	
2016	18.02	(0.08)	3.47	3.39	—	(3.04)	(3.04)	0.00	18.37	20.9	2,871	(0.49)	1.75	2.04	18	
2015	20.05	(0.14)	(0.29)	(0.43)	—	(1.60)	(1.60)	—	18.02	(2.7)	3,258	(0.71)	1.75	1.91	23	
Class C																
2019	\$17.69	\$(0.06)	\$(1.05)	\$(1.11)	—	\$(2.30)	\$(2.30)	\$0.00	\$14.28	(6.2)%	\$ 3,164	(0.41)%	2.00%	2.39%	35%	
2018	18.04	(0.15)	1.66	1.51	—	(1.86)	(1.86)	—	17.69	8.8	2,895	(0.83)	2.00	2.47	32	
2017	16.43	(0.16)	3.56	3.40	—	(1.79)	(1.79)	0.00	18.04	22.2	2,247	(0.97)	2.11	2.49	38	
2016	16.49	(0.15)	3.13	2.98	—	(3.04)	(3.04)	0.00	16.43	20.2	2,268	(0.99)	2.25	2.54	18	
2015	18.56	(0.22)	(0.25)	(0.47)	—	(1.60)	(1.60)	—	16.49	(3.2)	3,081	(1.21)	2.25	2.41	23	
Class I																
2019	\$22.27	\$ 0.11	\$(1.32)	\$(1.21)	\$(0.02)	\$(2.30)	\$(2.32)	\$0.00	\$18.74	(5.3)%	\$23,307	0.60%	1.00%	1.39%	35%	
2018	22.04	0.04	2.05	2.09	—	(1.86)	(1.86)	—	22.27	9.9	21,688	0.17	1.00	1.47	32	
2017	19.53	0.01	4.29	4.30	—	(1.79)	(1.79)	0.00	22.04	23.4	17,501	0.03	1.09	1.49	38	
2016	18.90	0.00(b)	3.67	3.67	—	(3.04)	(3.04)	0.00	19.53	21.5	10,883	0.00	1.25	1.54	18	
2015	20.85	(0.04)	(0.31)	(0.35)	—	(1.60)	(1.60)	—	18.90	(2.2)	9,778	(0.21)	1.25	1.41	23	

- † Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.
- (a) Per share data are calculated using the average shares outstanding method.
- (b) Amount represents less than \$0.005 per share.
- (c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. Had such payments not been received during the year ended September 30, 2016, the expense ratios would have been 1.51%, 1.76%, 2.26%, and 1.26% for Class AAA, Class A, Class C, and Class I, respectively. For the years ended September 30, 2019, 2018, 2017, and 2015, these credits had no material impact on the expense ratios.

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

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

Year Ended September 30	Net Asset Value, Beginning of Year	Income (Loss) from Investment Operations				Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data						
		Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Net of Waivers/ Reimbursements	Operating Expenses Before Waivers/ Reimbursements	Portfolio Turnover Rate	
Convertible Securities Fund															
Class AAA															
2019	\$13.98	\$ 0.13	\$ 0.51	\$ 0.64	\$ (0.23)	\$ (0.53)	\$ (0.76)	\$13.86	5.1%	\$ 5,168	1.00%	1.15%(b)	1.66%	28%	
2018	12.41	0.04	1.73	1.77	(0.20)	—	(0.20)	13.98	14.4	4,523	0.34	1.15(b)	2.03	35	
2017	11.59	0.07	1.49	1.56	(0.21)	(0.53)	(0.74)	12.41	14.1	4,138	0.57	1.15	2.47	40	
2016	10.53	0.04	1.05	1.09	(0.03)	—	(0.03)	11.59	10.4	4,240	0.38	2.00(b)	2.74	20	
2015	11.79	0.04	(1.27)	(1.23)	(0.03)	—	(0.03)	10.53	(10.5)	5,525	0.31	2.00(b)	2.40	19	
Class A															
2019	\$14.43	\$ 0.10	\$ 0.53	\$ 0.63	\$ (0.20)	\$ (0.53)	\$ (0.73)	\$14.33	4.8%	\$ 4,821	0.76%	1.40%(b)	1.91%	28%	
2018	12.79	0.01	1.80	1.81	(0.17)	—	(0.17)	14.43	14.2	3,711	0.09	1.40(b)	2.28	35	
2017	11.94	0.05	1.52	1.57	(0.19)	(0.53)	(0.72)	12.79	13.8	2,670	0.42	1.40	2.72	40	
2016	10.87	0.01	1.08	1.09	(0.02)	—	(0.02)	11.94	10.1	1,191	0.10	2.25(b)	2.99	20	
2015	12.18	0.01	(1.30)	(1.29)	(0.02)	—	(0.02)	10.87	(10.6)	1,081	0.06	2.25(b)	2.65	19	
Class C															
2019	\$15.36	\$ 0.04	\$ 0.56	\$ 0.60	\$ (0.13)	\$ (0.53)	\$ (0.66)	\$15.30	4.3%	\$ 4,246	0.26%	1.90%(b)	2.41%	28%	
2018	13.62	(0.06)	1.90	1.84	(0.10)	—	(0.10)	15.36	13.6	2,960	(0.40)	1.90(b)	2.78	35	
2017	12.69	(0.02)	1.63	1.61	(0.15)	(0.53)	(0.68)	13.62	13.3	1,307	(0.19)	1.90	3.22	40	
2016	11.59	(0.04)	1.14	1.10	(0.00)(c)	—	(0.00)(c)	12.69	9.6	873	(0.37)	2.75(b)	3.49	20	
2015	13.04	(0.06)	(1.39)	(1.45)	(0.00)(c)	—	(0.00)(c)	11.59	(11.1)	943	(0.44)	2.75(b)	3.15	19	
Class I															
2019	\$14.03	\$ 0.18	\$ 0.49	\$ 0.67	\$ (0.26)	\$ (0.53)	\$ (0.79)	\$13.91	5.3%	\$36,402	1.32%	0.90%(b)	1.41%	28%	
2018	12.44	0.08	1.75	1.83	(0.24)	—	(0.24)	14.03	14.8	18,097	0.56	0.90(b)	1.78	35	
2017	11.61	0.12	1.48	1.60	(0.24)	(0.53)	(0.77)	12.44	14.5	6,636	1.00	0.90	2.22	40	
2016	10.56	0.07	1.04	1.11	(0.06)	—	(0.06)	11.61	10.6	394	0.61	1.75(b)	2.49	20	
2015	11.80	0.07	(1.27)	(1.20)	(0.04)	—	(0.04)	10.56	(10.2)	251	0.56	1.75(b)	2.15	19	

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

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

(b) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. Had such payments not been received, the expense ratios for the years ended September 30, 2016 and 2015 would have been 2.01% and 2.02% (Class AAA), 2.26% and 2.27% (Class A), 2.76% and 2.77% (Class C), and 1.76% and 1.77% (Class I), respectively. For the years ended September 30, 2019 and 2018, these credits had no impact on the expense ratios.

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

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

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

Year Ended September 30	Net Asset Value, Beginning of Year	Income (Loss) from Investment Operations			Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data					
		Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses(b)	Portfolio Turnover Rate
Equity Fund													
Class AAA													
2019	\$13.94	\$ 0.10	\$ 0.54	\$ 0.64	\$(0.09)	\$(1.83)	\$(1.92)	\$12.66	5.8%	\$50,849	0.80%	1.64%	28%
2018	13.69	0.08	1.71	1.79	(0.06)	(1.48)	(1.54)	13.94	14.1	54,595	0.59	1.60	33
2017	12.59	0.06	1.91	1.97	(0.07)	(0.80)	(0.87)	13.69	16.6	54,159	0.50	1.62	28
2016	12.22	0.07	1.30	1.37	(0.05)	(0.95)	(1.00)	12.59	11.4	53,063	0.54	1.63	31
2015	13.65	0.05	(0.09)	(0.04)	(0.06)	(1.33)	(1.39)	12.22	(0.9)	53,238	0.37	1.59	28
Class A													
2019	\$13.90	\$ 0.07	\$ 0.54	\$ 0.61	\$(0.05)	\$(1.83)	\$(1.88)	\$12.63	5.6%	\$ 1,366	0.56%	1.89%	28%
2018	13.64	0.05	1.71	1.76	(0.02)	(1.48)	(1.50)	13.90	13.9	1,435	0.35	1.85	33
2017	12.55	0.04	1.89	1.93	(0.04)	(0.80)	(0.84)	13.64	16.3	2,502	0.28	1.87	28
2016	12.19	0.03	1.31	1.34	(0.03)	(0.95)	(0.98)	12.55	11.2	3,719	0.29	1.88	31
2015	13.61	0.02	(0.09)	(0.07)	(0.02)	(1.33)	(1.35)	12.19	(1.1)	3,125	0.12	1.84	28
Class C													
2019	\$13.09	\$ 0.00	\$ 0.50	\$ 0.50	—	\$(1.83)	\$(1.83)	\$11.76	5.0%	\$ 104	0.04%	2.39%	28%
2018	12.97	(0.02)	1.62	1.60	—	(1.48)	(1.48)	13.09	13.3	449	(0.17)	2.35	33
2017	11.99	(0.03)	1.81	1.78	—	(0.80)	(0.80)	12.97	15.7	685	(0.25)	2.37	28
2016	11.72	(0.03)	1.25	1.22	—	(0.95)	(0.95)	11.99	10.6	843	(0.23)	2.38	31
2015	13.18	(0.05)	(0.08)	(0.13)	—	(1.33)	(1.33)	11.72	(1.6)	684	(0.37)	2.34	28
Class I													
2019	\$13.91	\$ 0.13	\$ 0.53	\$ 0.66	\$(0.12)	\$(1.83)	\$(1.95)	\$12.62	6.1%	\$ 3,954	1.06%	1.39%	28%
2018	13.66	0.11	1.72	1.83	(0.10)	(1.48)	(1.58)	13.91	14.5	4,870	0.84	1.35	33
2017	12.57	0.10	1.89	1.99	(0.10)	(0.80)	(0.90)	13.66	16.9	4,981	0.75	1.37	28
2016	12.21	0.09	1.30	1.39	(0.08)	(0.95)	(1.03)	12.57	11.7	4,258	0.77	1.38	31
2015	13.64	0.08	(0.09)	(0.01)	(0.09)	(1.33)	(1.42)	12.21	(0.6)	4,340	0.61	1.34	28

- † Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.
- (a) Per share data are calculated using the average shares outstanding method.
- (b) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended September 30, 2019, 2018, 2017, 2016, and 2015, there was no impact on the expense ratios.

See accompanying notes to financial statements.

TETON Westwood Funds

Financial Highlights

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

Year Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Year	Net Investment Income(a)	Net		Net Investment Income	Net Realized Gain on Investments	Total Distributions	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income	Operating Expenses†(b)	Portfolio Turnover Rate	
			Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations										
Balanced Fund														
Class AAA														
2019	\$12.39	\$0.13	\$ 0.55	\$ 0.68	\$ (0.13)	\$ (1.23)	\$ (1.36)	\$11.71	6.4%	\$44,638	1.15%	1.37%	44%	
2018	12.16	0.12	0.96	1.08	(0.12)	(0.73)	(0.85)	12.39	9.3	45,181	1.00	1.34	27	
2017	11.75	0.11	1.04	1.15	(0.11)	(0.63)	(0.74)	12.16	10.3	50,934	0.93	1.33	23	
2016	11.72	0.12	0.85	0.97	(0.12)	(0.82)	(0.94)	11.75	8.6	50,105	1.06	1.35	23	
2015	12.91	0.13	(0.08)	0.05	(0.13)	(1.11)	(1.24)	11.72	0.0	53,989	1.01	1.31	27	
Class A														
2019	\$12.47	\$0.10	\$ 0.55	\$ 0.65	\$ (0.10)	\$ (1.23)	\$ (1.33)	\$11.79	6.1%	\$ 9,553	0.89%	1.62%	44%	
2018	12.23	0.09	0.97	1.06	(0.09)	(0.73)	(0.82)	12.47	9.1	8,719	0.75	1.59	27	
2017	11.81	0.08	1.05	1.13	(0.08)	(0.63)	(0.71)	12.23	10.1	8,165	0.68	1.58	23	
2016	11.78	0.10	0.85	0.95	(0.10)	(0.82)	(0.92)	11.81	8.2	7,040	0.81	1.60	23	
2015	12.97	0.09	(0.07)	0.02	(0.10)	(1.11)	(1.21)	11.78	(0.2)	6,577	0.76	1.56	27	
Class C														
2019	\$12.67	\$0.05	\$ 0.56	\$ 0.61	\$ (0.04)	\$ (1.23)	\$ (1.27)	\$12.01	5.6%	\$ 2,195	0.40%	2.12%	44%	
2018	12.41	0.03	0.99	1.02	(0.03)	(0.73)	(0.76)	12.67	8.5	4,544	0.25	2.09	27	
2017	11.97	0.02	1.06	1.08	(0.01)	(0.63)	(0.64)	12.41	9.6	4,585	0.18	2.08	23	
2016	11.92	0.04	0.87	0.91	(0.04)	(0.82)	(0.86)	11.97	7.8	5,575	0.30	2.10	23	
2015	13.12	0.03	(0.08)	(0.05)	(0.04)	(1.11)	(1.15)	11.92	(0.8)	5,260	0.26	2.06	27	
Class I														
2019	\$12.38	\$0.16	\$ 0.54	\$ 0.70	\$ (0.16)	\$ (1.23)	\$ (1.39)	\$11.69	6.6%	\$ 3,734	1.40%	1.12%	44%	
2018	12.15	0.15	0.97	1.12	(0.16)	(0.73)	(0.89)	12.38	9.6	3,925	1.24	1.09	27	
2017	11.73	0.14	1.05	1.19	(0.14)	(0.63)	(0.77)	12.15	10.7	1,989	1.18	1.08	23	
2016	11.70	0.15	0.85	1.00	(0.15)	(0.82)	(0.97)	11.73	8.8	1,896	1.30	1.10	23	
2015	12.90	0.16	(0.09)	0.07	(0.16)	(1.11)	(1.27)	11.70	0.2	1,856	1.26	1.06	27	

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

†† The ratios include a reduction for custodian fee credits on cash balances maintained with the custodian (Custodian Fee Credits). Excluding such Custodian Fee Credits, the ratios for the year ended September 30, 2015 would have been 1.32% (Class AAA), 1.57% (Class A), 2.07% (Class C), and 1.07% (Class I), respectively. For the years ended September 30, 2019, 2018, 2017, and 2016, there were no Custodian Fee Credits.

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

(b) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the years ended September 30, 2019, 2018, 2017, 2016, and 2015, there was no impact on the expense ratios.

See accompanying notes to financial statements.

TETON Westwood Funds

Financial Highlights

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

Year Ended September 30	Income (Loss) from Investment Operations					Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Year	Net		Total From Investment Operations	Net Realized Gain on Investments	Return of Capital	Total Distributions	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income	Operating Expenses Net of Waivers/ Reimbursements		Portfolio Turnover Rate	
		Investment Income(a)	Unrealized Gain (Loss) on Investments									Before Waivers/ Reimbursements			
Intermediate Bond Fund															
Class AAA															
2019	\$10.83	\$0.22	\$ 0.31	\$ (0.22)	—	—	\$(0.22)	\$11.14	5.0%	\$ 3,106	2.02%	1.00%	2.47%	64%	
2018	11.28	0.17	(0.26)	(0.18)	\$(0.18)	\$0.00(b)	(0.36)	10.83	(0.8)	3,434	1.59	1.00	2.22	32	
2017	11.64	0.14	(0.28)	(0.14)	(0.08)	—	(0.22)	11.28	(1.2)	3,683	1.23	1.00	1.52	36	
2016	11.56	0.15	0.30	(0.15)	(0.22)	—	(0.37)	11.64	4.1	4,170	1.32	1.00	1.42	48	
2015	11.59	0.18	(0.03)	(0.18)	—	—	(0.18)	11.56	1.3	5,045	1.58	1.00	1.36	65	
Class A															
2019	\$10.82	\$0.21	\$ 0.31	\$(0.21)	—	—	\$(0.21)	\$11.13	4.9%	\$ 932	1.94%	1.10%	2.57%	64%	
2018	11.26	0.16	(0.25)	(0.17)	\$(0.18)	\$0.00(b)	(0.35)	10.82	(0.8)	308	1.46	1.10	2.32	32	
2017	11.63	0.13	(0.29)	(0.13)	(0.08)	—	(0.21)	11.26	(1.4)	485	1.13	1.10	1.62	36	
2016	11.55	0.14	0.30	(0.14)	(0.22)	—	(0.36)	11.63	3.9	807	1.21	1.10	1.52	48	
2015	11.58	0.17	(0.03)	(0.17)	—	—	(0.17)	11.55	1.2	809	1.48	1.10	1.46	65	
Class C															
2019	\$10.27	\$0.13	\$ 0.29	\$(0.13)	—	—	\$(0.13)	\$10.56	4.2%	\$ 550	1.27%	1.75%	3.22%	64%	
2018	10.70	0.09	(0.25)	(0.09)	\$(0.18)	\$0.00(b)	(0.27)	10.27	(1.5)	805	0.83	1.75	2.97	32	
2017	11.05	0.05	(0.27)	(0.05)	(0.08)	—	(0.13)	10.70	(2.0)	1,102	0.49	1.75	2.27	36	
2016	10.99	0.06	0.28	(0.06)	(0.22)	—	(0.28)	11.05	3.2	1,144	0.51	1.75	2.17	48	
2015	11.01	0.09	(0.02)	(0.09)	—	—	(0.09)	10.99	0.7	398	0.82	1.75	2.11	65	
Class I															
2019	\$10.84	\$0.25	\$ 0.30	\$(0.25)	—	—	\$(0.25)	\$11.14	5.1%	\$ 462	2.27%	0.75%	2.22%	64%	
2018	11.28	0.20	(0.25)	(0.21)	\$(0.18)	\$0.00(b)	(0.39)	10.84	(0.5)	2,295	1.83	0.75	1.97	32	
2017	11.65	0.17	(0.29)	(0.17)	(0.08)	—	(0.25)	11.28	(1.0)	2,900	1.47	0.75	1.27	36	
2016	11.57	0.18	0.30	(0.18)	(0.22)	—	(0.40)	11.65	4.3	14,111	1.56	0.75	1.17	48	
2015	11.60	0.21	(0.03)	(0.21)	—	—	(0.21)	11.57	1.6	13,022	1.82	0.75	1.11	65	

+ Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.
(a) Per share data are calculated using the average shares outstanding method.
(b) Amount represents less than \$0.005 per share.

See accompanying notes to financial statements.

TETON Westwood Funds

Notes to Financial Statements

1. Organization. The TETON Westwood Funds (the Trust) was organized as a Massachusetts business trust on June 12, 1986. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified open-end management investment company and currently consists of six active separate investment portfolios: TETON Westwood Mighty Mites Fund (Mighty Mites Fund), TETON Westwood SmallCap Equity Fund (SmallCap Equity Fund), TETON Convertible Securities Fund (Convertible Securities Fund), TETON Westwood Equity Fund (Equity Fund), TETON Westwood Balanced Fund (Balanced Fund), and TETON Westwood Intermediate Bond Fund (Intermediate Bond Fund), individually, a “Fund” and collectively, the “Funds.” Each class of shares outstanding bears the same voting, dividend, liquidation, and other rights and conditions, except that the expenses incurred in the distribution and marketing of such shares are different for each class. Class T Shares were first issued on July 5, 2017 for Mighty Mites Fund and SmallCap Equity Fund. Class T shares were liquidated on August 31, 2018.

The investment objectives of each Fund are as follows:

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

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

New Accounting Pronouncements. To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standard Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019; early adoption of the additions relating to ASU 2018-13 is not required, even if early adoption is elected for the removals under ASU 2018-13. Management has early adopted the removals set forth in ASU 2018-13 in these financial statements and has not early adopted the additions set forth in ASU 2018-13.

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 securities are 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 value as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing

TETON Westwood Funds

Notes to Financial Statements (Continued)

settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

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 the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Funds' investments in securities by inputs used to value the Funds' investments as of September 30, 2019 is as follows:

	Valuation Inputs			Total Market Value at 9/30/19
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
MIGHTY MITES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Airlines	\$ 1,078,800	\$ 40,500	—	\$ 1,119,300
Automotive: Parts and Accessories	15,533,239	2,380	—	15,535,619
Business Services	28,841,648	1,077,412	\$ 14,756	29,933,816
Computer Software and Services	20,346,189	357,061	—	20,703,250
Consumer Products	28,727,698	126,636	—	28,854,334
Consumer Services	7,674,173	187,770	—	7,861,943
Diversified Industrial	110,240,684	4,043,696	—	114,284,380
Electronics	33,907,558	1,599,500	0	35,507,058
Energy and Utilities: Natural Gas	4,906,300	2,325,537	—	7,231,837
Financial Services	86,509,220	1,409,769	75,000	87,993,989
Food and Beverage	31,061,666	145,921	—	31,207,587
Health Care	83,974,684	—	0	83,974,684
Real Estate	32,842,283	790,622	255	33,633,160
Specialty Chemicals	21,418,891	2,138	—	21,421,029
Telecommunications	20,492,157	250,000	—	20,742,157
Other Industries (a)	414,951,181	—	—	414,951,181
Total Common Stocks	942,506,371	12,358,942	90,011	954,955,324
Closed-End Funds	1,137,420	—	—	1,137,420
Convertible Corporate Bonds (a)	—	215,308	—	215,308
Preferred Stocks (a)	5,930,805	—	—	5,930,805
Convertible Preferred Stocks (a)	—	347,680	—	347,680
Rights (a)	228,000	2,000	15,691	245,691
Warrants (a)	—	5,889	21	5,910
U.S. Government Obligations	—	3,784,099	—	3,784,099
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$949,802,596	\$16,713,918	\$105,723(b)	\$966,622,237

TETON Westwood Funds

Notes to Financial Statements (Continued)

	Valuation Inputs			Total Market Value at 09/30/19	
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs		
SMALLCAP EQUITY FUND					
INVESTMENTS IN SECURITIES:					
ASSETS (Market Value):					
Common Stocks (c)	\$ 38,122,367	—	—	\$ 38,122,367	
Rights (c)	—	—	\$ 11,611	11,611	
U.S. Government Obligations	—	\$ 2,780,246	—	2,780,246	
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 38,122,367	\$ 2,780,246	\$ 11,611(d)	\$ 40,914,224	
CONVERTIBLE SECURITIES FUND					
INVESTMENTS IN SECURITIES:					
ASSETS (Market Value):					
Common Stocks (c)	\$ 278,271	—	—	\$ 278,271	
Convertible Corporate Bonds (c)	—	\$ 36,129,612	—	36,129,612	
Convertible Preferred Stocks (c)	1,179,287	—	—	1,179,287	
Mandatory Convertible Securities (c)	10,945,090	702,380	—	11,647,470	
U.S. Government Obligations	—	2,130,933	—	2,130,933	
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 12,402,648	\$ 38,962,925	—	\$ 51,365,573	
EQUITY FUND					
INVESTMENTS IN SECURITIES:					
ASSETS (Market Value):					
Common Stocks (c)	\$ 55,469,315	—	—	\$ 55,469,315	
Short Term Investment	639,544	—	—	639,544	
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 56,108,859	—	—	\$ 56,108,859	
BALANCED FUND					
INVESTMENTS IN SECURITIES:					
ASSETS (Market Value):					
Common Stocks (c)	\$ 35,319,975	—	—	\$ 35,319,975	
Corporate Bonds (c)	—	\$ 10,726,018	—	10,726,018	
U.S. Government Agency Obligations	—	2,270,195	—	2,270,195	
U.S. Government Obligations	—	9,995,192	—	9,995,192	
Short Term Investment	1,978,447	—	—	1,978,447	
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 37,298,422	\$ 22,991,405	—	\$ 60,289,827	
INTERMEDIATE BOND FUND					
INVESTMENTS IN SECURITIES:					
ASSETS (Market Value):					
Corporate Bonds (c)	—	\$ 4,337,963	—	\$ 4,337,963	
Convertible Corporate Bonds (c)	—	93,875	—	93,875	
U.S. Government Agency Obligations	—	15,905	—	15,905	
U.S. Government Obligations	—	614,506	—	614,506	
TOTAL INVESTMENTS IN SECURITIES – ASSETS	—	\$ 5,062,249	—	\$ 5,062,249	

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

(b) Level 3 securities are valued by brokers and pricing services, or recent transactions. At September 30, 2019, the value of these securities was \$105,723. The inputs for these securities are not readily available or cannot be reasonably estimated.

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

(d) Level 3 securities are valued by brokers and pricing services, or recent transactions. At September 30, 2019, the value of these securities was \$11,611. The inputs for these securities are not readily available or cannot be reasonably estimated.

During the fiscal year ended September 30, 2019, the Mighty Mites Fund did not have material transfers into or out of Level 3. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

During the fiscal year ended September 30, 2019, the SmallCap Equity Fund did not have transfers into or out of Level 3.

There were no Level 3 investments held at September 30, 2019 or September 30, 2018 for the Convertible Securities Fund, Equity Fund, Balanced Fund, and Intermediate Bond Fund.

TETON Westwood Funds

Notes to Financial Statements (Continued)

The following table reconciles Level 3 investments for Mighty Mites Fund and SmallCap Equity Fund:

	Balance as of 9/30/18	Accrued discounts/ (premiums)	Realized gain	Change in unrealized appreciation/ depreciation†	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 9/30/19	Net change in unrealized appreciation/ depreciation on Level 3 investments still held at 9/30/19†
MIGHTY MITES FUND										
INVESTMENTS IN SECURITIES:										
ASSETS (Market Value):										
Common Stocks(a)	\$6,262,966	—	\$1,051,823	\$(398,567)	—	\$(6,530,000)	—	\$(310,967)	\$75,255	\$15,000
Rights(a)	60,001	—	—	—	—	(44,310)	—	—	15,691	—
Warrants(a)	58	—	—	(37)	—	—	—	—	21	(37)
TOTAL INVESTMENTS IN SECURITIES	\$6,323,025	—	\$1,051,823	\$(398,604)	—	\$(6,574,310)	—	\$(310,967)	\$90,967	\$14,963

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

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

	Balance as of 09/30/18	Accrued discounts/ (premiums)	Realized gain/ (loss)	Change in unrealized appreciation/ depreciation†	Purchases	Proceeds received	Transfers into Level 3	Transfers out of Level 3	Balance as of 09/30/19	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments still held at 09/30/19†
SMALLCAP EQUITY FUND										
INVESTMENTS IN SECURITIES:										
ASSETS (Market Value):										
Rights (a)	\$44,400	—	—	—	—	\$(32,789)	—	—	\$11,611	—
TOTAL INVESTMENTS IN SECURITIES	\$44,400	—	—	—	—	\$(32,789)	—	—	\$11,611	—

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

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

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. Among the factors to be considered to fair value a security 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 the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Securities Sold Short. The Funds may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Funds

TETON Westwood Funds

Notes to Financial Statements (Continued)

record an unrealized gain or loss to the extent of the difference between the proceeds received and the value of an open short position on the day of determination. The Funds record a realized gain or loss when the short position is closed out. By entering into a short sale, the Funds bear the market risk of an unfavorable change in the price of the security sold short. Dividends on short sales are recorded as an expense by the Funds on the ex-dividend date and interest expense is recorded on the accrual basis. The broker retains collateral for the value of the open positions, which is adjusted periodically as the value of the position fluctuates. During the fiscal year ended September 30, 2019, there were no short sales.

Foreign Currency Translations. The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Funds and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Funds may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Funds may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Funds will accrue such taxes and recoveries as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which they invest.

Restricted Securities. Each Fund may invest up to 10% (except for the Mighty 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. Securities deemed as liquid are not included in the limitations described above. 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 as of September 30, 2019, refer to the Schedules of Investments.

Investments in other Investment Companies. All Funds may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in these Funds would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Fund's expenses. For the fiscal year ended September 30, 2019, the Mighty Mites Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than two basis points, the Equity Fund's and Balanced Fund's was each less than one basis point and SmallCap Equity Fund's was less than one half of 1%.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method. Dividend income is recorded on the ex-dividend date except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as a Fund becomes aware of such dividends.

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

TETON Westwood Funds

Notes to Financial Statements (Continued)

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

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

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

For the fiscal year ended September 30, 2019, the following reclassifications were made to increase/decrease such amounts with offsetting adjustments to paid-in capital:

	Accumulated Earnings	Paid-in Capital
Mighty Mites Fund.....	\$2,478,410	\$(2,478,410)
SmallCap Equity Fund	(35)	35
Intermediate Bond Fund.....	17	(17)

The tax character of distributions paid during the fiscal years ended September 30, 2019 and 2018 was as follows:

	Year Ended September 30,		Year Ended September 30,		Year Ended September 30,	
	2019	2018	2019	2018	2019	2018
	Mighty Mites Fund		SmallCap Equity Fund		Convertible Securities Fund	
Ordinary income (inclusive of short term capital gains)	—	—	\$ 518,900	\$ 155,315	\$1,334,142	\$303,010
Net long term capital gains	\$47,348,334	\$84,699,816	3,490,103	2,568,471	461,660	—
Total distributions paid.....	<u>\$47,348,334</u>	<u>\$84,699,816</u>	<u>\$4,009,003</u>	<u>\$2,723,786</u>	<u>\$1,795,802</u>	<u>\$303,010</u>
	Equity Fund		Balanced Fund		Intermediate Bond Fund	
Ordinary income (inclusive of short term capital gains)	\$ 391,760	\$ 935,325	\$ 647,718	\$1,014,660	\$ 143,197	\$146,250
Net long term capital gains	7,941,163	5,945,421	6,577,492	3,449,007	—	105,510
Return of capital.....	—	—	—	—	—	61
Total distributions paid.....	<u>\$ 8,332,923</u>	<u>\$ 6,880,746</u>	<u>\$7,225,210</u>	<u>\$4,463,667</u>	<u>\$ 143,197</u>	<u>\$251,821</u>

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

TETON Westwood Funds

Notes to Financial Statements (Continued)

At September 30, 2019, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Mighty Mites Fund	SmallCap Equity Fund	Convertible Securities Fund	Equity Fund	Balanced Fund	Intermediate Bond Fund
Undistributed ordinary income (inclusive of short term capital gains)	—	\$ 142,071	\$ 43,571	\$ 373,487	\$ 3,327	—
Undistributed long term capital gains	\$ 34,500,816	177,135	593,019	4,549,624	3,795,001	—
Accumulated capital loss carryforward	—	—	—	—	—	\$ (66,364)
Unrealized appreciation/(depreciation)	358,998,121	6,462,898	2,941,416	10,259,719	7,698,569	124,328
Other temporary differences	(1,129,615)	—	—	—	—	—
Total accumulated earnings	<u>\$392,369,322</u>	<u>\$6,782,104</u>	<u>\$3,578,006</u>	<u>\$15,182,830</u>	<u>\$11,496,897</u>	<u>\$ 57,964</u>

* Qualified late year losses related to passive foreign investment companies, ordinary losses, and losses on sales of securities and foreign currency realized after October 31 (certain ordinary losses incurred after December 31) and prior to the Funds' year end may be elected as occurring on the first day of the following year.

At September 30, 2019, the temporary differences between book basis and tax basis unrealized appreciation/depreciation on investments was primarily due to deferral of losses from wash sales for tax purposes, investments in REITs, mark-to-market adjustments on investments in passive foreign investment companies, premium amortization, and basis adjustments in partnerships.

The following summarizes the tax cost of investments and the related net unrealized appreciation at September 30, 2019:

	Mighty Mites Fund	SmallCap Equity Fund	Convertible Securities Fund	Equity Fund	Balanced Fund	Intermediate Bond Fund
Aggregate cost of investments	<u>\$607,621,718</u>	<u>\$34,451,326</u>	<u>\$48,424,157</u>	<u>\$45,849,140</u>	<u>\$52,591,258</u>	<u>\$4,937,921</u>
Gross unrealized appreciation	<u>\$443,288,865</u>	<u>\$ 8,814,946</u>	<u>\$ 4,895,703</u>	<u>\$11,424,154</u>	<u>\$ 8,529,858</u>	<u>\$ 148,456</u>
Gross unrealized depreciation	<u>(84,288,346)</u>	<u>(2,352,048)</u>	<u>(1,954,287)</u>	<u>(1,164,435)</u>	<u>(831,289)</u>	<u>(24,128)</u>
Net unrealized appreciation	<u>\$359,000,519</u>	<u>\$ 6,462,898</u>	<u>\$ 2,941,416</u>	<u>\$10,259,719</u>	<u>\$ 7,698,569</u>	<u>\$ 124,328</u>

The Funds are required to evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Funds as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the fiscal year ended September 30, 2019, the Funds did not incur any income tax, interest, or penalties. As of September 30, 2019, the Adviser has reviewed all open tax years and concluded that there was no impact to the Funds' net assets or results of operations. The Funds' federal and state tax returns for the prior three fiscal years remain open, subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Adviser will monitor the Funds' tax positions to determine if adjustments to this conclusion are necessary.

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

There was a reduction in the advisory fee paid to the Adviser relating to certain portfolio holdings, i.e., unsupervised assets, of the Mighty Mites Fund with respect to which the Adviser transferred dispositive and voting control to the Funds' Proxy Voting Committee. During the fiscal year ended September 30, 2019, the Funds' Proxy Voting Committee exercised control and discretion over all rights to vote or consent with respect to such securities, and the Adviser reduced its fee with respect to such securities by \$60,653.

The Adviser has contractually agreed to waive investment advisory fees and/or to reimburse expenses to the SmallCap Equity Fund, Convertible Securities Fund, and Intermediate Bond Fund in the event annual expenses of such Funds exceed certain prescribed limits. Such fee waiver/reimbursement arrangements continue at least until January 31, 2021. For the fiscal year ended September 30, 2019, the Adviser waived fees or reimbursed expenses in the amounts of \$155,872, \$183,238, and \$103,301 for the SmallCap Equity Fund, Convertible Securities Fund, and Intermediate Bond Fund, respectively.

TETON Westwood Funds

Notes to Financial Statements (Continued)

In addition, the SmallCap Equity Fund, the Convertible Securities Fund, and the Intermediate Bond Fund are obliged to repay the Adviser for a period of two fiscal years following the fiscal year in which the Adviser reimbursed the Funds only to the extent that the operating expenses of these Funds fall below the following expense limitations based on average net assets for the SmallCap Equity Fund, the Convertible Securities Fund, and the Intermediate Bond Fund for Class AAA Shares 1.25%, 1.15%, and 1.00%, respectively, for Class A Shares 1.50%, 1.40%, and 1.10%, respectively, for Class C Shares 2.00%, 1.90%, and 1.75%, respectively, and for Class I Shares 1.00%, 0.90%, and 0.75%, respectively. As of September 30, 2019, the cumulative unreimbursed amounts which may be recovered by the Adviser within the next two fiscal years are as follows:

	For the year ended September 30, 2018, expiring September 30, 2020	For the year ended September 30, 2019, expiring September 30, 2021	Total
SmallCap Equity Fund	\$163,050	\$155,872	\$318,922
Convertible Securities Fund	164,831	183,238	348,069
Intermediate Bond Fund	92,897	103,301	196,198

Gabelli Funds, LLC is a subadviser to the Adviser for the Mighty Mites Fund and the Convertible Securities Fund. The Adviser pays Gabelli Funds, LLC out of its advisory fees a subadvisory fee, computed daily and payable monthly, based on an annual rate of 0.32% of the average net assets of these two funds.

In addition, the Adviser has a Subadvisory Agreement with Westwood Management Corp. for the Equity Fund and Balanced Fund. The Adviser pays Westwood Management Corp. out of its advisory fees with respect to these latter two funds a subadvisory fee, computed daily and payable monthly, in an amount equal on an annualized basis to the greater of (i) \$150,000 per year on an aggregate basis for these Funds or (ii) 35% of the net revenues to the Adviser from these Funds.

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

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

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

5. Portfolio Securities. Purchases and sales (including maturities) of securities during the fiscal year ended September 30, 2019, other than short term securities, are as follows:

	Purchases (excluding U.S. Government Securities)	Sales (excluding U.S. Government Securities)	Purchases of U.S. Government Securities	Sales of U.S. Government Securities
Mighty Mites Fund	\$83,309,042	\$149,686,275	—	—
SmallCap Equity Fund	16,804,394	13,299,686	—	—
Convertible Securities Fund	30,096,308	9,470,129	—	—
Equity Fund	15,470,776	22,975,006	—	—
Balanced Fund	17,048,158	27,761,716	\$8,394,692	\$3,692,456
Intermediate Bond Fund	3,677,789	2,848,618	—	1,624,674

6. Transactions with Affiliates and Other Arrangements. During the fiscal year ended September 30, 2019, the Mighty Mites Fund and the Convertible Securities Fund paid \$236,934 and \$9, respectively, in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$32,361 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the fiscal year ended September 30, 2019, the Mighty Mites Fund, SmallCap Equity Fund, Convertible Securities Fund, Equity Fund, and Balanced Fund received credits from a designated broker who agreed to pay certain Fund operating expenses.

TETON Westwood Funds

Notes to Financial Statements (Continued)

The amount of such expenses paid through this directed brokerage arrangement during this period was \$4,446, \$1,461, \$1,094, \$1,542, and \$1,498, respectively.

The cost of calculating each Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the fiscal year ended September 30, 2019, the Mighty Mites Fund, Equity Fund, and Balanced Fund each accrued \$45,000 in connection with the cost of computing these Funds' NAVs. This expense was not charged during the fiscal year ended September 30, 2019 for the SmallCap Equity Fund, Convertible Securities Fund, and Intermediate Bond Fund.

7. Significant Shareholder. As of September 30, 2019, 11.3% of the Convertible Securities Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

8. Shares of Beneficial Interest. The Funds offer four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA Shares and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 4.00%. Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase. Class T Shares were liquidated on August 31, 2018.

The Mighty Mites Fund, SmallCap Equity Fund, and Convertible Securities Fund impose a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the respective Fund as an increase in paid-in capital. The redemption fees, if any, retained by the Fund during the fiscal year ended September 30, 2019 and September 30, 2018 can be found in the Statements of Changes in Net Assets under Redemption Fees.

Transactions in shares of beneficial interest were as follows:

	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2019	Year Ended September 30, 2018
	Mighty Mites Fund		SmallCap Equity Fund		Convertible Securities Fund	
Class AAA						
Shares sold	410,520	1,143,746	61,782	98,106	92,200	68,178
Shares issued upon reinvestment of distributions	282,053	560,590	55,403	38,375	18,828	4,862
Shares redeemed	(2,446,173)	(3,160,420)	(117,789)	(139,152)	(61,680)	(83,138)
Net increase/(decrease) in Class AAA Shares	<u>(1,753,600)</u>	<u>(1,456,084)</u>	<u>(604)</u>	<u>(2,671)</u>	<u>49,348</u>	<u>(10,098)</u>
Class A						
Shares sold	605,833	772,830	50,966	76,175	113,762	137,957
Shares issued upon reinvestment of distributions	140,312	292,320	29,927	16,975	14,859	2,662
Shares redeemed	(1,665,189)	(2,991,223)	(64,736)	(22,441)	(49,374)	(92,023)
Net increase/(decrease) in Class A Shares	<u>(919,044)</u>	<u>(1,926,073)</u>	<u>16,157</u>	<u>70,709</u>	<u>79,247</u>	<u>48,596</u>
Class C						
Shares sold	312,594	915,856	126,284	54,393	130,560	136,720
Shares issued upon reinvestment of distributions	268,060	457,902	25,160	11,795	9,874	703
Shares redeemed	(2,329,790)	(1,664,454)	(93,482)	(27,138)	(55,614)	(40,750)
Net increase/(decrease) in Class C Shares	<u>(1,749,136)</u>	<u>(290,696)</u>	<u>57,962</u>	<u>39,050</u>	<u>84,820</u>	<u>96,673</u>
Class I						
Shares sold	4,540,036	10,607,226	697,664	357,650	1,830,022	868,258
Shares issued upon reinvestment of distributions	757,242	1,051,566	115,514	62,752	92,646	14,082
Shares redeemed	(13,009,360)	(4,441,243)	(543,276)	(240,725)	(595,550)	(125,418)
Net increase/(decrease) in Class I Shares	<u>(7,712,082)</u>	<u>7,217,549</u>	<u>269,902</u>	<u>179,677</u>	<u>1,327,118</u>	<u>756,922</u>
Class T *						
Shares issued upon reinvestment of distributions	—	23	—	5	—	—
Shares redeemed	—	(388)	—	(55)	—	—
Net decrease in Class T Shares	<u>—</u>	<u>(365)</u>	<u>—</u>	<u>(50)</u>	<u>—</u>	<u>—</u>

* Class T Shares were liquidated on August 31, 2018.

TETON Westwood Funds

Notes to Financial Statements (Continued)

Transactions in shares of beneficial interest (continued):

	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2019	Year Ended September 30, 2018
	Equity Fund		Balanced Fund		Intermediate Bond Fund	
Class AAA						
Shares sold.....	35,978	36,247	705,719	137,074	47,051	53,773
Shares issued upon reinvestment of distributions.....	613,282	453,525	479,379	284,434	6,093	10,289
Shares redeemed.....	(548,911)	(531,459)	(1,018,422)	(963,903)	(91,204)	(73,711)
Net increase/(decrease) in Class AAA Shares.....	<u>100,349</u>	<u>(41,687)</u>	<u>166,676</u>	<u>(542,395)</u>	<u>(38,060)</u>	<u>(9,649)</u>
Class A						
Shares sold.....	5,690	788	308,884	205,822	99,206	110,675
Shares issued upon reinvestment of distributions.....	16,765	21,153	85,110	44,314	1,218	897
Shares redeemed.....	(17,470)	(102,192)	(282,916)	(218,389)	(45,119)	(126,171)
Net increase/(decrease) in Class A Shares.....	<u>4,985</u>	<u>(80,251)</u>	<u>111,078</u>	<u>31,747</u>	<u>55,305</u>	<u>(14,599)</u>
Class C						
Shares sold.....	5,883	382	40,314	24,212	12,345	10,932
Shares issued upon reinvestment of distributions.....	5,371	5,783	40,971	22,689	836	2,667
Shares redeemed.....	(36,678)	(24,686)	(257,175)	(57,658)	(39,448)	(38,241)
Net decrease in Class C Shares.....	<u>(25,424)</u>	<u>(18,521)</u>	<u>(175,890)</u>	<u>(10,757)</u>	<u>(26,267)</u>	<u>(24,642)</u>
Class I						
Shares sold.....	18,031	67,552	32,773	267,185	6,278	25,437
Shares issued upon reinvestment of distributions.....	59,647	40,968	37,989	16,765	4,579	8,626
Shares redeemed.....	(114,473)	(123,082)	(68,440)	(130,604)	(181,202)	(79,383)
Net increase/(decrease) in Class I Shares.....	<u>(36,795)</u>	<u>(14,562)</u>	<u>2,322</u>	<u>153,346</u>	<u>(170,345)</u>	<u>(45,320)</u>

9. Transactions in Securities of Affiliated Issuers. The 1940 Act defines affiliated issuers as those in which a Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of the Mighty Mites Fund's transactions in the securities of these issuers during the fiscal year ended September 30, 2019 is set forth below:

	Beginning Shares	Shares Purchased	Shares Sold	Ending Shares	Dividend Income	Realized Gain/ (Loss)	Market Value at September 30, 2019	Change in Unrealized Appreciation/ (Depreciation)	Percent Owned of Shares Outstanding
Beasley Broadcast Group Inc., Cl. A.....	850,000	52,000	—	902,000	\$ 175,450	—	\$ 2,796,200	\$(3,262,141)	8.04%
Bel Fuse Inc., Cl. A.....	175,999	—	(6,000)	169,999	42,240	\$ (71,458)	2,330,686	(1,227,135)	7.93%
Burnham Holdings Inc., Cl. A.	264,001	5,999	—	270,000	236,280	—	3,847,500	(200,646)	8.91%
General Chemical Group Inc.†	267,226	—	—	267,226	—	—	2,138	134	8.60%
Griffin Industrial Realty Inc. ..	275,000	7,508	(1,058)	281,450	123,750	13,853	10,681,028	(266,575)	5.55%
Nathan's Famous Inc.	222,634	—	(400)	222,234	322,679	31,252	15,967,513	(2,320,329)	5.26%
Schmitt Industries Inc.†.....	701,029	—	(1,029)	700,000	—	422	1,599,500	(367,952)	17.36%
The Eastern Co.....	355,131	5,300	—	360,431	157,787	—	8,945,897	(1,284,913)	5.78%
The L.S. Starrett Co., Cl. A†...	353,183	4,900	(20,263)	337,820	—	(197,175)	1,959,356	113,128	5.44%
Trans-Lux Corp.†.....	411,792	558,292	—	970,084	—	—	497,168	(244,416)	7.22%
Trans-Lux Pfd. 6.000%*.....	363	—	(363)	—	2,178	—	—	—	—
Total					\$1,060,364	\$(223,106)	\$48,626,986	\$(9,060,845)	

† Non-income producing security.

* Security is no longer held at September 30, 2019.

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

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of TETON Westwood Funds and Shareholders of TETON Westwood Mighty MitesSM Fund, TETON Westwood SmallCap Equity Fund, TETON Convertible Securities Fund, TETON Westwood Equity Fund, TETON Westwood Balanced Fund, and TETON Westwood Intermediate Bond Fund

Opinions on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the summary schedule of investments, of TETON Westwood Mighty MitesSM Fund and the accompanying statements of assets and liabilities, including the schedules of investments, of TETON Westwood SmallCap Equity Fund, TETON Convertible Securities Fund, TETON Westwood Equity Fund, TETON Westwood Balanced Fund and TETON Westwood Intermediate Bond Fund (six of the funds constituting TETON Westwood Funds, hereafter collectively referred to as the “Funds”) as of September 30, 2019, the related statements of operations for the year ended September 30, 2019, the statements of changes in net assets for each of the two years in the period ended September 30, 2019, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2019 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2019 and each of the financial highlights for each of the five years in the period ended September 30, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2019 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP

New York, New York

November 26, 2019

We have served as the auditor of one or more investment companies in Gabelli/GAMCO Fund Complex since 1986.

2019 Tax Notice to Shareholders (Unaudited)

U.S. Government Income: – The percentage of the ordinary income dividend paid by the SmallCap Equity Fund, the Convertible Securities Fund, the Balanced Fund, and the Intermediate Bond Fund, (the “Funds”) during the year ended September 30, 2019 which was derived from U.S. Treasury securities was 0.41%, 1.32%, 11.59%, and 31.71%, respectively. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund’s fiscal year in U.S. Government securities. The Funds did not meet this strict requirement during the fiscal year ended September 30, 2019. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser for the applicability of the information provided as to your specific situation.

Mighty Mites Fund – During the fiscal year ended September 30, 2019, the Fund paid to shareholders long term capital gains totaling \$47,348,334. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund’s Board of Trustees.

SmallCap Equity Fund – During the fiscal year ended September 30, 2019, the Fund paid to shareholders ordinary income dividends (comprised of short term capital gains) totaling \$0.2862 per share for all Classes of Shares, ordinary income dividends (comprised of net investment income) totaling \$0.0242 per share for Class I Shares, and long term capital gains totaling \$3,490,103. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund’s Board of Trustees. For the fiscal year ended September 30, 2019, 59.79% of the ordinary income dividend qualifies for the dividends received deduction available to corporations. The Fund designates 60.68% of the ordinary income distributions as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 100% of the ordinary income distributions as qualified short term capital gain. The Fund designates 6.92% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004.

Convertible Securities Fund – During the fiscal year ended September 30, 2019, the Fund paid to shareholders ordinary income dividends (comprised of net investment income) totaling \$0.2290, \$0.1950, \$0.1278, and \$0.2620 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totaling \$461,660. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund’s Board of Trustees. For the fiscal year ended September 30, 2019, 35.70% of the ordinary income dividend qualifies for the dividends received deduction available to corporations. The Fund designates 35.04% of the ordinary income distributions as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 33.76% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004. The Fund designates 100% of the ordinary income distributions as qualified short term capital gain.

Equity Fund – During the fiscal year ended September 30, 2019, the Fund paid to shareholders ordinary income dividends (comprised of net investment income and short term capital gains) totaling \$0.0889, \$0.0490, and \$0.1236 per share for Class AAA, Class A, and Class I Shares, respectively, and long term capital gains totaling \$7,941,163. For the fiscal year ended September 30, 2019, 100% of the ordinary income dividend qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.78% of the ordinary income distribution as qualified interest income, pursuant to the American Jobs Creation Act of 2004.

Balanced Fund – During the fiscal year ended September 30, 2019, the Fund paid to shareholders ordinary income dividends (comprised of net investment income) totaling \$0.1316, \$0.1030, \$0.0350, and \$0.1603 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totaling \$6,577,492. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund’s Board of Trustees. For the fiscal year ended September 30, 2019, 100% of the ordinary income dividend qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distributions as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 38.76% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004.

Intermediate Bond Fund – During the fiscal year ended September 30, 2019, the Fund paid to shareholders ordinary income dividends (comprised of net investment income) totaling \$0.2381, \$0.2263, \$0.1427, and \$0.2675 per share for Class AAA, Class A, Class C, and Class I Shares, respectively. The Fund designates 97.95% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

TETON Westwood Funds

Board Consideration and Re-Approval of Investment Advisory and Subadvisory Agreements (Unaudited)

In determining whether to approve the continuance of the Investment Advisory Agreement and Subadvisory Agreement (together, the Agreements), the Board, including a majority of the Trustees who have no direct or indirect interest in the Agreements and are not interested persons of the Funds, as defined in the 1940 Act (the Independent Board Members), considered the following information at a meeting on August 20, 2019:

1) The nature, extent, and quality of services provided by the Adviser and the Subadvisers.

The Board reviewed in detail the nature and extent of the services provided by the Adviser and the Subadvisers under the Agreements and the quality of those services over the past year. The Board noted that these services included managing the investment program of the Funds, including the purchase and sale of portfolio securities, as well as the provision of general corporate services. The Board considered that the Adviser also provided, at its expense, office facilities for use by the Funds and supervisory personnel responsible for supervising the performance of administrative, accounting, and related services including, for each Fund, monitoring to assure compliance with stated investment policies and restrictions under the 1940 Act and related securities regulations. The Board noted that, in addition to managing the investment program for the Funds, the Adviser provided certain non-advisory and compliance services, including services under the Funds' Rule 38a-1 compliance program.

The Board also considered that the Adviser paid for all compensation of officers and Board Members of the Funds who are affiliated with the Adviser and that the Adviser further provided services to shareholders of the Funds who had invested through various programs offered by third party financial intermediaries. The Board evaluated these factors based on its direct experience with the Adviser and Subadvisers and in consultation with Fund Counsel. The Board noted that the Adviser had engaged, at its expense, BNY, to assist it in performing certain of its administrative functions. The Board concluded that the nature and extent of the services provided was reasonable and appropriate in relation to the advisory fee, that the level of services provided by the Adviser, either directly or through BNY, and by the Subadvisers, had not diminished over the past year and that the quality of service continued to be high.

The Board reviewed the personnel responsible for providing services to the Funds and concluded, based on their experience and interaction with the Adviser and Subadvisers, that (i) the Adviser and Subadvisers were able to retain quality personnel, (ii) the Adviser, Subadvisers, and their agents exhibited a high level of diligence and attention to detail in carrying out their advisory and administrative responsibilities under the Agreements, (iii) the Adviser and Subadvisers were responsive to requests of the Board, (iv) the scope and depth of the Adviser's and Subadvisers' resources were adequate, and (v) the Adviser and Subadvisers had kept the Board apprised of developments relating to each Fund and the industry in general. The Board also focused on the Adviser's reputation and long standing relationship with the Funds. The Board also believed that the Adviser had devoted substantial resources and made substantial commitments to address new regulatory compliance requirements applicable to the Funds.

2) The performance of the Funds, the Adviser, and the Subadvisers.

The Board reviewed the investment performance of each Fund, on an absolute basis, as compared with Broadridge peer group of other SEC registered funds, and against each Fund's broad based securities market benchmarks as reflected in each Fund's prospectuses and annual report. The Board also considered rankings and ratings of the Funds issued by Broadridge over the short, intermediate, and long term. The Board considered each Fund's one, three, five, and ten year average annual total return for the periods ended June 30, 2019, but placed greatest emphasis on a Fund's longer term performance. The peer groups considered by the Board were developed by Broadridge and were comprised of funds within the same Broadridge peer group category (the "Performance Peer Group"), regardless of asset size or primary channel of distribution. Each Fund's performance against the Performance Peer Group was considered by the Board as providing an objective comparative benchmark against which each Fund's performance could be assessed. In general, the Board considered these comparisons helpful in their assessment as to whether the Adviser was obtaining for the Funds' shareholders the total return performance that was available in the marketplace, given each Fund's investment objectives, strategies, limitations, and restrictions. In reviewing the Funds' performance, the Board noted that the Equity Fund's performance was below the median for the one year, three year, five year, and ten year periods; the Balanced Fund's performance was above the median for the one year, three year, five year, and ten year periods; the SmallCap Equity Fund's performance was above the median for the one year, three year, five year, and ten year periods; the Mighty Mites Fund's performance was below the median for the one year, three year, five year, and ten year periods; the Convertible Securities Fund's performance was above the median for the three year and ten year periods, and below the median for the one year and five year periods; and the Intermediate Bond Fund's performance was below the median for the one year, three year, five year, and ten year periods. The Board Members concluded that the Funds' performance was reasonable in comparison with that of the Performance Peer Groups.

In connection with its assessment of the performance of the Adviser and the Subadvisers, the Board considered the Adviser's and Subadvisers' financial condition and whether they had the resources necessary to continue to carry out their responsibilities

under the Agreements. The Board concluded that the Adviser and Subadvisers had the financial resources necessary to continue to perform their obligations under the Agreements and to continue to provide the high quality services that they have provided to the Funds to date.

3) The cost of the advisory services and the profits to the Adviser and Subadviser and their affiliates from the relationship with the Funds.

In connection with the Board's consideration of the cost of the advisory and subadvisory services and the profits to the Adviser, Subadvisers and their affiliates from their relationships with the Fund, the Board considered a number of factors. First, the Board compared the level of the advisory fee for each Fund against comparative Broadridge expense peer groups ("Expense Peer Group"). The Board also considered comparative non-advisory fee expenses and comparative total fund expenses of the Funds and each Expense Peer Group. The Board considered this information as useful in assessing whether the Adviser and Subadvisers were providing services at a cost that was competitive with other similar funds. In assessing this information, the Board considered both the comparative contract rates as well as the level of the advisory fees after waivers and/or reimbursements. The Board noted that the SmallCap Equity Fund, the Convertible Securities Fund, and the Intermediate Bond Fund operated pursuant to a Fee Waiver and Expense Deferral Agreement with the Adviser wherein the Adviser had agreed to waive a portion of its fee or reimburse a Fund for a portion of its expenses necessary to limit the Fund's total operating expenses to the level set forth in the respective Fund's prospectus. The Board noted that the Convertible Securities Fund operated pursuant to an Expense Limitation Agreement with the Adviser wherein the Adviser had agreed to limit a portion of its fee or reimburse a Fund for a portion of its expenses necessary to limit the Fund's total operating expenses to the level set forth in the Funds' prospectus. The Board noted that the advisory fees and total expense ratios for all Funds were higher than the median when compared with those of their Expense Peer Groups. Finally, the Board noted that although the SmallCap Equity Fund, Intermediate Bond Fund, and Convertible Securities Fund had agreements in place to limit advisory fees and expenses, the total expense ratios for the SmallCap Equity, Convertible Securities, and Intermediate Bond Funds were above the median when compared with their Expense Peer Groups. The Board also reviewed the fees charged by the Adviser and Subadvisers to provide similar advisory services to other RICs with similar investment objectives and to separate accounts, noting that in some cases the fees charged by the Adviser or Subadvisers were higher and, in other cases lower, than the fees charged to the Funds. In evaluating this information, the Board considered the difference in services provided by the Adviser and Subadvisers to these other accounts. In particular, the Board considered the differences in risks involved in managing separate accounts and the Funds from a compliance and regulatory perspective.

The Board also considered an analysis prepared by the Adviser of the estimated profitability to the Adviser of its relationship with the Funds and reviewed with the Adviser its cost allocation methodology in connection with its profitability. In this regard, the Board reviewed Pro-forma Income Statements of the Adviser for the year ended December 31, 2018. The Board considered one analysis for the Adviser as a whole, and a second analysis for the Adviser with respect to each of the Funds. With respect to the Fund analysis, the Board received an analysis based on each Fund's average net assets during the period as well as a pro-forma analysis of profitability at higher and lower asset levels. The Board concluded that the profitability of the Funds to the Adviser under either analysis was not excessive.

4) The extent to which economies of scale will be realized as the Funds grow and whether fee levels reflect those economies of scale.

With respect to the Board's consideration of economies of scale, the Board discussed whether economies of scale would be realized by the Funds at higher asset levels. The Board also reviewed data from the Expense Peer Groups to assess whether the Expense Peer Group funds had advisory fee breakpoints and, if so, at what asset levels. The Board also assessed whether certain of the Adviser's costs would increase if asset levels rise. The Board concluded that under foreseeable conditions, they were unable to assess at this time whether economies of scale would be realized if the Funds were to experience significant asset growth. In the event there was to be significant asset growth in the Funds, the Board determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

5) Other Factors.

In addition to the above factors, the Board also discussed other benefits received by the Adviser and Subadvisers from their management of the Funds. The Board considered that the Adviser and Subadvisers do use soft dollars in connection with their management of the Funds. Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that each Fund's advisory fee and, with respect to the Equity Fund, the Balanced Fund, and the Intermediate Bond Fund, the subadvisory fee, was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of each Fund's Advisory Agreement and, with respect to the Equity Fund, Balanced Fund, Mighty Mites Fund, and Convertible Securities Fund, the Subadvisory agreements. The Board based its decision on evaluations of all these factors as a whole and did not consider any one factor as all important or controlling.

TETON Westwood Funds

Additional Fund Information (Unaudited)

The business and affairs of the Trust are managed under the direction of its Board of Trustees. Information pertaining to the Trustees and Officers of the Trust is set forth below. The Trust's Statement of Additional Information includes additional information about the TETON Westwood Funds' Trustees and is available, without charge, upon request, by calling 800-WESTWOOD (800-937-8966) or by writing to the TETON Westwood Funds at One Corporate Center, Rye, NY 10580-1422.

<u>Name, Position(s), Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Trustee</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Trustee³</u>
INTERESTED TRUSTEE⁴:				
Nicholas F. Galluccio Trustee and Portfolio Manager Age: 69	Since 2017	9	President and Chief Executive Officer of Teton Advisors, Inc. (since 2008); Group Managing Director U.S. Equities (2004-2008), Managing Director U.S. Equities (1994-2004), Senior Vice President (1990-2004) and Vice President (1990-1994) and Vice President (1982-1990) of Trust Company of the West (TCW)	—
<u>INDEPENDENT TRUSTEES⁵:</u>				
Anthony S. Colavita⁶ Trustee Age: 58	Since 2017	18	Attorney, Anthony S. Colavita, P.C.	—
James P. Conn Trustee Age: 81	Since 1994	24	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings, Ltd. (1992-1998)	—
Leslie F. Foley⁶ Trustee Age: 51	Since 2017	9	Attorney on the boards of the Boys and Girls Club of Greenwich, Addison Gallery of American Art at Phillips Academy Andover, and National Humanities Center; Vice President, Global Ethics & Compliance and Associate General Counsel for News Corporation (2008-2010)	—
Mary E. Hauck Trustee Age: 77	Since 2017	10	Retired Senior Manager of the Gabelli-O'Connor Fixed Income Mutual Funds Management Company	—
Michael J. Melarkey Trustee Age: 69	Since 2017	21	Owner in Pioneer Crossing Casino Group; Of Counsel in the law firm of McDonald Carano Wilson LLP; previously partner in the law firm of Avansino, Melarkey, Knobel, Mulligan & McKenzie (1980-2015)	Director of Southwest Gas Corporation (natural gas utility)
Kuni Nakamura Trustee Age: 51	Since 2017	33	President of Advanced Polymer, Inc. (chemical manufacturing company); President of KEN Enterprises, Inc. (real estate)	—
Werner J. Roeder Trustee Age: 79	Since 1994	21	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—
Salvatore J. Zizza^{6,7} Trustee Age: 73	Since 2004	31	President of Zizza & Associates Corp. (private holding company); Chairman of Bergen Cove Realty Inc. Chairman of Harbor Diversified, Inc. (pharmaceuticals) (2009-2018); Chairman of BAM (semiconductor and aerospace manufacturing) (2000-2018); Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018)

<u>Name, Position(s), Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past Five Years</u>
OFFICERS:		
Bruce N. Alpert President Age: 67	Since 1994	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008
John C. Ball Treasurer Age: 43	Since 2017	Treasurer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
Agnes Mullady Vice President Age: 61	Since 2006	Officer of the registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
Andrea R. Mango Secretary Age: 47	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of closed-end funds within the Gabelli/GAMCO Fund Complex since 2014
Richard J. Walz Chief Compliance Officer Age: 60	Since 2013	Chief Compliance Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013

1 Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

2 Each Trustee will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Trustee and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Trustee resigns or retires, or a Trustee is removed by the Board of Trustees or shareholders, in accordance with the Trust's Amended By-Laws and Amended and Restated Declaration of Trust. For officers, includes time served in prior officer positions with the Trust. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

3 This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, i.e., public companies, or other investment companies registered under the Investment Company Act of 1940.

4 "Interested person" of the Funds as defined in the 1940 Act. Mr. Galluccio is considered an "interested person" because of his affiliation with Teton Advisors, Inc. that acts as the Funds' investment adviser.

5 Trustees who are not interested persons are considered "Independent" Trustees.

6 Mr. Colavita's father, Anthony J. Colavita, and Ms. Foley's father, Frank J. Fahrenkopf, Jr., serve as directors of other funds in the Fund Complex. Mr. Zizza is an independent director of Gabelli International Ltd., which may be deemed to be under common control with the Adviser.

7 On September 9, 2015, Mr. Zizza entered into a settlement with the SEC to resolve an inquiry relating to an alleged violation regarding the making of false statements or omissions to the accountants of a company concerning a related party transaction. The company in question is not an affiliate of, nor has any connection to, the Fund. Under the terms of the settlement, Mr. Zizza, without admitting or denying the SEC's findings and allegation, paid \$150,000 and agreed to cease and desist committing or causing any future violations of Rule 13b2-2 of the Securities Exchange Act of 1934, as amended (the 1934 Act). The Board has discussed this matter and has determined that it does not disqualify Mr. Zizza from serving as an Independent Trustee.

TETON WESTWOOD FUNDS

TETON Westwood Mighty MitesSM Fund
TETON Westwood SmallCap 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-WESTWOOD [800-937-8966]

fax: 914-921-5118

website: www.tetonadv.com

e-mail: info@tetonadv.com

Board of Trustees

ANTHONY S. COLAVITA
Attorney, Anthony S. Colavita, P.C.

JAMES P. CONN
*Former Managing Director and Chief
Investment Officer, Financial Security
Assurance Holdings Ltd.*

LESLIE F. FOLEY
Attorney

**Interested Trustee*

NICHOLAS F. GALLUCCIO*
*President and Chief Executive Officer,
Teton Advisors, Inc.*

MARY E. HAUCK
*Former Senior Portfolio Manager,
Gabelli-O'Connor Fixed Income Mutual
Fund Management Company*

MICHAEL J. MELARKEY
*Of Counsel,
McDonald Carano Wilson LLP*

KUNI NAKAMURA
President of Advanced Polymer, Inc.

WERNER J. ROEDER
*Former Medical Director,
Lawrence Hospital*

SALVATORE J. ZIZZA
*Chairman,
Zizza & Associates Corp.*

Officers

BRUCE N. ALPERT
President

JOHN C. BALL
Treasurer

AGNES MULLADY
Vice President

Investment Adviser
Teton Advisors, Inc.
Custodian
The Bank of New York Mellon

ANDREA R. MANGO
Secretary

RICHARD J. WALZ
Chief Compliance Officer

Distributor
G.distributors, LLC
Legal Counsel
Paul Hastings LLP

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

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