



## TETON WESTWOOD FUNDS

Mighty Mites<sup>SM</sup> Fund

SmallCap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

### Annual Report

September 30, 2024

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](http://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](mailto:info@tetonadv.com).

## **Performance Discussion (Unaudited)**

### **Mighty Mites Fund**

To Our Shareholders,

For the fiscal year ended September 30, 2024, the net asset value (NAV) total return per Class AAA of the TETON Westwood Mighty Mites Fund was 17.7%, compared with a total returns of 26.8% for the Russell 2000 Index and 16.9% for the Dow Jones U.S. Micro-Cap Total Stock Market Index.

### **SmallCap Equity Fund**

To Our Shareholders,

For the fiscal year ended September 30, 2024, the net asset value (NAV) total return per Class AAA Share of the TETON Westwood SmallCap Equity Fund was 22.0%, compared with a total return of 26.8% for the Russell 2000 Index.

### **Convertible Securities Fund**

To Our Shareholders,

For the fiscal year ended September 30, 2024, the net asset value (NAV) total return per Class AAA Share of the TETON Convertible Securities Fund was 11.7%, compared with a total return of 36.4% and 14.7% for the Standard & Poor's (S&P) 500 Index and the ICE BofA U.S. Convertibles Index, respectively.

### **Equity Fund**

To Our Shareholders,

For the fiscal year ended September 30, 2024, the net asset value (NAV) total return per Class AAA Share of the Equity Fund was 21.1%, compared with a total return of 36.4% for the S&P 500 Index.

### **Balanced Fund**

To Our Shareholders,

For the fiscal year ended September 30, 2024, the net asset value (NAV) total return per Class AAA Share of the TETON Westwood Balanced Fund was 20.2%, compared with total return of 11.3% and 26.3% for the Bloomberg Government/Credit Bond Index and the common balanced benchmark comprised of 60% S&P 500 Index and 40% of the Bloomberg Government/Credit Bond Index, respectively.

## Summary of Portfolio Holdings (Unaudited)

The following tables present portfolio holdings as a percent of net assets as of September 30, 2024:

### *TETON Westwood Mighty Mites Fund*

Financial Services . . . . .	13.9%	Broadcasting . . . . .	1.4%
Diversified Industrial . . . . .	13.3%	Retail . . . . .	1.2%
Equipment and Supplies . . . . .	6.2%	Energy and Utilities: Natural Gas . . . . .	0.9%
Hotels and Gaming . . . . .	5.6%	Communications Equipment . . . . .	0.7%
Electronics . . . . .	5.5%	Environmental Control . . . . .	0.6%
Machinery . . . . .	5.2%	Consumer Services . . . . .	0.6%
Aviation: Parts and Services . . . . .	5.0%	Energy and Utilities: Services . . . . .	0.5%
Health Care . . . . .	4.7%	Communications . . . . .	0.4%
Building and Construction . . . . .	4.0%	Educational Services . . . . .	0.4%
Restaurants . . . . .	3.6%	Entertainment . . . . .	0.4%
Food and Beverage . . . . .	3.4%	Telecommunications . . . . .	0.4%
Automotive: Parts and Accessories . . . . .	2.7%	Publishing . . . . .	0.3%
Manufactured Housing and Recreational Vehicles . . . . .	2.4%	Semiconductors . . . . .	0.3%
Consumer Products . . . . .	2.2%	Metals and Mining . . . . .	0.1%
Real Estate . . . . .	2.1%	U.S. Government Obligations . . . . .	0.1%
Energy and Utilities: Water . . . . .	2.1%	Miscellaneous . . . . .	0.0%*
Business Services . . . . .	2.0%	Paper and Forest Products . . . . .	0.0%*
Aerospace and Defense . . . . .	1.7%	Other Assets and Liabilities (Net) . . . . .	(0.4)%
Automotive . . . . .	1.7%		<u>100.0%</u>
Specialty Chemicals . . . . .	1.7%		
Computer Software and Services . . . . .	1.6%		
Agriculture . . . . .	1.5%		

\* Amount represents less than 0.05%.

### *TETON Westwood SmallCap Equity Fund*

Banking . . . . .	12.6%	Equipment and Supplies . . . . .	2.8%
Health Care . . . . .	10.6%	Broadcasting . . . . .	2.8%
Retail . . . . .	7.9%	Aviation: Parts and Services . . . . .	2.7%
Financial Services . . . . .	6.4%	Machinery . . . . .	2.6%
Computer Software and Services . . . . .	6.2%	Real Estate . . . . .	2.2%
Electronics . . . . .	5.6%	Automotive . . . . .	2.0%
Energy and Utilities . . . . .	5.4%	Specialty Chemicals . . . . .	1.4%
Semiconductors . . . . .	5.3%	Transportation . . . . .	1.3%
Business Services . . . . .	5.2%	U.S. Government Obligations . . . . .	1.1%
Diversified Industrial . . . . .	5.0%	Materials . . . . .	0.9%
Building and Construction . . . . .	3.4%	Aerospace . . . . .	0.5%
Consumer Products . . . . .	3.4%	Other Assets and Liabilities (Net) . . . . .	(0.1)%
Communications . . . . .	2.8%		<u>100.0%</u>

### *TETON Convertible Securities Fund*

Health Care . . . . .	17.5%	U.S. Government Obligations . . . . .	2.1%
Computer Software and Services . . . . .	17.1%	Diversified Industrial . . . . .	1.6%
Energy and Utilities: Services . . . . .	13.8%	Metals and Mining . . . . .	1.6%
Energy and Utilities: Integrated . . . . .	10.2%	Aerospace and Defense . . . . .	1.5%
Semiconductors . . . . .	9.1%	Specialty Chemicals . . . . .	1.4%
Entertainment . . . . .	4.5%	Business Services . . . . .	1.2%
Financial Services . . . . .	4.3%	Consumer Products . . . . .	1.1%
Real Estate Investment Trusts . . . . .	4.2%	Real Estate . . . . .	1.0%
Consumer Services . . . . .	2.5%	Transportation . . . . .	0.7%
Energy and Energy Services . . . . .	2.2%	Other Assets and Liabilities (Net) . . . . .	0.2%
Telecommunications . . . . .	2.2%		<u>100.0%</u>

## Summary of Portfolio Holdings (Unaudited) (Continued)

### *TETON Westwood Equity Fund*

Financial Services . . . . .	12.9%	Aerospace . . . . .	2.0%
Computer Software and Services . . . . .	12.1%	Diversified Industrial . . . . .	1.9%
Health Care . . . . .	11.9%	Air Freight and Logistics . . . . .	1.9%
Retail . . . . .	9.6%	Electronics . . . . .	1.8%
Equipment and Supplies . . . . .	7.4%	Energy and Energy Services . . . . .	1.8%
Energy: Integrated . . . . .	6.3%	Consumer Products . . . . .	1.5%
Food and Beverage . . . . .	5.9%	Short Term Investment . . . . .	1.2%
Real Estate . . . . .	4.1%	Other Assets and Liabilities (Net) . . . . .	(0.0)%*
Energy: Oil . . . . .	3.7%		<u>100.0%</u>
Computer Hardware . . . . .	3.6%		
Transportation . . . . .	3.0%		
Banking . . . . .	2.9%		
Business Services . . . . .	2.5%		
Commercial Services and Supplies . . . . .	2.0%		

\* Amount represents greater than (0.05)%.

### *TETON Westwood Balanced Fund*

Financial Services . . . . .	14.0%	Energy: Integrated . . . . .	2.5%
Computer Software and Services . . . . .	11.6%	Banking . . . . .	2.5%
Health Care . . . . .	8.6%	Aerospace . . . . .	1.9%
U.S. Government Obligations . . . . .	7.6%	Consumer Services . . . . .	1.7%
Retail . . . . .	6.6%	Electronics . . . . .	1.6%
Equipment and Supplies . . . . .	5.2%	Business Services . . . . .	1.6%
Real Estate . . . . .	4.7%	Air Freight and Logistics . . . . .	1.4%
Food and Beverage . . . . .	4.3%	Automotive: Parts and Accessories . . . . .	1.3%
Transportation . . . . .	4.1%	Commercial Services and Supplies . . . . .	1.2%
Energy and Energy Services . . . . .	3.9%	Consumer Products . . . . .	0.9%
Energy: Oil . . . . .	3.5%	Telecommunications . . . . .	0.4%
Computer Hardware . . . . .	3.0%	Short Term Investment . . . . .	0.1%
Diversified Industrial . . . . .	3.0%	Other Assets and Liabilities (Net) . . . . .	0.2%
Semiconductors . . . . .	2.6%		<u>100.0%</u>

# TETON Westwood Mighty Mites Fund

## Schedule of Investments—September 30, 2024

Shares		Cost	Market Value
<b>COMMON STOCKS — 100.2%</b>			
<b>Aerospace and Defense — 1.7%</b>			
92,500	Allient Inc. ....	\$ 2,193,610	\$ 1,756,575
87,000	Avio SpA .....	1,182,317	1,191,182
96,500	Innovative Solutions and Support Inc.† .....	358,461	629,180
6,700	Kratos Defense & Security Solutions Inc.† .....	41,027	156,110
58,400	Park Aerospace Corp. ....	907,391	760,952
		<u>4,682,806</u>	<u>4,493,999</u>
<b>Agriculture — 1.5%</b>			
215	J.G. Boswell Co. ....	136,405	118,465
144,200	Limoneira Co. ....	2,570,858	3,821,300
29,500	S&W Seed Co.† .....	85,208	5,458
		<u>2,792,471</u>	<u>3,945,223</u>
<b>Automotive — 1.7%</b>			
10,000	Rush Enterprises Inc., Cl. A ..	66,485	528,300
61,727	Rush Enterprises Inc., Cl. B...	549,634	2,959,810
44,900	Wabash National Corp. ....	84,761	861,631
		<u>700,880</u>	<u>4,349,741</u>
<b>Automotive: Parts and Accessories — 2.6%</b>			
80,228	Commercial Vehicle Group Inc.† .....	650,927	260,741
24,750	Dana Inc. ....	167,062	261,360
50,000	Garrett Motion Inc.† .....	381,000	409,000
3,200	Modine Manufacturing Co.† ..	27,227	424,928
7,800	Motorcar Parts of America Inc.† .....	102,503	57,642
80,000	Puradyn Filter Technologies Inc.† .....	13,773	0
33,200	Standard Motor Products Inc. ....	370,073	1,102,240
100,060	Strattec Security Corp.† .....	2,027,611	4,268,560
20,500	Titan International Inc.† .....	88,257	166,665
		<u>3,828,433</u>	<u>6,951,136</u>
<b>Aviation: Parts and Services — 5.0%</b>			
178,000	Astronics Corp.† .....	2,074,141	3,467,440
23,896	Astronics Corp., Cl. B† .....	144,646	469,556
141,000	Ducommun Inc.† .....	3,280,445	9,282,030
		<u>5,499,232</u>	<u>13,219,026</u>
<b>Broadcasting — 1.4%</b>			
3,500	Beasley Broadcast Group Inc., Cl. A† .....	228,772	37,660
10,000	Corus Entertainment Inc., Cl. B† .....	7,718	1,257
30,280	Dish TV India Ltd., GDR† .....	22,113	3,028
248,240	Gray Television Inc. ....	342,098	1,330,566
87,000	Gray Television Inc., Cl. A ....	629,140	605,520
32,000	Sinclair Inc. ....	51,619	489,600
117,000	Townsquare Media Inc., Cl. A .....	820,515	1,188,720
		<u>2,101,975</u>	<u>3,656,351</u>
<b>Building and Construction — 4.0%</b>			
59,059	Armstrong Flooring Inc.† .....	10,194	12
60,400	Gibraltar Industries Inc.† .....	1,375,430	4,223,772
5,000	Granite Construction Inc. ....	112,794	396,400
2,050	Herc Holdings Inc. ....	49,318	326,831
12,000	INNOVATE Corp.† .....	170,282	44,400
7,000	MYR Group Inc.† .....	121,474	715,610

Shares		Cost	Market Value
24,689	The Monarch Cement Co. ....	\$ 676,434	\$ 4,690,910
		<u>2,515,926</u>	<u>10,397,935</u>
<b>Business Services — 2.0%</b>			
36,900	Du-Art Film Laboratories Inc.†(a) .....	0	159,998
4,100	Du-Art Film Laboratories Inc.†(a) .....	0	17,778
3,000	ICF International Inc. ....	64,859	500,370
31,000	OPENLANE Inc.† .....	163,597	523,280
2,298,900	Trans-Lux Corp.†(b) .....	1,195,110	1,670,151
32,000	Viad Corp.† .....	737,233	1,146,560
32,000	Willdan Group Inc.† .....	807,376	1,310,400
		<u>2,968,175</u>	<u>5,328,537</u>
<b>Communications — 0.4%</b>			
20,000	Clearfield Inc.† .....	602,050	779,200
33,000	Ooma Inc.† .....	466,396	375,870
		<u>1,068,446</u>	<u>1,155,070</u>
<b>Communications Equipment — 0.7%</b>			
51,000	Anterix Inc.† .....	1,642,767	1,920,660
<b>Computer Software and Services — 1.6%</b>			
40,000	3D Systems Corp.† .....	136,586	113,600
518,000	Alithya Group Inc., Cl. A† ....	1,163,452	668,220
87,000	American Software Inc., Cl. A .....	727,628	973,530
4,000	Cardlytics Inc.† .....	41,253	12,800
45,000	DHI Group Inc.† .....	81,549	82,800
10,000	Digi International Inc.† .....	124,708	275,300
10,000	Materialise NV, ADR† .....	58,532	54,800
123,000	Mitek Systems Inc.† .....	686,211	1,066,410
24,600	Playstudios Inc.† .....	123,446	37,146
10,000	Red Violet Inc.† .....	250,591	284,500
1,000	Tyler Technologies Inc.† .....	16,928	583,720
1,605	Urgent.ly Inc.† .....	340,618	1,091
		<u>3,751,502</u>	<u>4,153,917</u>
<b>Consumer Products — 2.2%</b>			
14,000	Acme United Corp. ....	240,362	582,960
10,000	Bassett Furniture Industries Inc. ....	146,404	144,500
25,000	Glatfelter Corp.† .....	71,302	45,000
900,000	Goodbaby International Holdings Ltd.† .....	200,204	104,195
5,000	Johnson Outdoors Inc., Cl. A ..	145,741	181,000
184,000	Lifetime Brands Inc. ....	1,832,580	1,203,360
252,000	Marine Products Corp. ....	1,732,674	2,441,880
4,400	MarineMax Inc.† .....	78,993	155,188
10,200	Oil-Dri Corp. of America .....	204,623	703,698
5,700	PC Group Inc.†(a) .....	3,465	1
2,200,000	Playmates Holdings Ltd. ....	263,717	161,310
		<u>4,920,065</u>	<u>5,723,092</u>
<b>Consumer Services — 0.6%</b>			
143,000	1-800-Flowers.com Inc., Cl. A† .....	781,584	1,133,990
63,400	Bowlin Travel Centers Inc.† ..	86,945	240,603
3,500	Carriage Services Inc. ....	53,964	114,905
		<u>922,493</u>	<u>1,489,498</u>
<b>Diversified Industrial — 13.3%</b>			
175,600	American Outdoor Brands Inc.† .....	1,592,460	1,619,032
113,200	Ampco-Pittsburgh Corp.† .....	451,374	226,400

See accompanying notes to financial statements.

# TETON Westwood Mighty Mites Fund

## Schedule of Investments (Continued)—September 30, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value		
COMMON STOCKS (Continued)			38,900	Consolidated Water Co. Ltd. \$	405,941 \$	980,669	
Diversified Industrial (Continued)			28,000	Energy Recovery Inc.†.....	79,387	486,920	
170,000	Burnham Holdings Inc., Cl. A(b).....	\$ 2,491,996 \$	5,000	Middlesex Water Co. ....	102,056	326,200	
34,200	Columbus McKinnon Corp...	484,432	36,660	The York Water Co.....	604,003	1,373,284	
169,591	Distribution Solutions Group Inc.†.....	1,071,890			2,515,874	5,531,387	
98,000	Graham Corp.†.....	900,176		Entertainment — 0.4%			
1,000	Griffon Corp.....	10,020	43,307	Borussia Dortmund GmbH & Co. KGaA†.....	266,536	176,197	
17,000	Haulotte Group SA†.....	91,271	1,500	Canterbury Park Holding Corp.....	18,543	28,950	
500	Hyster-Yale Inc.....	14,150	53,000	Sportech plc†(a).....	218,767	59,521	
291,200	Intevac Inc.†.....	1,325,381	6,500	TKO Group Holdings Inc.†...	70,942	804,115	
2,000	John Bean Technologies Corp.....	56,853			574,788	1,068,783	
162,837	L.B. Foster Co., Cl. A†.....	2,356,924		Environmental Control — 0.6%			
5,600	MSA Safety Inc.....	177,587	15,000	Casella Waste Systems Inc., Cl. A†.....	57,949	1,492,350	
415,000	Myers Industries Inc.....	7,310,085		Equipment and Supplies — 6.2%			
172,419	Park-Ohio Holdings Corp.....	3,411,681	9,200	AZZ Inc. ....	344,980	760,012	
19,300	RWC Inc.†(a).....	304,448	97,890	Core Molding Technologies Inc.†.....	815,883	1,684,687	
4,400	Standex International Corp...	119,758	11,500	Federal Signal Corp. ....	75,689	1,074,790	
12,500	Steel Partners Holdings LP†.	411,536	20,000	Interpump Group SpA.....	112,726	932,374	
109,700	Tredegear Corp.†.....	1,239,078	34,200	Maezawa Kyuso Industries Co. Ltd.....	92,537	302,202	
103,000	Twin Disc Inc. ....	1,254,965		50,000	Pitney Bowes Inc.....	192,057	356,500
		25,076,065		228,182	The Eastern Co. ....	4,301,246	7,404,506
				60,000	The Gorman-Rupp Co.....	1,378,151	2,337,000
	Educational Services — 0.4%			17,200	The Manitowoc Co. Inc.†.....	206,904	165,464
70,700	Universal Technical Institute Inc.†.....	196,625		86,300	Titan Machinery Inc.†.....	1,184,518	1,202,159
	Electronics — 5.5%			32,500	TransAct Technologies Inc.†.	107,732	157,950
80,000	Arlo Technologies Inc.†.....	229,001				8,812,423	16,377,644
3,750	Badger Meter Inc. ....	64,309		Financial Services — 13.9%			
16,470	Bel Fuse Inc., Cl. A.....	247,293	1,800	Ameris Bancorp.....	14,994	112,302	
82,200	CTS Corp. ....	785,599	20,000	Atlantic American Corp. ....	74,504	34,000	
44,000	Daktronics Inc.†.....	292,913	26,000	Atlantic Union Bankshares Corp.....	687,863	979,420	
30,000	IMAX Corp.†.....	129,139	8,000	Bank7 Corp.....	176,000	299,760	
30,000	Kimball Electronics Inc.†.....	179,496	5,660	Berkshire Hills Bancorp Inc. .	94,045	152,424	
2,000	Mesa Laboratories Inc. ....	59,814	2,000	Burke & Herbert Financial Services Corp.....	63,817	121,980	
1,690	Methode Electronics Inc.....	9,891	7,000	Cadence Bank.....	196,743	222,950	
4,700	Napco Security Technologies Inc. ....	95,410	77,500	Capital City Bank Group Inc.	1,885,840	2,734,975	
48,000	Stoneridge Inc.†.....	448,557	4,000	Capitol Federal Financial Inc.	44,332	23,360	
47,400	Ultra Clean Holdings Inc.†...	96,849	14,000	Citizens & Northern Corp.....	274,025	275,660	
111,000	Ultralife Corp.†.....	770,670	5,000	ConnectOne Bancorp Inc. ....	111,579	125,250	
50,012	Vishay Precision Group Inc.†	1,269,471	19,600	Crazy Woman Creek Bancorp Inc.†.....	377,259	646,800	
		4,678,412	2,500	Eagle Bancorp Inc. ....	52,126	56,450	
	Energy and Utilities: Natural Gas — 0.9%		172	Farmers & Merchants Bank of Long Beach.....	723,820	920,200	
94,330	RGC Resources Inc. ....	1,332,606		40,000	Farmers National Banc Corp.	333,870	604,800
3,500	Unitil Corp. ....	167,989		20,000	First Internet Bancorp.....	400,000	685,200
		1,500,595		299,000	Flushing Financial Corp.....	4,601,667	4,359,420
	Energy and Utilities: Services — 0.5%			71,000	FNB Corp. ....	688,413	1,001,810
195,000	Alvopetro Energy Ltd. ....	211,690		32,116	FS Bancorp Inc. ....	589,634	1,428,841
24,000	Dawson Geophysical Co.....	62,929		10	Guaranty Corp., Cl. A†(a)....	137,500	27,500
58,000	RPC Inc.....	104,842		14,000	Hanover Bancorp Inc.....	294,000	250,460
6,500	Subsea 7 SA, ADR.....	23,304		9,030	Hope Bancorp Inc.....	47,336	113,417
		402,765		66,791	I3 Verticals Inc., Cl. A†.....	1,040,582	1,423,316
	Energy and Utilities: Water — 2.1%			15,500	ICC Holdings Inc.†.....	155,000	356,035
31,820	Artesian Resources Corp., Cl. A.....	822,364		28,300	KKR & Co. Inc.....	3,635	3,695,414
8,700	Cadiz Inc.†.....	71,966					
21,300	California Water Service Group.....	430,157					

See accompanying notes to financial statements.



**TETON Westwood Mighty Mites Fund**  
**Schedule of Investments (Continued)—September 30, 2024**

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS (Continued)</b>			<b>Health Care — 4.7%</b>		
<b>Financial Services (Continued)</b>			50,000	Accuray Inc.† .....	\$ 181,953 \$ 90,000
62,000	Legacy Housing Corp.† .....	\$ 714,440 \$ 1,695,700	5,000	Boiron SA .....	84,683 180,887
700	LendingTree Inc.† .....	20,386 40,621	7,900	CareDx Inc.† .....	40,532 246,677
85,000	Medallion Financial Corp. ....	265,164 691,900	1,800	Collegium Pharmaceutical Inc.† .....	33,173 69,552
4,197	Northrim BanCorp Inc. ....	91,497 298,910	24,500	Cutera Inc.† .....	208,194 19,326
8,500	Pacific Premier Bancorp Inc. .	225,522 213,860	37,142	Electromed Inc.† .....	106,693 797,439
15,000	Primis Financial Corp. ....	225,835 182,700	56,700	Exelixis Inc.† .....	108,014 1,471,365
29,530	Renasant Corp. ....	318,692 959,725	195,000	InfuSystem Holdings Inc.† .....	592,673 1,306,500
19,000	Sandy Spring Bancorp Inc. ....	529,684 596,030	4,854	LeMaitre Vascular Inc. ....	116,959 450,888
3,000	Seacoast Banking Corp. of Florida .....	92,978 79,950	186,160	Neogen Corp.† .....	261,642 3,129,350
3,600	Security National Corp. ....	336,038 507,600	55,100	NeoGenomics Inc.† .....	178,571 812,725
65,000	Silvercrest Asset Management Group Inc., Cl. A. ....	879,892 1,120,600	10,000	Neuronetics Inc.† .....	29,855 7,598
28,000	Southern First Bancshares Inc.† .....	1,158,760 954,240	1,500	Omniceil Inc.† .....	23,551 65,400
4,600	Southside Bancshares Inc. ....	146,828 153,778	150,000	OPKO Health Inc.† .....	376,095 223,500
1,400	SouthState Corp. ....	45,316 136,052	21,000	Option Care Health Inc.† .....	182,763 657,300
21,000	Sprott Inc. ....	477,861 910,060	20,200	Orthofix Medical Inc.† .....	341,291 315,524
62,500	Stellar Bancorp Inc. ....	1,758,803 1,618,125	2,500	QuidelOrtho Corp.† .....	27,931 114,000
4,500	Territorial Bancorp Inc. ....	99,712 46,980	1,100	STERIS plc .....	43,860 266,794
5,500	Thomasville Bancshares Inc. .	209,436 366,850	54,761	United-Guardian Inc. ....	444,627 869,605
4,500	Towne Bank .....	130,009 148,770	1,000	Utah Medical Products Inc. ....	25,584 66,910
4,620	TrustCo Bank Corp. NY .....	106,260 152,783	2,500	Zealand Pharma A/St. ....	31,749 303,514
7,400	United Bankshares Inc. ....	234,089 274,540	63,000	Zimvie Inc.† .....	1,107,668 999,810
44,000	Valley National Bancorp .....	291,064 398,640			4,548,061 12,464,664
31,800	Value Line Inc. ....	314,878 1,478,700	<b>Hotels and Gaming — 5.6%</b>		
38,410	Washington Trust Bancorp Inc. ....	858,892 1,237,186	15,200	Caesars Entertainment Inc.† .	61,848 634,448
63,000	Waterstone Financial Inc. ....	670,706 926,100	900	Churchill Downs Inc. ....	8,818 121,689
75,000	Western New England Bancorp Inc. ....	633,464 637,500	1,202,119	Full House Resorts Inc.† .....	3,279,251 6,034,637
90,000	Wright Investors' Service Holdings Inc.† .....	44,175 16,650	64,000	Gambling.com Group Ltd.† ..	475,880 641,280
		23,948,965 36,496,294	20,000	Genius Sports Ltd.† .....	81,525 156,800
<b>Food and Beverage — 3.4%</b>			101,500	Golden Entertainment Inc. ....	1,180,967 3,226,685
43,150	Andrew Peller Ltd., Cl. A. ....	180,163 125,387	234,000	Inspired Entertainment Inc.†	1,394,693 2,169,180
15,000	BellRing Brands Inc.† .....	210,000 910,800	14,413	PlayAGS Inc.† .....	101,988 164,164
1,900	Bridgford Foods Corp.† .....	32,687 17,309	107,000	The Marcus Corp. ....	1,340,855 1,612,490
77,500	Calavo Growers Inc. ....	2,050,229 2,211,075			7,925,825 14,761,373
20,000	ChromaDex Corp.† .....	51,837 73,000	<b>Machinery — 5.2%</b>		
113,000	Corby Spirit and Wine Ltd., Cl. A. ....	1,672,955 1,066,125	112,500	Astec Industries Inc. ....	3,873,053 3,593,250
267,500	Crimson Wine Group Ltd.† ..	2,313,977 1,687,925	4,400	DMG Mori AG .....	22,722 217,955
424,309	Farmer Brothers Co.† .....	1,903,127 840,132	363,000	Gencor Industries Inc.† .....	2,298,238 7,572,180
1,350	Hanover Foods Corp., Cl. A. .	101,654 85,050	11,200	Tennant Co. ....	316,709 1,075,648
450	Hanover Foods Corp., Cl. B. .	37,509 27,900	9,520	The Middleby Corp.† .....	93,400 1,324,517
40,000	Iwatsuka Confectionery Co. Ltd. ....	690,017 714,698			6,604,122 13,783,550
800	J & J Snack Foods Corp. ....	11,532 137,696	<b>Manufactured Housing and Recreational Vehicles — 2.4%</b>		
10,000	Lifeway Foods Inc.† .....	104,645 259,200	300	Cavco Industries Inc.† .....	21,402 128,472
3,800	Scheid Vineyards Inc., Cl. A†	42,493 22,325	11,800	Champion Homes Inc.† .....	78,819 1,119,230
4,000	T. Hasegawa Co. Ltd. ....	83,685 91,146	100,750	Nobility Homes Inc. ....	1,471,529 3,828,500
235,200	Tingyi (Cayman Islands) Holding Corp. ....	345,177 339,464	20,000	Winnebago Industries Inc. ....	175,053 1,162,200
207,400	Vitasoy International Holdings Ltd. ....	108,284 147,536			1,746,803 6,238,402
23,000	Willamette Valley Vineyards Inc.† .....	88,087 80,040	<b>Metals and Mining — 0.1%</b>		
		10,028,058 8,836,808	18,000	Osisko Gold Royalties Ltd. ...	213,548 333,395
			400,000	Tanami Gold NL† .....	17,082 9,126
					230,630 342,521
			<b>Paper and Forest Products — 0.0%</b>		
			50	Keweenaw Land Association Ltd.† .....	3,051 1,625
			<b>Publishing — 0.3%</b>		
			8,700	DallasNews Corp. ....	38,972 36,453
			19,000	Lee Enterprises Inc.† .....	272,548 165,490

See accompanying notes to financial statements.

# TETON Westwood Mighty Mites Fund

## Schedule of Investments (Continued)—September 30, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS (Continued)</b>			<b>PREFERRED STOCKS — 0.1%</b>		
<b>Publishing (Continued)</b>			<b>Automotive: Parts and Accessories — 0.1%</b>		
310,000	The E.W. Scripps Co., Cl. A†, \$ 1,453,699	\$ 695,950	6,300	Jungheinrich AG..... \$ 17,633	\$ 189,768
	1,765,219	897,893			
<b>Real Estate — 2.1%</b>			<b>TOTAL PREFERRED STOCKS.....</b>		
112,000	AmBase Corp.†..... 116,854	44,240		17,633	189,768
115,300	Capital Properties Inc., Cl. A 1,229,847	1,139,164			
28,000	DREAM Unlimited Corp., Cl. A..... 309,437	698,318	<b>RIGHTS — 0.0%</b>		
35,881	FRP Holdings Inc.†..... 585,482	1,071,407	<b>Energy and Utilities: Services — 0.0%</b>		
19,956	Gyrodyne LLC†..... 336,031	158,051	85,500	Pineapple Energy Inc., CVR†..... 0	90,220
181,200	Reading International Inc., Cl. A†..... 1,168,341	295,356			
74,530	Reading International Inc., Cl. B†..... 676,821	619,344	25,000	Paratek Pharmaceuticals Inc., CVR†..... 0	500
2,508	Royalty LLC†(a)..... 0	319			
86,100	Tejon Ranch Co.†..... 1,654,003	1,511,055	60,000	Pan American Silver Corp., CVR†..... 44,994	25,500
36,000	Trinity Place Holdings Inc.†. 68,996	1,440			
	6,145,812	5,538,694	<b>TOTAL RIGHTS.....</b>		
				44,994	116,220
<b>Restaurants — 3.6%</b>			<b>WARRANTS — 0.0%</b>		
51,000	Denny's Corp.†..... 275,047	328,950	<b>Diversified Industrial — 0.0%</b>		
112,900	Nathan's Famous Inc..... 523,547	9,133,610	47,000	Ampco-Pittsburgh Corp., expire 08/01/25†..... 32,110	4,818
	798,594	9,462,560			
<b>Retail — 1.2%</b>			<b>Health Care — 0.0%</b>		
100,000	Arko Corp..... 571,333	702,000	8,737	Option Care Health Inc., Cl. A, expire 06/30/25†..... 7,979	25,366
14,500	Big 5 Sporting Goods Corp... 75,889	30,305	8,737	Option Care Health Inc., Cl. B, expire 06/20/25†..... 7,554	15,053
23,500	Lands' End Inc.†..... 279,288	405,845		15,533	40,419
29,100	Movado Group Inc..... 313,730	541,260	<b>TOTAL WARRANTS.....</b>		
14,000	Natural Grocers by Vitamin Cottage Inc..... 197,578	415,660		47,643	45,237
62,200	Sportsman's Warehouse Holdings Inc.†..... 414,981	168,562			
31,800	Village Super Market Inc., Cl. A..... 734,660	1,010,922	<b>Principal Amount</b>		
	2,587,459	3,274,554	\$ 130,000	<b>U.S. GOVERNMENT OBLIGATIONS — 0.1%</b>	
<b>Semiconductors — 0.3%</b>				U.S. Treasury Bill, 4.544%††, 12/26/24..... 128,604	
83,427	SkyWater Technology Inc.†... 731,451	757,517			128,601
<b>Specialty Chemicals — 1.7%</b>				<b>TOTAL U.S. GOVERNMENT OBLIGATIONS.....</b>	
10,500	Hawkins Inc..... 188,763	1,338,435		128,604	128,601
3,500	Minerals Technologies Inc.... 115,215	270,305		<b>TOTAL MISCELLANEOUS INVESTMENTS— 0.0%(c)</b>	
98,000	Navigator Holdings Ltd..... 922,480	1,574,860		37,484	36,378
10,800	Neo Performance Materials Inc..... 133,816	65,481		<b>TOTAL INVESTMENTS — 100.4%.....</b>	
66,900	The General Chemical Group Inc.†(a)..... 6,021	0		\$ 151,553,110	264,191,864
183,285	Trealt plc..... 1,003,571	1,099,018		<b>Other Assets and Liabilities (Net) — (0.4)%</b>	
	2,369,866	4,348,099			(1,118,482)
<b>Telecommunications — 0.4%</b>				<b>NET ASSETS — 100.0%.....</b>	
36,000	A10 Networks Inc..... 223,388	519,840			\$ 263,073,382
7,500	Frequency Electronics Inc. .... 72,131	90,600	(a)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.	
2,306	NETGEAR Inc.†..... 32,445	46,258	(b)	Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares. See Note 10.	
30,000	Nuvera Communications Inc.†..... 219,358	240,000	(c)	Represents undisclosed, unrestricted securities which the Fund has held for less than one year.	
800	Preformed Line Products Co. 70,887	102,464	†	Non-income producing security.	
2,400	Shenandoah Telecommunications Co.... 13,960	33,864	††	Represents annualized yield at date of purchase.	
	632,169	1,033,026	ADR	American Depositary Receipt	
<b>TOTAL COMMON STOCKS.....</b>			CVR	Contingent Value Right	
	151,276,752	263,675,660	GDR	Global Depositary Receipt	

See accompanying notes to financial statements.



# TETON Westwood SmallCap Equity Fund

## Schedule of Investments—September 30, 2024

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 99.0%							
Aerospace — 0.5%				Diversified Industrial — 5.0%			
5,260	Hexcel Corp. ....	\$ 214,874	\$ 325,226	2,460	Albany International Corp., Cl. A.....	\$ 156,589	\$ 218,571
Automotive — 2.0%				11,070	Apogee Enterprises Inc. ....	371,210	775,066
26,625	Rush Enterprises Inc., Cl. A ..	572,200	1,406,599	41,900	Enerpac Tool Group Corp. ....	885,291	1,755,191
Aviation: Parts and Services — 2.7%				19,664	Kennametal Inc. ....	521,994	509,887
26,311	AAR Corp.†.....	526,309	1,719,687	6,460	Worthington Enterprises Inc. ....	310,653	267,767
6,704	Standard Motor Products Inc. ....	215,460	222,573			2,245,737	3,526,482
		741,769	1,942,260	Electronics — 5.6%			
Banking — 12.6%				17,908	Advanced Energy Industries Inc. ....	1,193,842	1,884,638
15,533	Atlantic Union Bankshares Corp. ....	437,254	585,128	23,000	FARO Technologies Inc.† .....	348,926	440,220
40,800	Banc of California Inc. ....	638,651	600,984	11,910	Sonos Inc.†.....	182,103	146,374
37,211	Columbia Banking System Inc. ....	1,005,203	971,579	80,300	TTM Technologies Inc.† .....	1,076,777	1,465,475
21,500	Five Star Bancorp. ....	485,843	639,195			2,801,648	3,936,707
7,000	Glacier Bancorp Inc. ....	147,883	319,900	Energy and Utilities — 5.4%			
29,050	OceanFirst Financial Corp. ...	579,382	540,040	5,900	Diamondback Energy Inc. ....	188,260	1,017,160
42,100	Old National Bancorp. ....	706,858	785,586	40,400	Magnolia Oil & Gas Corp., Cl. A.....	508,204	986,568
10,433	SouthState Corp. ....	702,009	1,013,879	32,900	Oceaneering International Inc.† .....	201,160	818,223
28,800	USCB Financial Holdings Inc. ....	315,551	439,200	53,700	Patterson-UTI Energy Inc. ....	220,091	410,805
51,720	Valley National Bancorp. ....	543,421	468,583	13,749	Riley Exploration Permian Inc. ....	360,194	364,211
55,700	Veritex Holdings Inc. ....	1,427,976	1,466,024	37,600	Shoals Technologies Group Inc., Cl. A†.....	212,105	210,936
20,100	WaFd Inc. ....	519,315	700,485			1,690,014	3,807,903
10,970	Washington Trust Bancorp Inc. ....	397,178	353,344	Equipment and Supplies — 2.8%			
		7,906,524	8,883,927	39,000	Flowserve Corp. ....	1,283,091	2,015,910
Broadcasting — 2.8%				Financial Services — 6.4%			
168,388	Grupo Televisa SAB, ADR ....	378,722	431,073	14,100	First Interstate BancSystem Inc., Cl. A .....	331,914	432,588
74,707	IMAX Corp.†.....	1,185,310	1,532,241	16,821	Heritage Financial Corp. ....	282,134	366,193
		1,564,032	1,963,314	8,280	Horace Mann Educators Corp. ....	289,733	289,386
Building and Construction — 3.4%				16,105	Mercury General Corp. ....	518,418	1,014,293
16,082	Champion Homes Inc.†.....	896,884	1,525,377	17,881	Stewart Information Services Corp. ....	775,594	1,336,426
8,395	MYR Group Inc.†.....	350,904	858,221	6,686	Stifel Financial Corp. ....	208,596	627,815
		1,247,788	2,383,598	17,600	Univest Financial Corp. ....	484,444	495,264
Business Services — 5.2%						2,890,833	4,561,965
29,600	ABM Industries Inc. ....	1,067,935	1,561,696	Health Care — 10.6%			
4,600	FTI Consulting Inc.†.....	349,572	1,046,776	16,542	AMN Healthcare Services Inc.† .....	1,000,815	701,215
27,848	Heidrick & Struggles International Inc. ....	721,925	1,082,173	84,725	Axogen Inc.† .....	424,065	1,187,845
		2,139,432	3,690,645	50,827	Embecka Corp. ....	784,314	716,661
Communications — 2.8%				6,360	Haemonetics Corp.†.....	465,719	511,217
27,146	ATN International Inc. ....	597,948	877,902	21,914	Omniceil Inc.†.....	688,332	955,450
78,307	Harmonic Inc.† .....	893,200	1,140,933	71,070	Orthofix Medical Inc.†.....	887,386	1,110,113
		1,491,148	2,018,835	83,370	Patterson Cos. Inc. ....	1,913,058	1,820,801
Computer Software and Services — 6.2%				15,800	Supernus Pharmaceuticals Inc.† .....	454,696	492,644
93,171	NetScout Systems Inc.† .....	1,962,824	2,026,469			6,618,385	7,495,946
12,503	Progress Software Corp. ....	458,686	842,327	Machinery — 2.6%			
20,235	Teradata Corp.† .....	592,255	613,930	83,400	Mueller Water Products Inc., Cl. A.....	951,803	1,809,780
181,576	Vimeo Inc.† .....	815,578	916,959	Materials — 0.9%			
		3,829,343	4,399,685	12,690	Avient Corp. ....	421,009	638,561
Consumer Products — 3.4%							
112,790	OPENLANE Inc.†.....	1,696,320	1,903,895				
1,959	Oxford Industries Inc. ....	115,520	169,963				
52,874	The Duckhorn Portfolio Inc.†	466,246	307,198				
		2,278,086	2,381,056				

See accompanying notes to financial statements.

# TETON Westwood SmallCap Equity Fund

## Schedule of Investments (Continued)—September 30, 2024

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS (Continued)</b>			
<b>Real Estate — 2.2%</b>			
23,467	Alpine Income Property Trust Inc., REIT.....	\$ 405,067	\$ 427,099
36,400	CareTrust REIT Inc. ....	696,589	1,123,304
		<u>1,101,656</u>	<u>1,550,403</u>
<b>Retail — 7.9%</b>			
14,071	Advance Auto Parts Inc. ....	781,825	548,628
84,586	American Eagle Outfitters Inc. ....	1,081,699	1,893,881
42,307	El Pollo Loco Holdings Inc.†.	367,495	579,606
56,082	Ethan Allen Interiors Inc. ....	1,186,902	1,788,455
20,300	Urban Outfitters Inc.†.....	477,828	777,693
		<u>3,895,749</u>	<u>5,588,263</u>
<b>Semiconductors — 5.3%</b>			
35,945	Cohu Inc.† .....	1,133,238	923,787
7,266	FormFactor Inc.† .....	178,256	334,236
7,400	MKS Instruments Inc. ....	628,411	804,454
77,788	nLight Inc.† .....	877,480	831,554
1,625	Onto Innovation Inc.† .....	135,368	337,285
12,637	Ultra Clean Holdings Inc.† ...	325,821	504,595
		<u>3,278,574</u>	<u>3,735,911</u>
<b>Specialty Chemicals — 1.4%</b>			
14,296	Darling Ingredients Inc.† .....	469,597	531,239
6,243	Minerals Technologies Inc. ....	296,543	482,147
		<u>766,140</u>	<u>1,013,386</u>
<b>Transportation — 1.3%</b>			
17,513	The Greenbrier Companies Inc. ....	511,664	891,237
	<b>TOTAL COMMON STOCKS</b> .....	<u>50,441,499</u>	<u>69,967,599</u>
<b>Principal Amount</b>			
<b>U.S. GOVERNMENT OBLIGATIONS — 1.1%</b>			
\$ 815,000	U.S. Treasury Bills, 5.036% to 5.144%††, 10/31/24 to 11/29/24 .....	808,979	809,368
	<b>TOTAL U.S. GOVERNMENT OBLIGATIONS</b> .....	<u>808,979</u>	<u>809,368</u>
	<b>TOTAL INVESTMENTS — 100.1%</b> .....	<u>\$ 51,250,478</u>	<u>70,776,967</u>
	<b>Other Assets and Liabilities (Net) — (0.1%)</b> .....		<u>(70,296)</u>
	<b>NET ASSETS — 100.0%</b> .....		<u>\$ 70,706,671</u>

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

## TETON Convertible Securities Fund Schedule of Investments—September 30, 2024

Principal Amount			Cost	Market Value	Principal Amount			Cost	Market Value
CONVERTIBLE CORPORATE BONDS — 89.6%									
Aerospace and Defense — 1.5%									
\$	100,000	Rocket Lab USA Inc., 4.250% , 02/01/29(a) .....	\$ 101,649	\$ 210,062	\$	200,000	Kosmos Energy Ltd., 3.125% , 03/15/30(a) .....	\$ 205,474	\$ 185,450
						300,000	Nabors Industries Inc., 1.750% , 06/15/29 .....	226,438	234,893
						400,000	Northern Oil & Gas Inc., 3.625% , 04/15/29 .....	419,304	458,100
	150,000	MicroStrategy Inc., 2.250% , 06/15/32(a) .....	150,000	166,500		500,000	PPL Capital Funding Inc., 2.875% , 03/15/28 .....	494,330	530,875
Computer Software and Services — 15.0%									
	275,000	Cardlytics Inc., 4.250% , 04/01/29(a) .....	204,985	146,643		250,000	TXNM Energy Inc., 5.750% , 06/01/54(a) .....	250,000	272,284
	400,000	CSG Systems International Inc., 3.875% , 09/15/28 .....	397,497	400,600				1,835,106	1,926,802
	200,000	Lumentum Holdings Inc., 1.500% , 12/15/29 .....	201,993	233,134		250,000	Entertainment — 4.5% Liberty Media Corp., 2.375% , 09/30/53(a) .....	269,459	299,625
	200,000	PagerDuty Inc., 1.500% , 10/15/28(a) .....	200,000	200,996		300,000	Liberty Media Corp.-Liberty Formula One, 2.250% , 08/15/27 .....	290,921	331,172
	300,000	Progress Software Corp., 3.500% , 03/01/30(a) .....	303,066	361,200				560,380	630,797
	250,000	Rapid7 Inc., 1.250% , 03/15/29 .....	246,204	236,136			Financial Services — 4.3%		
	100,000	Snowflake Inc., Zero Coupon , 10/01/29(a) .	100,000	103,250		300,000	Global Payments Inc., 1.500% , 03/01/31(a) .....	305,590	288,000
	160,000	Varonis Systems Inc., 1.000% , 09/15/29(a) .....	163,322	172,400			SoFi Technologies Inc., 1.250% , 03/15/29(a) .....	298,251	320,250
	200,000	Vertex Inc., 0.750% , 05/01/29(a) .....	201,144	251,000				603,841	608,250
			2,018,211	2,105,359			Health Care — 14.5%		
						275,000	Amphastar Pharmaceuticals Inc., 2.000% , 03/15/29 .....	279,234	291,757
						100,000	ANI Pharmaceuticals Inc., 2.250% , 09/01/29(a) .....	101,370	105,813
						100,000	Coherus Biosciences Inc., 1.500% , 04/15/26 .....	79,063	78,500
	80,000	Alibaba Group Holding Ltd., 0.500% , 06/01/31(a)(b) .....	86,586	98,460		250,000	Evolent Health Inc., 3.500% , 12/01/29(a) .....	256,848	269,812
	200,000	Uber Technologies Inc., Ser. 2028, 0.875% , 12/01/28(a) .....	200,260	250,900		300,000	Halozyyme Therapeutics Inc., 1.000% , 08/15/28 .....	306,250	357,000
			286,846	349,360		150,000	Immunocore Holdings plc, 2.500% , 02/01/30(a) .....	151,471	129,882
						365,000	Invacare Corp., Escrow, Zero Coupon , 05/08/28(c)..	4	0
						200,000	Jazz Investments I Ltd., 3.125% , 09/15/30(a) .....	209,543	209,300
						250,000	Pacira BioSciences Inc., 2.125% , 05/15/29(a) .....	197,829	189,307
						350,000	Sarepta Therapeutics Inc., 1.250% , 09/15/27 .....	400,936	397,600
								1,982,548	2,028,971
Energy and Energy Services — 2.2%									
	250,000	Bloom Energy Corp., 3.000% , 06/01/28 .....	248,197	230,413			Metals and Mining — 1.6%		
	75,000	WEC Energy Group Inc., 4.375% , 06/01/29(a) .....	75,000	83,362		200,000	MP Materials Corp., 3.000% , 03/01/30(a) .....	199,572	220,229
			323,197	313,775					
Energy and Utilities: Integrated — 10.2%									
	528,000	Array Technologies Inc., 1.000% , 12/01/28 .....	480,329	393,988			Real Estate — 1.0%		
	425,000	NextEra Energy Partners LP, 2.500% , 06/15/26(a) .....	418,618	401,076		150,000	Summit Hotel Properties Inc., 1.500% , 02/15/26 .....	137,011	141,966
	397,000	PG&E Corp., 4.250% , 12/01/27(a) .....	402,177	430,447					
	300,000	Sunnova Energy International Inc., 2.625% , 02/15/28 .....	228,667	197,040			Real Estate Investment Trusts — 4.2%		
			1,529,791	1,422,551					
Energy and Utilities: Services — 13.8%									
	200,000	Fluor Corp., 1.125% , 08/15/29 .....	239,560	245,200		250,000	Redfin Corp., 0.500% , 04/01/27 .....	188,776	184,375

See accompanying notes to financial statements.

# TETON Convertible Securities Fund

## Schedule of Investments (Continued)—September 30, 2024

Principal Amount		Cost	Market Value	Shares		Cost	Market Value
		Convertible Corporate Bonds (Continued)				Common Stocks — 0.0%	
		Real Estate Investment Trusts (Continued)				Health Care — 0.0%	
\$	250,000	Redwood Trust Inc., 7.750% , 06/15/27.....	\$ 250,000	\$	250,500	5,023	Invacare Holdings Corp.†(c). \$ 0
	150,000	Rexford Industrial Realty LP, 4.125% , 03/15/29(a) .....	150,455		159,600		
			589,231		594,475		
				Principal Amount			
		Semiconductors — 9.1%				U.S. Government Obligations — 2.1%	
	400,000	indie Semiconductor Inc., 4.500% , 11/15/27(a) .....	409,916	\$	356,000	\$ 295,000	U.S. Treasury Bill, 4.671%††, 12/19/24.....
	250,000	MKS Instruments Inc., 1.250% , 06/01/30(a) .....	250,000		250,375		292,012
	400,000	ON Semiconductor Corp., 0.500% , 03/01/29.....	391,299		405,900		
	250,000	OSI Systems Inc., 2.250% , 08/01/29(a) .....	252,405		260,479		
			1,303,620		1,272,754		
		Telecommunications — 2.2%					
	261,000	Infinera Corp., 3.750% , 08/01/28.....	254,954		300,453		
		Transportation — 0.7%					
	100,000	Air Transport Services Group Inc., 3.875% , 08/15/29.....	100,000		94,410		
		TOTAL CONVERTIBLE CORPORATE BONDS .....			12,123,964		12,542,750
Shares		Convertible Preferred Stocks — 1.8%					
		Health Care — 1.8%					
	11,225	Invacare Holdings Corp., Ser. A, 9.000%(c) .....	280,625		252,563		
		TOTAL CONVERTIBLE PREFERRED STOCKS .....			280,625		252,563
		Mandatory Convertible Securities(d) — 6.3%					
		Computer Software and Services — 2.1%					
	5,000	Hewlett Packard Enterprise Co., 7.625%, 09/01/27.....	251,650		302,550		
		Diversified Industrial — 1.6%					
	4,500	Chart Industries Inc., Ser. B, 6.750%, 12/15/25.....	223,050		226,125		
		Health Care — 1.2%					
	3,000	BrightSpring Health Services Inc., 6.750%, 02/01/27.....	150,000		167,220		
		Specialty Chemicals — 1.4%					
	4,250	Albemarle Corp., 7.250%, 03/01/27.....	205,748		191,250		
		TOTAL MANDATORY CONVERTIBLE SECURITIES.....			830,448		887,145
	</						

- (a) Securities 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.
- (b) At September 30, 2024, the Fund held an investment in a restricted and illiquid security amounting to \$98,460 or 0.70% of net assets, which was valued under methods approved by the Board of Trustees as follows:

Acquisition Principal Amount	Issuer	Acquisition Dates	Acquisition Cost	09/30/24 Carrying Value Per Bond
\$80,000	Alibaba Group Holding Ltd., 0.500%, 06/01/31 .....	05/23/24 - 09/25/24	\$86,600	\$123.0750

- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Mandatory convertible securities are required to be converted on the dates listed; they generally may be converted prior to these dates at the option of the holder.
- † Non-income producing security.
- ++ Represents annualized yield at date of purchase.

See accompanying notes to financial statements.

# TETON Westwood Equity Fund

## Schedule of Investments—September 30, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS — 98.8%</b>					
<b>Aerospace — 2.0%</b>					
3,091	General Dynamics Corp. .... \$ 885,218	\$ 934,100	2,164	The Progressive Corp. .... \$ 279,957	\$ 549,137
<b>Air Freight and Logistics — 1.9%</b>			15,438	Wells Fargo & Co. .... 641,236	872,093
3,107	FedEx Corp. .... 713,566	850,324		3,880,586	5,886,871
<b>Banking — 2.9%</b>			<b>Food and Beverage — 5.9%</b>		
33,328	Bank of America Corp. .... 1,074,060	1,322,455	2,122	Domino's Pizza Inc. .... 828,782	912,757
<b>Business Services — 2.5%</b>			5,501	PepsiCo Inc. .... 591,565	935,445
4,234	Visa Inc., Cl. A ..... 943,284	1,164,138	4,423	The Hershey Co. .... 927,653	848,243
<b>Commercial Services and Supplies — 2.0%</b>				2,348,000	2,696,445
4,502	Waste Management Inc. .... 827,738	934,615	<b>Health Care — 11.9%</b>		
<b>Computer Hardware — 3.6%</b>			12,111	Abbott Laboratories..... 1,339,459	1,380,775
3,999	Apple Inc. .... 645,625	931,767	3,857	Becton Dickinson & Co. .... 806,912	929,923
19,678	HP Inc. .... 714,354	705,850	9,595	Johnson & Johnson ..... 1,555,570	1,554,966
	1,359,979	1,637,617	2,711	UnitedHealth Group Inc. .... 898,116	1,585,067
<b>Computer Software and Services — 12.1%</b>				4,600,057	5,450,731
2,942	Accenture plc, Cl. A ..... 884,433	1,039,938	<b>Real Estate — 4.1%</b>		
5,448	Alphabet Inc., Cl. A ..... 541,640	903,551	8,461	Federal Realty Investment Trust, REIT..... 879,753	972,761
2,164	CACI International Inc., Cl. A†..... 654,516	1,091,868	7,251	Prologis Inc., REIT ..... 816,318	915,656
3,289	Microsoft Corp. .... 762,617	1,415,257		1,696,071	1,888,417
3,953	Salesforce Inc. .... 915,017	1,081,975	<b>Retail — 9.6%</b>		
	3,758,223	5,532,589	5,800	Darden Restaurants Inc. .... 954,215	951,954
<b>Consumer Products — 1.5%</b>			3,341	McDonald's Corp. .... 909,772	1,017,368
6,462	Church & Dwight Co. Inc. .... 581,478	676,701	796	O'Reilly Automotive Inc.† .... 626,808	916,674
<b>Diversified Industrial — 1.9%</b>			1,331	The Home Depot Inc. .... 226,033	539,321
4,209	Honeywell International Inc. .... 751,422	870,042	11,760	Walmart Inc. .... 534,583	949,620
<b>Electronics — 1.8%</b>				3,251,411	4,374,937
10,340	Microchip Technology Inc. .... 779,593	830,199	<b>Transportation — 3.0%</b>		
<b>Energy and Energy Services — 1.8%</b>			5,477	Union Pacific Corp. .... 1,020,584	1,349,971
3,642	EOG Resources Inc. .... 340,578	447,711	<b>TOTAL COMMON STOCKS .....</b>		
2,751	Valero Energy Corp. .... 391,808	371,468		35,888,415	45,135,377
	732,386	819,179	<b>SHORT TERM INVESTMENT — 1.2%</b>		
<b>Energy: Integrated — 6.3%</b>			<b>Other Investment Companies — 1.2%</b>		
7,494	DTE Energy Co. .... 788,138	962,304	526,158	Dreyfus Treasury Securities Cash Management, 4.880%* ..... 526,158	526,158
11,358	NextEra Energy Inc. .... 517,359	960,092	<b>TOTAL SHORT TERM INVESTMENT .....</b>		
9,806	WEC Energy Group Inc. .... 909,039	943,141		526,158	526,158
	2,214,536	2,865,537	<b>TOTAL INVESTMENTS — 100.0% .....</b>		
<b>Energy: Oil — 3.7%</b>				\$ 36,414,573	45,661,535
5,434	Chevron Corp. .... 668,205	800,265	<b>Other Assets and Liabilities (Net) — (0.0)%</b>		
7,461	Exxon Mobil Corp. .... 863,332	874,579		(21,508)	
	1,531,537	1,674,844	<b>NET ASSETS — 100.0% .....</b>		
<b>Equipment and Supplies — 7.4%</b>				\$ 45,640,027	
6,545	Boise Cascade Co. .... 892,901	922,714			
3,367	Danaher Corp. .... 844,091	936,093			
2,377	Hubbell Inc. .... 746,839	1,018,188			
1,880	Littelfuse Inc. .... 454,855	498,670			
	2,938,686	3,375,665			
<b>Financial Services — 12.9%</b>					
3,104	Arthur J. Gallagher & Co. .... 566,171	873,372			
1,946	Berkshire Hathaway Inc., Cl. B† ..... 553,285	895,666			
7,482	JPMorgan Chase & Co. .... 1,047,987	1,577,654			
2,260	The Goldman Sachs Group Inc. .... 791,950	1,118,949			

\* 1 day yield as of September 30, 2024.  
† Non-income producing security.  
REIT Real Estate Investment Trust

See accompanying notes to financial statements.



# TETON Westwood Balanced Fund

## Schedule of Investments—September 30, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS — 65.0%</b>					
<b>Aerospace — 1.2%</b>					
1,530	General Dynamics Corp. .... \$ 439,222	\$ 462,366	1,311	Hubbell Inc. .... \$ 413,489	\$ 561,567
<b>Air Freight and Logistics — 1.4%</b>			954	Littelfuse Inc. .... 231,378	253,048
1,905	FedEx Corp. .... 441,399	521,360		1,673,767	2,004,090
<b>Automotive: Parts and Accessories — 1.3%</b>			<b>Financial Services — 7.3%</b>		
434	O'Reilly Automotive Inc.† .... 317,810	499,794	1,438	Arthur J. Gallagher & Co. .... 269,812	404,610
<b>Banking — 1.3%</b>			841	Berkshire Hathaway Inc., Cl. B† ..... 243,958	387,079
12,891	Bank of America Corp. .... 551,260	511,515	3,709	JPMorgan Chase & Co. .... 651,418	782,080
<b>Business Services — 1.6%</b>			1,096	The Goldman Sachs Group Inc. .... 385,610	542,640
2,211	Visa Inc., Cl. A ..... 492,047	607,915	1,186	The Progressive Corp. .... 158,398	300,959
<b>Commercial Services and Supplies — 1.2%</b>			7,008	Wells Fargo & Co. .... 290,405	395,882
2,224	Waste Management Inc. .... 413,269	461,702		1,999,601	2,813,250
<b>Computer Hardware — 2.2%</b>			<b>Food and Beverage — 2.2%</b>		
2,088	Apple Inc. .... 391,187	486,504	2,783	PepsiCo Inc. .... 372,917	473,249
10,275	HP Inc. .... 372,400	368,564	1,861	The Hershey Co. .... 392,618	356,903
	763,587	855,068		765,535	830,152
<b>Computer Software and Services — 9.8%</b>			<b>Health Care — 7.2%</b>		
1,485	Accenture plc, Cl. A ..... 406,404	524,918	6,209	Abbott Laboratories ..... 684,929	707,888
2,519	Alphabet Inc., Cl. A ..... 336,062	417,776	1,967	Becton Dickinson & Co. .... 439,550	474,244
1,054	CACI International Inc., Cl. A† ..... 322,219	531,806	4,636	Johnson & Johnson ..... 767,497	751,310
864	Cadence Design Systems Inc.† ..... 117,276	234,170	1,415	UnitedHealth Group Inc. .... 470,779	827,322
3,576	Microsoft Corp. .... 1,033,949	1,538,753		2,362,755	2,760,764
1,973	Salesforce Inc. .... 451,877	540,030	<b>Real Estate — 2.7%</b>		
	2,667,787	3,787,453	4,279	Federal Realty Investment Trust, REIT ..... 446,562	491,956
<b>Consumer Products — 0.9%</b>			4,263	Prologis Inc., REIT ..... 516,873	538,332
3,358	Church & Dwight Co. Inc. .... 297,610	351,650		963,435	1,030,288
<b>Consumer Services — 1.7%</b>			<b>Retail — 5.7%</b>		
3,495	Amazon.com Inc.† ..... 500,372	651,223	2,804	Darden Restaurants Inc. .... 462,633	460,221
<b>Diversified Industrial — 1.2%</b>			1,057	Domino's Pizza Inc. .... 416,331	454,658
2,265	Honeywell International Inc. .... 431,288	468,198	1,642	McDonald's Corp. .... 448,327	500,005
<b>Electronics — 1.6%</b>			659	The Home Depot Inc. .... 136,844	267,027
4,543	Microchip Technology Inc. .... 329,546	364,758	6,132	Walmart Inc. .... 286,754	495,159
282	Monolithic Power Systems Inc. .... 105,701	260,709		1,750,889	2,177,070
	435,247	625,467	<b>Semiconductors — 2.0%</b>		
<b>Energy and Energy Services — 1.1%</b>			6,197	NVIDIA Corp. .... 295,148	752,564
1,846	EOG Resources Inc. .... 236,449	226,929	<b>Transportation — 1.8%</b>		
1,589	Valero Energy Corp. .... 225,930	214,563	2,859	Union Pacific Corp. .... 559,085	704,686
	462,379	441,492	<b>TOTAL COMMON STOCKS</b>		
<b>Energy: Integrated — 2.5%</b>				20,038,490	25,032,857
2,492	DTE Energy Co. .... 264,479	319,998	<b>CORPORATE BONDS — 26.3%</b>		
3,597	NextEra Energy Inc. .... 135,144	304,054	<b>Aerospace — 0.7%</b>		
3,566	WEC Energy Group Inc. .... 341,087	342,978	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.450% , 10/01/25 ..... 259,587		254,375
	740,710	967,030	<b>Banking — 1.2%</b>		
<b>Energy: Oil — 1.9%</b>			450,000	Fifth Third Bancorp, 2.375% , 01/28/25 ..... 449,992	446,400
2,497	Chevron Corp. .... 337,982	367,733			
3,242	Exxon Mobil Corp. .... 376,306	380,027			
	714,288	747,760			
<b>Equipment and Supplies — 5.2%</b>					
2,923	Amphenol Corp., Cl. A ..... 96,080	190,463			
3,219	Boise Cascade Co. .... 439,022	453,815			
1,961	Danaher Corp. .... 493,798	545,197			

Principal  
Amount

\$ 255,000

See accompanying notes to financial statements.



**TETON Westwood Balanced Fund**  
**Schedule of Investments (Continued) — September 30, 2024**

Principal Amount				Cost	Market Value	Principal Amount				Cost	Market Value		
CORPORATE BONDS (Continued)													
Computer Hardware — 0.8%													
\$	295,000	Dell International LLC/EMC Corp., 5.750% , 02/01/33.....	\$	293,457	\$	316,432	\$	190,000	State Street Corp., Ser. I, (5 yr. US Treasury Yield Curve Rate T Note Constant Maturity + 2.61%), 6.700% (a)(b) .....	\$	190,389	\$	197,200
Computer Software and Services — 1.8%													
	250,000	Cloud Software Group Inc., 6.500% , 03/31/29.....		230,584		248,560				2,653,298		2,599,612	
	240,000	Oracle Corp. 6.250% , 11/09/32 .....		240,381		265,437		250,000	Food and Beverage — 2.1%				
	135,000	6.900% , 11/09/52 .....		135,539		162,701			Performance Food Group Inc., 6.125% , 09/15/32.....		253,801		256,005
				606,504		676,698							
Diversified Industrial — 1.8%													
	510,000	Cabot Corp., 4.000% , 07/01/29.....		509,210		506,027		250,000	Pilgrim's Pride Corp., 6.250% , 07/01/33.....		247,967		265,866
	191,000	Jabil Inc., 1.700% , 04/15/26.....		191,119		183,015		380,000	The J.M. Smucker Co., 3.550% , 03/15/50.....		386,695		284,913
				700,329		689,042					888,463		806,784
Energy and Energy Services — 2.8%													
	330,000	Energy Transfer LP 7.125% (a)(b) .....		282,150		337,723		225,000	Health Care — 0.6%				
	250,000	6.000% , 02/01/29 .....		239,928		256,213			CHS/Community Health Systems Inc., 10.875% , 01/15/32.....		243,158		248,289
	235,000	6.250% , 04/15/49 .....		272,878		246,975							
	260,000	Plains All American Pipeline LP/PAA Finance Corp., 3.800% , 09/15/30.....		269,306		247,750		150,000	Real Estate — 2.0%				
				1,064,262		1,088,661			Brixmor Operating Partnership LP, 2.250% , 04/01/28.....		149,889		138,297
Energy: Oil — 1.6%													
	10,000	Civitas Resources Inc., 8.375% , 07/01/28.....		10,000		10,409		200,000	Iron Mountain Inc., 5.000% , 07/15/28.....		187,386		197,556
	95,000	Diamondback Energy Inc., 6.250% , 03/15/33.....		98,768		102,304		250,000	MPT Operating Partnership LP/MPT Finance Corp., 4.625% , 08/01/29.....		200,622		201,573
	275,000	MPLX LP, 2.650% , 08/15/30.....		274,271		247,378		265,000	Realty Income Corp., 2.850% , 12/15/32.....		274,701		231,569
	259,000	Piedmont Natural Gas Co. Inc., 5.050% , 05/15/52.....		257,554		249,257					812,598		768,995
				640,593		609,348			Retail — 0.9%				
Financial Services — 6.7%													
	210,000	Ally Financial Inc., (U.S. Secured Overnight Financing Rate + 3.26%), 6.992% , 06/13/29(b) .....		210,047		222,019		200,000	AutoZone Inc., 1.650% , 01/15/31.....		198,578		168,745
	500,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.21%), 2.572% , 10/20/32(b) .....		488,049		438,157		200,000	CVS Health Corp., 3.250% , 08/15/29.....		201,686		188,903
	500,000	Bank of Montreal, MTN, 2.650% , 03/08/27.....		494,254		483,442					400,264		357,648
	405,000	Blue Owl Capital Corp., 3.400% , 07/15/26.....		404,843		392,189		235,000	Semiconductors — 0.6%				
	500,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.28%), 3.070% , 02/24/28(b) .....		495,716		486,000			Broadcom Inc., 4.150% , 11/15/30.....		258,949		231,728
	370,000	HSBC Holdings plc, (U.S. Secured Overnight Financing Rate + 3.03%), 7.336% , 11/03/26(b) .....		370,000		380,605		270,000	Telecommunications — 0.4%				
TOTAL CORPORATE BONDS.....													
											10,420,878		10,149,842

See accompanying notes to financial statements.

# TETON Westwood Balanced Fund

## Schedule of Investments (Continued)—September 30, 2024

Principal Amount		Cost	Market Value	
	<b>Convertible Corporate Bonds — 0.8%</b>			† Non-income producing security.
	<b>Health Care — 0.8%</b>			(a) Security is perpetual and has no stated maturity date.
\$ 325,000	Exact Sciences Corp.,			(b) Variable rate security. Security may be issued at a fixed coupon rate,
	0.375%, 03/15/27.....	\$ 349,722	\$ 315,575	which converts to a variable rate at a specified date. Rate shown is the
				rate in effect as of September 30, 2024.
				* 1 day yield as of September 30, 2024.
	<b>TOTAL CONVERTIBLE CORPORATE BONDS .....</b>	<b>349,722</b>	<b>315,575</b>	
	<b>U.S. GOVERNMENT OBLIGATIONS — 7.6%</b>			MTN Medium Term Note
	<b>U.S. Treasury Bonds — 3.6%</b>			REIT Real Estate Investment Trust
365,000	2.500%, 02/15/45.....	333,935	278,740	
565,000	2.500%, 05/15/46.....	572,231	425,494	
285,000	2.250%, 08/15/46.....	299,199	203,875	
235,000	1.875%, 02/15/51.....	215,921	147,086	
410,000	3.000%, 08/15/52.....	342,601	329,137	
		<u>1,763,887</u>	<u>1,384,332</u>	
	<b>U.S. Treasury Notes — 4.0%</b>			
375,000	3.750%, 08/31/26.....	373,816	375,542	
1,150,000	3.875%, 08/15/34.....	1,150,545	1,156,918	
		<u>1,524,361</u>	<u>1,532,460</u>	
	<b>TOTAL U.S. GOVERNMENT OBLIGATIONS .....</b>	<b>3,288,248</b>	<b>2,916,792</b>	
	<b>Shares</b>			
	<b>SHORT TERM INVESTMENT — 0.1%</b>			
	<b>Other Investment Companies — 0.1%</b>			
27,829	Dreyfus Treasury Securities			
	Cash Management,			
	4.880%* .....	27,829	27,829	
	<b>TOTAL SHORT TERM INVESTMENT .....</b>	<b>27,829</b>	<b>27,829</b>	
	<b>TOTAL INVESTMENTS — 99.8% .....</b>	<b>\$ 34,125,167</b>	<b>38,442,895</b>	
	<b>Other Assets and Liabilities (Net) — 0.2% ..</b>		<b>83,516</b>	
	<b>NET ASSETS — 100.0% .....</b>		<b>\$ 38,526,411</b>	

See accompanying notes to financial statements.

**TETON Westwood Funds**  
**Statements of Assets and Liabilities**  
**September 30, 2024**

	<b>Mighty Mites Fund</b>	<b>SmallCap Equity Fund</b>	<b>Convertible Securities Fund</b>
<b>Assets:</b>			
Investments, at value (Cost \$147,866,004, \$51,250,478, and \$13,527,049, respectively) . .	\$ 260,184,213	\$ 70,776,967	\$ 13,974,543
Investments in affiliates, at value (Cost \$3,687,106) . . . . .	4,007,651	—	—
Cash . . . . .	1,726	—	537
Foreign currency, at value (Cost \$2,648) . . . . .	2,640	—	—
Receivable for Fund shares sold . . . . .	118,145	14,435	—
Receivable for investments sold . . . . .	74,508	—	200,620
Receivable from Adviser . . . . .	—	31,822	21,167
Dividends and interest receivable . . . . .	161,628	39,536	72,449
Prepaid expenses . . . . .	42,343	45,332	39,504
<b>Total Assets</b> . . . . .	<b>264,592,854</b>	<b>70,908,092</b>	<b>14,308,820</b>
<b>Liabilities:</b>			
Payable to bank . . . . .	—	73,620	—
Payable for investments purchased . . . . .	—	—	209,977
Payable for Fund shares redeemed . . . . .	852,524	465	—
Payable for investment advisory fees . . . . .	204,516	56,888	11,732
Payable for distribution fees . . . . .	35,631	5,234	1,974
Payable for accounting fees . . . . .	13,821	11,250	—
Payable for custodian fees . . . . .	10,401	2,334	14,215
Payable for legal and audit fees . . . . .	53,450	42,533	34,910
Payable for shareholder communications expenses . . . . .	125,508	3,871	15,344
Payable for shareholder services fees . . . . .	221,261	3,481	11,039
Other accrued expenses . . . . .	2,360	1,745	6,001
<b>Total Liabilities</b> . . . . .	<b>1,519,472</b>	<b>201,421</b>	<b>305,192</b>
<b>Commitments and Contingencies (See Note 3)</b>			
<b>Net Assets</b> . . . . .	<b>\$ 263,073,382</b>	<b>\$ 70,706,671</b>	<b>\$ 14,003,628</b>
<b>Net Assets Consist of:</b>			
Paid-in capital . . . . .	\$ 152,652,945	\$ 42,854,291	\$ 13,686,818
Total distributable earnings . . . . .	110,420,437	27,852,380	316,810
<b>Net Assets</b> . . . . .	<b>\$ 263,073,382</b>	<b>\$ 70,706,671</b>	<b>\$ 14,003,628</b>
<b>Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:</b>			
<b>Class AAA:</b>			
Net assets . . . . .	\$ 69,834,247	\$ 9,155,604	\$ 3,283,433
Shares of beneficial interest outstanding . . . . .	4,349,456	337,716	267,189
<b>Net Asset Value</b> , offering, and redemption price per share . . . . .	<b>\$16.06</b>	<b>\$27.11</b>	<b>\$12.29</b>
<b>Class A:</b>			
Net assets . . . . .	\$ 63,424,128	\$ 9,670,163	\$ 2,181,062
Shares of beneficial interest outstanding . . . . .	4,205,085	380,938	170,332
<b>Net Asset Value</b> and redemption price per share . . . . .	<b>\$15.08</b>	<b>\$25.39</b>	<b>\$12.80</b>
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price) . . . . .	\$15.71	\$26.45	\$13.33
<b>Class C:</b>			
Net assets . . . . .	\$ 10,721,301	\$ 1,818,797	\$ 1,082,772
Shares of beneficial interest outstanding . . . . .	890,649	89,082	78,308
<b>Net Asset Value</b> and offering price per share (a) . . . . .	<b>\$12.04</b>	<b>\$20.42</b>	<b>\$13.83</b>
<b>Class I:</b>			
Net assets . . . . .	\$ 119,093,706	\$ 50,062,107	\$ 7,456,361
Shares of beneficial interest outstanding . . . . .	7,152,587	1,761,452	604,518
<b>Net Asset Value</b> , offering, and redemption price per share . . . . .	<b>\$16.65</b>	<b>\$28.42</b>	<b>\$12.33</b>

(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, 2024**

	Equity Fund	Balanced Fund
<b>Assets:</b>		
Investments, at value (Cost \$36,414,573 and \$34,125,167, respectively) . . . . .	\$ 45,661,535	\$ 38,442,895
Receivable for Fund shares sold . . . . .	1,735	—
Dividends and interest receivable . . . . .	22,513	144,089
Prepaid expenses . . . . .	49,395	47,681
<b>Total Assets</b> . . . . .	<u>45,735,178</u>	<u>38,634,665</u>
<b>Liabilities:</b>		
Payable for Fund shares redeemed . . . . .	—	12,741
Payable for investment advisory fees . . . . .	37,170	23,598
Payable for distribution fees . . . . .	9,056	7,599
Payable for custodian fees . . . . .	2,740	13,557
Payable for legal and audit fees . . . . .	34,910	34,910
Payable for shareholder communications expenses . . . . .	2,996	8,137
Payable for shareholder services fees . . . . .	6,507	5,946
Other accrued expenses . . . . .	1,772	1,766
<b>Total Liabilities</b> . . . . .	<u>95,151</u>	<u>108,254</u>
<b>Net Assets</b> . . . . .	<u>\$ 45,640,027</u>	<u>\$ 38,526,411</u>
<b>Net Assets Consist of:</b>		
Paid-in capital . . . . .	\$ 33,289,619	\$ 32,282,531
Total distributable earnings . . . . .	12,350,408	6,243,880
<b>Net Assets</b> . . . . .	<u>\$ 45,640,027</u>	<u>\$ 38,526,411</u>
<b>Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:</b>		
<b>Class AAA:</b>		
Net assets . . . . .	<u>\$ 43,651,730</u>	<u>\$ 29,661,036</u>
Shares of beneficial interest outstanding . . . . .	<u>3,597,589</u>	<u>2,734,878</u>
<b>Net Asset Value</b> , offering, and redemption price per share . . . . .	<u>\$12.13</u>	<u>\$10.85</u>
<b>Class A:</b>		
Net assets . . . . .	<u>\$ 793,850</u>	<u>\$ 5,040,597</u>
Shares of beneficial interest outstanding . . . . .	<u>65,467</u>	<u>460,471</u>
<b>Net Asset Value</b> and redemption price per share . . . . .	<u>\$12.13</u>	<u>\$10.95</u>
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price) . . . . .	<u>\$12.64</u>	<u>\$11.41</u>
<b>Class C:</b>		
Net assets . . . . .	<u>\$ 12,960</u>	<u>\$ 628,117</u>
Shares of beneficial interest outstanding . . . . .	<u>1,197</u>	<u>56,554</u>
<b>Net Asset Value</b> and offering price per share (a) . . . . .	<u>\$10.83</u>	<u>\$11.11</u>
<b>Class I:</b>		
Net assets . . . . .	<u>\$ 1,181,487</u>	<u>\$ 3,196,661</u>
Shares of beneficial interest outstanding . . . . .	<u>97,841</u>	<u>295,394</u>
<b>Net Asset Value</b> , offering, and redemption price per share . . . . .	<u>\$12.08</u>	<u>\$10.82</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, 2024**

	<b>Mighty Mites Fund</b>	<b>SmallCap Equity Fund</b>	<b>Convertible Securities Fund</b>
<b>Investment Income:</b>			
Dividends - unaffiliated (net of foreign withholding taxes of \$62,142, \$1,682, and \$0, respectively) . . . . .	\$ 4,114,993	\$ 1,156,531	\$ 48,383
Dividends - affiliated . . . . .	526,285	—	—
Interest . . . . .	22,910	135,954	565,206
<b>Total Investment Income</b> . . . . .	<u>4,664,188</u>	<u>1,292,485</u>	<u>613,589</u>
<b>Expenses:</b>			
Investment advisory fees . . . . .	3,090,818	713,437	171,035
Distribution fees - Class AAA . . . . .	187,406	21,184	8,074
Distribution fees - Class A . . . . .	168,067	20,762	5,558
Distribution fees - Class C . . . . .	139,429	21,617	12,290
Accounting fees . . . . .	45,000	45,000	—
Custodian fees . . . . .	71,297	12,232	10,997
Legal and audit fees . . . . .	94,435	52,027	40,279
Registration expenses . . . . .	29,942	29,741	34,898
Shareholder communications expenses . . . . .	174,498	42,548	26,326
Shareholder services fees . . . . .	320,777	19,069	11,221
Trustees' fees . . . . .	86,702	19,555	4,756
Interest expense . . . . .	32,546	103	551
Miscellaneous expenses . . . . .	37,778	14,424	13,663
<b>Total Expenses</b> . . . . .	<u>4,478,695</u>	<u>1,011,699</u>	<u>339,648</u>
<b>Less:</b>			
Fees waived or expenses reimbursed by Adviser (See Note 3) . . . . .	—	(232,117)	(158,916)
Custodian fee credits . . . . .	—	(147)	(152)
Advisory fee reduction on unsupervised assets (See Note 3) . . . . .	(125,231)	—	—
Expenses paid indirectly by broker (See Note 6) . . . . .	(4,738)	(2,332)	(177)
<b>Total Reimbursements, Waivers, Reductions, and Credits</b> . . . . .	<u>(129,969)</u>	<u>(234,596)</u>	<u>(159,245)</u>
<b>Net Expenses</b> . . . . .	<u>4,348,726</u>	<u>777,103</u>	<u>180,403</u>
<b>Net Investment Income</b> . . . . .	<u>315,462</u>	<u>515,382</u>	<u>433,186</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>			
Net realized gain on investments - unaffiliated . . . . .	67,451,219	8,588,474	303,144
Net realized gain on investments - affiliated . . . . .	8,972,202	—	—
Net realized gain on redemptions in-kind . . . . .	755,678	—	—
Net realized loss on foreign currency transactions . . . . .	(7,157)	—	—
Net realized gain on investments and foreign currency transactions . . . . .	<u>77,171,942</u>	<u>8,588,474</u>	<u>303,144</u>
Net change in unrealized appreciation/depreciation:			
on investments - unaffiliated . . . . .	(22,498,034)	4,826,093	1,052,128
on investments - affiliated . . . . .	(4,060,540)	—	—
on foreign currency translations . . . . .	<u>1,624</u>	<u>(3)</u>	<u>—</u>
Net change in unrealized appreciation/depreciation on investments and foreign currency transactions . . . . .	<u>(26,556,950)</u>	<u>4,826,090</u>	<u>1,052,128</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .	<u>50,614,992</u>	<u>13,414,564</u>	<u>1,355,272</u>
<b>Net Increase in Net Assets Resulting from Operations</b> . . . . .	<u>\$ 50,930,454</u>	<u>\$ 13,929,946</u>	<u>\$ 1,788,458</u>

See accompanying notes to financial statements.

**TETON Westwood Funds**  
**Statements of Operations (Continued)**  
**For the Year Ended September 30, 2024**

	Equity Fund	Balanced Fund
<b>Investment Income:</b>		
Dividends - unaffiliated (net of foreign withholding taxes of \$0 and \$0, respectively) . . . . .	\$ 896,743	\$ 424,864
Interest . . . . .	20,249	571,570
<b>Total Investment Income . . . . .</b>	<u>916,992</u>	<u>996,434</u>
<b>Expenses:</b>		
Investment advisory fees . . . . .	441,381	281,878
Distribution fees - Class AAA . . . . .	105,562	72,630
Distribution fees - Class A . . . . .	1,851	12,261
Distribution fees - Class C . . . . .	120	7,621
Custodian fees . . . . .	9,578	11,401
Legal and audit fees . . . . .	40,676	39,819
Registration expenses . . . . .	22,498	24,979
Shareholder communications expenses . . . . .	30,612	29,189
Shareholder services fees . . . . .	25,152	19,021
Trustees' fees . . . . .	11,874	10,110
Interest expense . . . . .	355	571
Miscellaneous expenses . . . . .	12,801	12,466
<b>Total Expenses . . . . .</b>	<u>702,460</u>	<u>521,946</u>
<b>Less:</b>		
Fees waived or expenses reimbursed by Adviser (See Note 3) . . . . .	—	—
Advisory fee reduction on unsupervised assets (See Note 3) . . . . .	—	—
Expenses paid indirectly by broker (See Note 6) . . . . .	(1,926)	(1,841)
<b>Total Reimbursements, Waivers, Reductions, and Credits . . . . .</b>	<u>(1,926)</u>	<u>(1,841)</u>
<b>Net Expenses . . . . .</b>	<u>700,534</u>	<u>520,105</u>
<b>Net Investment Income . . . . .</b>	<u>216,458</u>	<u>476,329</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>		
Net realized gain on investments - unaffiliated . . . . .	3,074,542	1,967,315
Net realized gain on investments - affiliated . . . . .	—	—
Net realized gain on foreign currency transactions . . . . .	—	—
Net realized gain on investments and foreign currency transactions . . . . .	<u>3,074,542</u>	<u>1,967,315</u>
Net change in unrealized appreciation/depreciation:		
on investments - unaffiliated . . . . .	5,157,125	4,476,426
on investments - affiliated . . . . .	—	—
Net change in unrealized appreciation/depreciation on investments and foreign currency transactions . . . . .	<u>5,157,125</u>	<u>4,476,426</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency . . . . .</b>	<u>8,231,667</u>	<u>6,443,741</u>
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<u><u>\$ 8,448,125</u></u>	<u><u>\$ 6,920,070</u></u>

See accompanying notes to financial statements.



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

	<b>Mighty Mites Fund</b>	
	<b>2024</b>	<b>2023</b>
<b>Operations:</b>		
Net investment income . . . . .	\$ 315,462	\$ 1,436,522
Net realized gain/(loss) on investments and foreign currency transactions . . . . .	76,416,264	70,385,508
Net realized gain on redemptions in-kind . . . . .	755,678	3,330,066
Net change in unrealized appreciation/depreciation on investments and foreign currency translations . . . . .	(26,556,950)	(11,587,171)
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<b><u>50,930,454</u></b>	<b><u>63,564,925</u></b>
<b>Distributions to Shareholders:</b>		
Accumulated earnings		
Class AAA . . . . .	(29,707,098)	(11,164,408)
Class A . . . . .	(26,539,959)	(9,626,296)
Class C . . . . .	(5,516,876)	(3,076,929)
Class I . . . . .	(62,081,812)	(33,844,855)
<b>Total Distributions to Shareholders . . . . .</b>	<b><u>(123,845,745)</u></b>	<b><u>(57,712,488)</u></b>
<b>Shares of Beneficial Interest Transactions:</b>		
Proceeds from shares issued		
Class AAA . . . . .	1,035,602	2,567,651
Class A . . . . .	9,322,734	9,925,813
Class C . . . . .	413,016	898,544
Class I . . . . .	19,514,710	29,415,843
	<u>30,286,062</u>	<u>42,807,851</u>
Proceeds from reinvestment of distributions		
Class AAA . . . . .	28,933,355	10,872,699
Class A . . . . .	23,437,080	8,304,405
Class C . . . . .	5,481,709	3,034,798
Class I . . . . .	53,174,025	25,597,381
	<u>111,026,169</u>	<u>47,809,283</u>
Cost of shares redeemed		
Class AAA . . . . .	(25,770,769)	(16,254,457)
Class A . . . . .	(25,353,583)	(19,023,694)
Class C . . . . .	(9,971,991)	(11,957,744)
Class I . . . . .	(126,169,955)	(113,755,096)
	<u>(187,266,298)</u>	<u>(160,990,991)</u>
<b>Net Increase/(Decrease) in Net Assets from Shares of Beneficial Interest Transactions. . . . .</b>	<b><u>(45,954,067)</u></b>	<b><u>(70,373,857)</u></b>
Redemption Fees . . . . .	153	14
<b>Net Increase/(Decrease) in Net Assets . . . . .</b>	<b><u>(118,869,205)</u></b>	<b><u>(64,521,406)</u></b>
<b>Net Assets:</b>		
Beginning of year . . . . .	381,942,587	446,463,993
End of year . . . . .	<b><u>\$ 263,073,382</u></b>	<b><u>\$ 381,942,587</u></b>

See accompanying notes to financial statements.

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

SmallCap Equity Fund		Convertible Securities Fund		Equity Fund		Balanced Fund	
2024	2023	2024	2023	2024	2023	2024	2023
\$ 515,382	\$ 532,116	\$ 433,186	\$ 618,124	\$ 216,458	\$ 234,454	\$ 476,329	\$ 474,197
8,588,474	930,537	303,144	(7,481)	3,074,542	1,749,578	1,967,315	842,419
—	—	—	—	—	—	—	—
4,826,090	4,291,987	1,052,128	735,173	5,157,125	2,575,378	4,476,426	2,549,519
<u>13,929,946</u>	<u>5,754,640</u>	<u>1,788,458</u>	<u>1,345,816</u>	<u>8,448,125</u>	<u>4,559,410</u>	<u>6,920,070</u>	<u>3,866,135</u>
(231,052)	(123,982)	(88,598)	(466,866)	(2,068,035)	(3,192,830)	(980,170)	(2,418,152)
(215,981)	(109,934)	(57,491)	(360,197)	(35,880)	(59,410)	(164,423)	(424,683)
(58,382)	(24,161)	(20,846)	(293,965)	(479)	(1,829)	(22,045)	(45,380)
(1,603,399)	(760,837)	(278,407)	(3,107,468)	(63,916)	(155,555)	(102,852)	(254,204)
<u>(2,108,814)</u>	<u>(1,018,914)</u>	<u>(445,342)</u>	<u>(4,228,496)</u>	<u>(2,168,310)</u>	<u>(3,409,624)</u>	<u>(1,269,490)</u>	<u>(3,142,419)</u>
475,147	865,822	26,980	19,834	208,691	370,604	509,549	310,927
1,480,216	1,962,608	146,659	71,017	8,046	8,069	530,516	53,827
215,454	1,295,436	34,772	77,098	—	—	166,879	547,576
12,466,099	31,333,039	696,074	2,413,963	85,213	143,768	860,607	513,313
<u>14,636,916</u>	<u>35,456,905</u>	<u>904,485</u>	<u>2,581,912</u>	<u>301,950</u>	<u>522,441</u>	<u>2,067,551</u>	<u>1,425,643</u>
229,238	122,746	87,633	463,757	2,006,322	3,077,989	951,866	2,350,696
215,351	109,733	57,480	357,689	34,840	57,984	161,003	411,206
58,382	24,161	20,768	293,074	479	1,829	22,045	45,380
1,603,193	760,165	277,974	3,105,507	63,415	151,069	102,852	254,204
<u>2,106,164</u>	<u>1,016,805</u>	<u>443,855</u>	<u>4,220,027</u>	<u>2,105,056</u>	<u>3,288,871</u>	<u>1,237,766</u>	<u>3,061,486</u>
(606,028)	(1,406,921)	(453,230)	(827,310)	(4,919,765)	(5,212,589)	(4,090,736)	(6,764,738)
(557,739)	(1,372,741)	(453,974)	(1,334,485)	(43,511)	(186,950)	(1,193,806)	(1,467,058)
(1,173,450)	(1,099,150)	(606,445)	(1,941,151)	—	(16,324)	(565,539)	(202,014)
(23,598,831)	(18,625,991)	(7,404,299)	(19,206,360)	(320,543)	(1,096,522)	(922,619)	(1,323,937)
<u>(25,936,048)</u>	<u>(22,504,803)</u>	<u>(8,917,948)</u>	<u>(23,309,306)</u>	<u>(5,283,819)</u>	<u>(6,512,385)</u>	<u>(6,772,700)</u>	<u>(9,757,747)</u>
<u>(9,192,968)</u>	<u>13,968,907</u>	<u>(7,569,608)</u>	<u>(16,507,367)</u>	<u>(2,876,813)</u>	<u>(2,701,073)</u>	<u>(3,467,383)</u>	<u>(5,270,618)</u>
121	1,905	—	—	—	—	—	—
2,628,285	18,706,538	(6,226,492)	(19,390,047)	3,403,002	(1,551,287)	2,183,197	(4,546,902)
68,078,386	49,371,848	20,230,120	39,620,167	42,237,025	43,788,312	36,343,214	40,890,116
<u>\$ 70,706,671</u>	<u>\$ 68,078,386</u>	<u>\$ 14,003,628</u>	<u>\$ 20,230,120</u>	<u>\$ 45,640,027</u>	<u>\$ 42,237,025</u>	<u>\$ 38,526,411</u>	<u>\$ 36,343,214</u>

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)(b)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(c)	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Net of Waivers/Credits/Reimbursements(d)	Operating Expenses Before Waivers/Credits/Reimbursements(e)	Portfolio Turnover Rate
<b>Mighty Mites Fund</b>															
<b>Class AAA</b>															
2024	\$ 20.86	\$ 0.00(c)	\$ 3.07	\$ 3.07	\$ (0.07)	\$ (7.80)	\$ (7.87)	\$ 0.00	\$ 16.06	17.73%	\$ 69,834	0.02%	1.50%	1.54%	2%
2023	20.74	0.05	2.86	2.91	(0.13)	(2.66)	(2.79)	0.00	20.86	14.10	82,962	0.23	1.48	1.51	2
2022	30.25	0.13	(5.39)	(5.26)	(0.07)	(4.18)	(4.25)	0.00	20.74	(20.64)	84,906	0.50	1.41	1.43	3
2021	22.42	0.13	10.11	10.24	—	(2.41)	(2.41)	0.00	30.25	48.78	129,754	0.47	1.40	1.42	6
2020	25.58	(0.07)	(2.01)	(2.08)	—	(1.08)	(1.08)	0.00	22.42	(8.68)	103,109	(0.31)	1.43	1.44	2
<b>Class A</b>															
2024	\$ 19.59	\$ 0.00(c)	\$ 2.88	\$ 2.88	\$ (0.07)	\$ (7.32)	\$ (7.39)	\$ 0.00	\$ 15.08	17.68%	\$ 63,424	0.02%	1.50%	1.54%	2%
2023	19.49	0.05	2.69	2.74	(0.14)	(2.50)	(2.64)	0.00	19.59	14.10	71,537	0.24	1.48	1.51	2
2022	28.68	0.12	(5.06)	(4.94)	(0.07)	(4.18)	(4.25)	0.00	19.49	(20.63)	71,820	0.48	1.41	1.43	3
2021	21.37	0.12	9.60	9.72	—	(2.41)	(2.41)	0.00	28.68	48.74	98,771	0.44	1.41	1.43	6
2020	24.49	(0.12)	(1.92)	(2.04)	—	(1.08)	(1.08)	0.00	21.37	(8.91)	68,250	(0.55)	1.68	1.69	2
<b>Class C</b>															
2024	\$ 15.74	\$ (0.10)	\$ 2.31	\$ 2.21	\$ (0.05)	\$ (5.86)	\$ (5.91)	\$ 0.00	\$ 12.04	16.88%	\$ 10,721	(0.74)%	2.25%	2.29%	2%
2023	15.67	(0.09)	2.17	2.08	—	(2.01)	(2.01)	0.00	15.74	13.23	18,012	(0.52)	2.23	2.26	2
2022	23.95	(0.05)	(4.05)	(4.10)	—	(4.18)	(4.18)	0.00	15.67	(21.22)	25,567	(0.25)	2.16	2.18	3
2021	18.31	(0.06)	8.11	8.05	—	(2.41)	(2.41)	0.00	23.95	47.66	48,054	(0.27)	2.15	2.17	6
2020	21.24	(0.20)	(1.65)	(1.85)	—	(1.08)	(1.08)	0.00	18.31	(9.40)	47,509	(1.06)	2.18	2.19	2
<b>Class I</b>															
2024	\$ 21.75	\$ 0.05	\$ 3.19	\$ 3.24	\$ (0.11)	\$ (8.23)	\$ (8.34)	\$ 0.00	\$ 16.65	18.00%	\$ 119,094	0.25%	1.25%	1.29%	2%
2023	21.63	0.11	2.99	3.10	(0.20)	(2.78)	(2.98)	0.00	21.75	14.38	209,432	0.48	1.23	1.26	2
2022	31.38	0.20	(5.62)	(5.42)	(0.15)	(4.18)	(4.33)	0.00	21.63	(20.44)	264,171	0.74	1.16	1.18	3
2021	23.13	0.21	10.45	10.66	—	(2.41)	(2.41)	0.00	31.38	49.13	415,023	0.72	1.15	1.17	6
2020	26.29	(0.01)	(2.07)	(2.08)	—	(1.08)	(1.08)	0.00	23.13	(8.43)	328,187	(0.05)	1.18	1.19	2

† Total return represents aggregate total return of a hypothetical 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 amounts have been 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 all years presented, there was no impact on the expense ratios.

(e) Before advisory fee reduction on unsupervised assets totaling 0.04%, 0.04%, 0.03%, 0.02%, and 0.01% of net assets for the fiscal years ended September 30, 2024, 2023, 2022, 2021, and 2020.

See accompanying notes to financial statements.

## TETON Westwood Funds

### Financial Highlights (Continued)

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 Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(b)	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/Credits/ Reimbursements(c)	Operating Expenses Before Waivers/ Credits/ Reimbursements/ Reductions	Portfolio Turnover Rate
<b>SmallCap Equity Fund</b>															
<b>Class AAA</b>															
2024	\$ 22.91	\$ 0.14	\$ 4.75	\$ 4.89	\$ (0.18)	\$ (0.51)	\$ (0.69)	\$ 0.00	\$ 27.11	22.00%	\$ 9,156	0.57%	1.25%	1.58%	21%
2023	20.74	0.14	2.39	2.53	(0.08)	(0.28)	(0.36)	0.00	22.91	12.17	7,599	0.63	1.25	1.60	17
2022	25.74	0.06	(3.61)	(3.55)	(0.01)	(1.44)	(1.45)	—	20.74	(14.79)	7,300	0.23	1.25	1.64	15
2021	15.40	0.04	10.30	10.34	(0.00)(b)	—	(0.00)(b)	—	25.74	67.16	9,838	0.15	1.25	1.64	21
2020	17.97	0.04	(1.72)	(1.68)	(0.07)	(0.82)	(0.89)	0.00	15.40	(10.08)	6,146	0.26	1.25	1.70	18
<b>Class A</b>															
2024	\$ 21.47	\$ 0.13	\$ 4.45	\$ 4.58	\$ (0.18)	\$ (0.48)	\$ (0.66)	\$ 0.00	\$ 25.39	22.01%	\$ 9,670	0.57%	1.25%	1.58%	21%
2023	19.45	0.14	2.23	2.37	(0.09)	(0.26)	(0.35)	0.00	21.47	12.17	7,125	0.63	1.25	1.60	17
2022	24.23	0.06	(3.38)	(3.32)	(0.02)	(1.44)	(1.46)	—	19.45	(14.78)	5,820	0.25	1.25	1.65	15
2021	14.50	0.03	9.70	9.73	—	—	—	—	24.23	67.10	5,539	0.14	1.27	1.65	21
2020	16.98	0.00(b)	(1.63)	(1.63)	(0.03)	(0.82)	(0.85)	0.00	14.50	(10.34)	3,172	0.02	1.50	1.95	18
<b>Class C</b>															
2024	\$ 17.30	\$ (0.03)	\$ 3.58	\$ 3.55	\$ (0.05)	\$ (0.38)	\$ (0.43)	\$ 0.00	\$ 20.42	21.09%	\$ 1,819	(0.19)%	2.00%	2.33%	21%
2023	15.73	(0.02)	1.80	1.78	—	(0.21)	(0.21)	0.00	17.30	11.29	2,349	(0.12)	2.00	2.35	17
2022	19.98	(0.10)	(2.71)	(2.81)	—	(1.44)	(1.44)	—	15.73	(15.38)	1,931	(0.53)	2.00	2.39	15
2021	12.04	(0.11)	8.05	7.94	—	—	—	—	19.98	65.95	2,336	(0.60)	2.00	2.39	21
2020	14.28	(0.06)	(1.36)	(1.42)	—	(0.82)	(0.82)	0.00	12.04	(10.82)	1,597	(0.46)	2.00	2.45	18
<b>Class I</b>															
2024	\$ 24.01	\$ 0.21	\$ 4.97	\$ 5.18	\$ (0.24)	\$ (0.53)	\$ (0.77)	\$ 0.00	\$ 28.42	22.29%	\$ 50,062	0.81%	1.00%	1.33%	21%
2023	21.74	0.21	2.49	2.70	(0.14)	(0.29)	(0.43)	0.00	24.01	12.41	51,005	0.88	1.00	1.35	17
2022	26.90	0.13	(3.77)	(3.64)	(0.08)	(1.44)	(1.52)	—	21.74	(14.54)	34,321	0.49	1.00	1.39	15
2021	16.09	0.10	10.75	10.85	(0.04)	—	(0.04)	—	26.90	67.55	33,644	0.40	1.00	1.39	21
2020	18.74	0.09	(1.80)	(1.71)	(0.12)	(0.82)	(0.94)	0.00	16.09	(9.87)	17,435	0.52	1.00	1.45	18

† Total return represents aggregate total return of a hypothetical 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 amounts have been 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. For all years presented, there was no impact on the expense ratios.

See accompanying notes to financial statements.

## TETON Westwood Funds

### Financial Highlights (Continued)

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 Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses	Operating Expenses	Portfolio Turnover Rate	
													Net of Waivers/Credits/ Reimbursements/ Reductions(c)	Before Waivers/ Credits/ Reimbursements/ Reductions		
Convertible Securities Fund																
Class AAA																
2024	\$ 11.31	\$ 0.28	\$ 1.02	\$ 1.30	\$ (0.32)	\$ —	\$ (0.32)	\$ —	\$ 12.29	11.69%	\$ 3,284	2.42%	1.15%	2.08%	71%	
2023	12.54	0.24	0.02	0.26	(0.32)	(1.17)	(1.49)	—	11.31	1.84	3,352	1.98	1.16	1.82	36	
2022	18.26	0.02	(3.96)	(3.94)	(0.17)	(1.61)	(1.78)	—	12.54	(23.78)	4,065	0.16	1.15	1.62	39	
2021	15.59	0.05	3.11	3.16	(0.16)	(0.33)	(0.49)	0.00	18.26	20.48	6,701	0.27	1.15	1.56	34	
2020	13.86	0.16	1.98	2.14	(0.25)	(0.16)	(0.41)	0.00	15.59	15.80	7,392	1.12	1.15	1.62	62	
Class A																
2024	\$ 11.77	\$ 0.29	\$ 1.06	\$ 1.35	\$ (0.32)	\$ —	\$ (0.32)	\$ —	\$ 12.80	11.65%	\$ 2,181	2.42%	1.15%	2.08%	71%	
2023	13.04	0.25	0.02	0.27	(0.32)	(1.22)	(1.54)	—	11.77	1.80	2,243	1.95	1.16	1.82	36	
2022	18.91	0.02	(4.12)	(4.10)	(0.16)	(1.61)	(1.77)	—	13.04	(23.77)	3,419	0.16	1.15	1.62	39	
2021	16.13	0.04	3.22	3.26	(0.15)	(0.33)	(0.48)	0.00	18.91	20.45	5,417	0.24	1.17	1.58	34	
2020	14.33	0.13	2.04	2.17	(0.21)	(0.16)	(0.37)	0.00	16.13	15.47	6,143	0.86	1.40	1.87	62	
Class C																
2024	\$ 12.70	\$ 0.22	\$ 1.15	\$ 1.37	\$ (0.24)	\$ —	\$ (0.24)	\$ —	\$ 13.83	10.88%	\$ 1,083	1.69%	1.90%	2.83%	71%	
2023	14.04	0.16	0.03	0.19	(0.22)	(1.31)	(1.53)	—	12.70	1.06	1,534	1.16	1.91	2.57	36	
2022	20.24	(0.10)	(4.43)	(4.53)	(0.06)	(1.61)	(1.67)	—	14.04	(24.32)	3,297	(0.60)	1.90	2.37	39	
2021	17.26	(0.10)	3.44	3.34	(0.03)	(0.33)	(0.36)	0.00	20.24	19.54	5,575	(0.49)	1.90	2.31	34	
2020	15.30	0.06	2.19	2.25	(0.13)	(0.16)	(0.29)	0.00	17.26	14.93	6,130	0.37	1.90	2.37	62	
Class I																
2024	\$ 11.35	\$ 0.31	\$ 1.02	\$ 1.33	\$ (0.35)	\$ —	\$ (0.35)	\$ —	\$ 12.33	11.93%	\$ 7,456	2.69%	0.90%	1.83%	71%	
2023	12.59	0.26	0.02	0.28	(0.35)	(1.17)	(1.52)	—	11.35	2.05	13,101	2.14	0.91	1.57	36	
2022	18.32	0.06	(3.98)	(3.92)	(0.20)	(1.61)	(1.81)	—	12.59	(23.56)	28,839	0.39	0.90	1.37	39	
2021	15.64	0.09	3.12	3.21	(0.20)	(0.33)	(0.53)	0.00	18.32	20.79	55,924	0.51	0.90	1.31	34	
2020	13.91	0.20	1.97	2.17	(0.28)	(0.16)	(0.44)	0.00	15.64	16.03	52,842	1.36	0.90	1.37	62	

† Total return represents aggregate total return of a hypothetical 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 amounts have been 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. For the fiscal year ended September 30, 2023 if credits had not been received, the ratios of operating expenses to average net assets would have been 1.17% (Class AAA and Class A), 1.92% (Class C), and 0.92% (Class I). For the fiscal years ended September 30, 2024, 2022, 2021, and 2020, there was no impact on the expense ratios.

See accompanying notes to financial statements.

## TETON Westwood Funds

### Financial Highlights (Continued)

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 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	Operating Expenses	Portfolio Turnover Rate
												Net of Waivers/Credits/ Reimbursements/ Reductions(b)	Before Waivers/ Credits/ Reimbursements/ Reductions	
Equity Fund														
Class AAA														
2024	\$ 10.55	\$ 0.05	\$ 2.08	\$ 2.13	\$ (0.08)	\$ (0.47)	\$ (0.55)	\$ 12.13	21.07%	\$ 43,652	0.48%	1.59%	1.60%	35%
2023	10.28	0.05	1.03	1.08	(0.04)	(0.77)	(0.81)	10.55	10.23	40,346	0.51	1.64	1.64	44
2022	13.37	0.04	(0.93)	(0.89)	(0.00)(c)	(2.20)	(2.20)	10.28	(8.75)	41,068	0.30	1.64	1.64	50
2021	11.02	0.00(c)	2.89	2.89	(0.06)	(0.48)	(0.54)	13.37	26.99	49,468	0.00(d)	1.64	1.64	66
2020	12.66	0.08	(0.53)	(0.45)	(0.11)	(1.08)	(1.19)	11.02	(4.32)	44,109	0.70	1.63	1.63	46
Class A														
2024	\$ 10.54	\$ 0.05	\$ 2.09	\$ 2.14	\$ (0.08)	\$ (0.47)	\$ (0.55)	\$ 12.13	21.18%	\$ 794	0.49%	1.59%	1.60%	35%
2023	10.27	0.06	1.02	1.08	(0.04)	(0.77)	(0.81)	10.54	10.22	688	0.51	1.64	1.64	44
2022	13.36	0.04	(0.93)	(0.89)	(0.00)(c)	(2.20)	(2.20)	10.27	(8.76)	788	0.29	1.64	1.64	50
2021	10.99	0.00(c)	2.88	2.88	(0.03)	(0.48)	(0.51)	13.36	26.94	933	(0.03)	1.67	1.67	66
2020	12.63	0.05	(0.53)	(0.48)	(0.08)	(1.08)	(1.16)	10.99	(4.57)	1,010	0.45	1.88	1.88	46
Class C														
2024	\$ 9.41	\$ (0.03)	\$ 1.87	\$ 1.84	\$ —	\$ (0.42)	\$ (0.42)	\$ 10.83	20.26%	\$ 13	(0.27)%	2.34%	2.35%	35%
2023	9.21	(0.03)	0.92	0.89	—	(0.69)	(0.69)	9.41	9.37	11	(0.28)	2.39	2.39	44
2022	12.27	(0.05)	(0.81)	(0.86)	—	(2.20)	(2.20)	9.21	(9.40)	25	(0.48)	2.39	2.39	50
2021	10.18	(0.11)	2.68	2.57	—	(0.48)	(0.48)	12.27	25.93	37	(1.00)	2.39	2.39	66
2020	11.76	(0.00)(c)	(0.50)	(0.50)	—	(1.08)	(1.08)	10.18	(5.04)	38	(0.01)	2.38	2.38	46
Class I														
2024	\$ 10.50	\$ 0.08	\$ 2.08	\$ 2.16	\$ (0.11)	\$ (0.47)	\$ (0.58)	\$ 12.08	21.47%	\$ 1,181	0.74%	1.34%	1.35%	35%
2023	10.23	0.08	1.03	1.11	(0.07)	(0.77)	(0.84)	10.50	10.54	1,192	0.74	1.39	1.39	44
2022	13.32	0.07	(0.92)	(0.85)	(0.04)	(2.20)	(2.24)	10.23	(8.52)	1,907	0.56	1.39	1.39	50
2021	10.98	0.03	2.88	2.91	(0.09)	(0.48)	(0.57)	13.32	27.31	3,004	0.25	1.39	1.39	66
2020	12.62	0.11	(0.53)	(0.42)	(0.14)	(1.08)	(1.22)	10.98	(4.09)	2,595	0.96	1.38	1.38	46

† Total return represents aggregate total return of a hypothetical 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 amounts have been 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 all years presented, there was no impact on the expense ratios.

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

(d) Amount represents less than (0.005)%.

See accompanying notes to financial statements.



## TETON Westwood Funds

### Financial Highlights (Continued)

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			Net Asset Value, End of Year	Total Return†	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 Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses(b)	Portfolio Turnover Rate	
Balanced Fund														
Class AAA														
2024	\$ 9.34	\$ 0.13	\$ 1.71	\$ 1.84	\$ (0.13)	\$ (0.20)	\$ (0.33)	\$ 10.85	20.22%	\$ 29,661	1.26%	1.39%	36%	
2023	9.20	0.11	0.77	0.88	(0.12)	(0.62)	(0.74)	9.34	9.57	27,932	1.18	1.46	39	
2022	12.11	0.07	(1.44)	(1.37)	(0.07)	(1.47)	(1.54)	9.20	(13.36)	31,492	0.68	1.41	46	
2021	10.85	0.03	1.75	1.78	(0.02)	(0.50)	(0.52)	12.11	16.93	40,187	0.22	1.41	65	
2020	11.71	0.10	(0.11)	(0.01)	(0.10)	(0.75)	(0.85)	10.85	0.17	38,713	0.95	1.42	57	
Class A														
2024	\$ 9.42	\$ 0.13	\$ 1.74	\$ 1.87	\$ (0.13)	\$ (0.21)	\$ (0.34)	\$ 10.95	20.28%	\$ 5,040	1.26%	1.39%	36%	
2023	9.28	0.11	0.77	0.88	(0.12)	(0.62)	(0.74)	9.42	9.54	4,813	1.18	1.46	39	
2022	12.20	0.07	(1.45)	(1.38)	(0.07)	(1.47)	(1.54)	9.28	(13.35)	5,702	0.66	1.41	46	
2021	10.93	0.02	1.77	1.79	(0.02)	(0.50)	(0.52)	12.20	16.87	8,454	0.20	1.43	65	
2020	11.79	0.08	(0.11)	(0.03)	(0.08)	(0.75)	(0.83)	10.93	(0.43)	7,981	0.70	1.67	57	
Class C														
2024	\$ 9.55	\$ 0.05	\$ 1.77	\$ 1.82	\$ (0.05)	\$ (0.21)	\$ (0.26)	\$ 11.11	19.42%	\$ 628	0.51%	2.14%	36%	
2023	9.43	0.04	0.78	0.82	(0.07)	(0.63)	(0.70)	9.55	8.67	884	0.45	2.21	39	
2022	12.39	(0.02)	(1.46)	(1.48)	(0.01)	(1.47)	(1.48)	9.43	(14.02)	491	(0.15)	2.16	46	
2021	11.15	(0.07)	1.81	1.74	—	(0.50)	(0.50)	12.39	16.03	1,212	(0.57)	2.16	65	
2020	12.01	0.02	(0.11)	(0.09)	(0.02)	(0.75)	(0.77)	11.15	(0.95)	1,215	0.20	2.17	57	
Class I														
2024	\$ 9.32	\$ 0.15	\$ 1.71	\$ 1.86	\$ (0.16)	\$ (0.20)	\$ (0.36)	\$ 10.82	20.45%	\$ 3,197	1.52%	1.14%	36%	
2023	9.18	0.14	0.77	0.91	(0.15)	(0.62)	(0.77)	9.32	9.86	2,714	1.43	1.21	39	
2022	12.09	0.10	(1.44)	(1.34)	(0.10)	(1.47)	(1.57)	9.18	(13.15)	3,205	0.93	1.16	46	
2021	10.83	0.05	1.76	1.81	(0.05)	(0.50)	(0.55)	12.09	17.26	3,649	0.47	1.16	65	
2020	11.69	0.13	(0.11)	0.02	(0.13)	(0.75)	(0.88)	10.83	0.09	4,131	1.19	1.17	57	

† Total return represents aggregate total return of a hypothetical 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 amounts have been 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 all years presented, there was no impact on the expense ratios.

See accompanying notes to financial statements.

## TETON Westwood Funds

### Notes to Financial Statements

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**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 five 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), and TETON Westwood Balanced Fund (Balanced 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.

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.

Teton Advisors, LLC serves as (the “Adviser”) to the Mighty Mites Fund, the Convertible Securities Fund, the Equity Fund, and the Balanced Fund; and Keeley-Teton Advisors, LLC serves as (the “Adviser”) to the SmallCap Equity Fund. The Adviser makes investment decisions for the Fund and continuously reviews and administers the Funds’ investment program and manages the operations of each Fund under the general supervision of the Company’s Board.

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

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

## TETON Westwood Funds

### Notes to Financial Statements (Continued)

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 Fund's 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, 2024 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 09/30/24
MIGHTY MITES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks				
Automotive: Parts and Accessories	\$ 6,951,136	\$ 0	—	\$ 6,951,136
Business Services	3,480,610	1,670,151	\$ 177,776	5,328,537
Consumer Products	5,723,091	—	1	5,723,092
Consumer Services	1,248,895	240,603	—	1,489,498
Diversified Industrial	32,639,874	2,337,500	154,400	35,131,774
Entertainment	1,009,262	—	59,521	1,068,783
Financial Services	35,805,344	663,450	27,500	36,496,294
Food and Beverage	8,701,533	135,275	—	8,836,808
Manufactured Housing and Recreational Vehicles	2,409,902	3,828,500	—	6,238,402
Real Estate	5,380,324	158,051	319	5,538,694
Specialty Chemicals	4,348,099	—	0	4,348,099
Other Industries (a)	146,560,921	—	—	146,560,921
Total Common Stocks	254,258,991	9,033,530	419,517	263,712,038
Preferred Stocks (a)	189,768	—	—	189,768
Rights (a)	25,500	90,720	—	116,220
Warrants (a)	4,818	40,419	—	45,237
U.S. Government Obligations	—	128,601	—	128,601
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 254,479,077	\$ 9,293,270	\$ 419,517(b)	\$ 264,191,864
SMALLCAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (c)	\$ 69,967,599	—	—	\$ 69,967,599
U.S. Government Obligations	—	\$ 809,368	—	809,368
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 69,967,599	\$ 809,368	—	\$ 70,776,967
CONVERTIBLE SECURITIES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Convertible Corporate Bonds (c)	—	\$ 12,542,750	\$ 0	\$ 12,542,750
Convertible Preferred Stocks (c)	—	—	252,563	252,563
Mandatory Convertible Securities (c)	\$ 887,145	—	—	887,145
Common Stocks (c)	—	—	0	0
U.S. Government Obligations	—	292,085	—	292,085
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 887,145	\$ 12,834,835	\$ 252,563(b)	\$ 13,974,543

# TETON Westwood Funds

## Notes to Financial Statements (Continued)

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 09/30/24
EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (c)	\$ 45,135,377	—	—	\$ 45,135,377
Short Term Investment	526,158	—	—	526,158
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 45,661,535	—	—	\$ 45,661,535
BALANCED FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (c)	\$ 25,032,857	—	—	\$ 25,032,857
Corporate Bonds (c)	—	\$ 10,149,842	—	10,149,842
Convertible Corporate Bonds (c)	—	315,575	—	315,575
U.S. Government Obligations	—	2,916,792	—	2,916,792
Short Term Investment	27,829	—	—	27,829
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 25,060,686	\$ 13,382,209	—	\$ 38,442,895

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

(b) The inputs for these securities are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board of Trustees.

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

The following table reconciles Level 3 investments for the Convertible Securities Fund for which significant unobservable inputs were used to determine fair value.

	Balance as of 09/30/23	Accrued discounts/ (premiums)	Realized gain/ (loss)	Net Change in unrealized appreciation/ depreciation†	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Balance as of 09/30/24	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments still held at 09/30/24†
<b>INVESTMENTS IN SECURITIES:</b>										
<b>ASSETS (Market Value):</b>										
Common Stocks (a)	\$ 50	—	—	\$ (50)	—	—	—	—	\$ 0	\$ (50)
Convertible Corporate Bonds (a)	0	—	—	0	—	—	—	—	0	0
Convertible Preferred Stocks (a)	280,625	—	—	(28,062)	—	—	—	—	252,563	(28,062)
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>\$ 280,675</b>	<b>—</b>	<b>—</b>	<b>\$ (28,112)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>\$ 252,563</b>	<b>\$ (28,112)</b>

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

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

At September 30, 2024, the total value of Level 3 investments for the Mighty Mites Fund was less than 1% of total net assets.

The following table summarizes the valuation techniques used and unobservable inputs developed by the Board of Trustees to determine the fair value of certain, material Level 3 investments.

	Asset Type	Valuation Technique	Fair Value	Primary Unobservable Input	Range
Convertible Securities Fund	Convertible Preferred Stock	Third party vendor pricing	\$ 252,563	Broker quote	\$ 20-25

## TETON Westwood Funds

### Notes to Financial Statements (Continued)

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#### 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 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, 2024, 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.



## TETON Westwood Funds

### Notes to Financial Statements (Continued)

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, 2024, 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, 2024, the Equity Fund's and Balanced Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was each less than one basis point.

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

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

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

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

**Distributions to Shareholders.** Distributions from net investment income are declared and paid annually for the Mighty Mites Fund, SmallCap Equity Fund, and Equity Fund, and quarterly for the Convertible Securities Fund and Balanced Fund. 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, utilization of tax equalization, timing differences, the redemptions in-kind and premiums amortization, reversal of prior year real estate investment trust capital gain, redesignation of dividends paid, 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, 2024, the following reclassifications were made to increase/decrease such amounts with offsetting adjustments to paid-in capital:

	Accumulated Earnings/ (Losses)	Paid-in Capital
Mighty Mites Fund . . . . .	\$ (12,082,607)	\$ 12,082,607



## TETON Westwood Funds

### Notes to Financial Statements (Continued)

The tax character of distributions paid during the fiscal years ended September 30, 2024 and 2023 was as follows:

	<b>Mighty Mites Fund</b>		<b>SmallCap Equity Fund</b>		<b>Convertible Securities Fund</b>	
	<b>Year Ended September 30,</b>		<b>Year Ended September 30,</b>		<b>Year Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Ordinary income (inclusive of short term capital gains) . . . . .	\$ 1,870,619	\$ 3,485,946	\$ 618,736	\$ 304,228	\$ 445,342	\$ 743,998
Net long term capital gains . . . . .	133,107,895	64,307,540	1,490,078	714,686	—	3,484,498
Total distributions paid . . . . .	<u>\$ 134,978,514*</u>	<u>\$ 67,793,486*</u>	<u>\$ 2,108,814</u>	<u>\$ 1,018,914</u>	<u>\$ 445,342</u>	<u>\$ 4,228,496</u>

  

	<b>Equity Fund</b>		<b>Balanced Fund</b>	
	<b>Year Ended September 30,</b>		<b>Year Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Ordinary income (inclusive of short term capital gains) . . . . .	\$ 428,926	\$ 149,117	\$ 502,273	\$ 488,569
Net long term capital gains . . . . .	1,739,384	3,260,507	767,217	2,653,850
Total distributions paid . . . . .	<u>\$ 2,168,310</u>	<u>\$ 3,409,624</u>	<u>\$ 1,269,490</u>	<u>\$ 3,142,419</u>

\* Total distributions paid differs from the Statement of Changes in Net Assets due to the utilization of equalization.

**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.

At September 30, 2024, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<b>Mighty Mites Fund</b>	<b>SmallCap Equity Fund</b>	<b>Convertible Securities Fund</b>	<b>Equity Fund</b>	<b>Balanced Fund</b>
Undistributed ordinary income (inclusive of short term capital gains) . . . . .	\$ —	\$ 357,603	\$ 53,279	\$ 33,213	\$ —
Undistributed long term capital gain . . . . .	—	8,000,627	—	3,070,234	2,219,244
Accumulated capital loss carryforward . . . . .	—	—	(145,855)	—	—
Unrealized appreciation . . . . .	110,420,437	19,494,150	409,386	9,246,961	4,308,623
Qualified late year loss deferrals* . . . . .	—	—	—	—	(283,987)
Total accumulated earnings . . . . .	<u>\$ 110,420,437</u>	<u>\$ 27,852,380</u>	<u>\$ 316,810</u>	<u>\$ 12,350,408</u>	<u>\$ 6,243,880</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.

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses. Convertible Securities Fund has a long term capital loss carryforward with no expiration of \$145,855.

At September 30, 2024, 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, premium amortization, and basis adjustments in partnerships.

The following summarizes the tax cost of investments and the related net unrealized appreciation/depreciation at September 30, 2024:

	<b>Mighty Mites Fund</b>	<b>SmallCap Equity Fund</b>	<b>Convertible Securities Fund</b>	<b>Equity Fund</b>	<b>Balanced Fund</b>
Aggregate cost of investments . . . . .	\$ 153,769,527	\$ 51,282,814	\$ 13,565,157	\$ 36,414,574	\$ 34,134,272
Gross unrealized appreciation . . . . .	\$ 126,943,767	\$ 20,955,166	\$ 848,012	\$ 9,358,082	\$ 5,367,711
Gross unrealized depreciation . . . . .	(16,521,430)	(1,461,013)	(438,626)	(111,121)	(1,059,088)
Net unrealized appreciation . . . . .	<u>\$ 110,422,337</u>	<u>\$ 19,494,153</u>	<u>\$ 409,386</u>	<u>\$ 9,246,961</u>	<u>\$ 4,308,623</u>

## TETON Westwood Funds

### Notes to Financial Statements (Continued)

The Funds are required to evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Funds as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. As of September 30, 2024, 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 Teton Advisors, LLC and Keeley-Teton Advisors, LLC, individually an "Adviser" and collectively, the "Advisers," which provide that the Funds will pay the respective 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, and 0.75% for the Balanced Fund, of the value of each Fund's average daily net assets. In accordance with the Advisory Agreements, the Advisers provide a continuous investment program for the Funds' portfolios, oversee the administration of all aspects of the Funds' business and affairs, and pay the compensation of all Officers and Trustees of the Funds who are affiliated persons of the Advisers. Teton Advisors, LLC is the Adviser of the Mighty Mites Fund, the Convertible Securities Fund, the Equity Fund, and the Balanced Fund; and Keeley-Teton Advisors, LLC is the Adviser of the SmallCap Equity Fund.

There was a reduction in the Mighty Mites Fund's advisory fee paid to its Adviser relating to certain portfolio holdings, i.e., unsupervised assets, with respect to which the Adviser transferred dispositive and voting control to the Mighty Mites Fund's Proxy Voting Committee. During the fiscal year ended September 30, 2024, the Mighty Mites Fund's Proxy Voting Committee exercised control and discretion over all rights to vote or consent with respect to such securities (Strattec Security Corp., Bel Fuse Inc., Cl. A, and Full House Resorts Inc.), and the Adviser reduced its advisory fee with respect to such securities by \$125,231.

The respective Advisers have contractually agreed to waive investment advisory fees and/or to reimburse expenses to the SmallCap Equity Fund and Convertible Securities Fund in the event annual expenses of such Funds exceed certain prescribed limits as described in the paragraph below. Such fee waiver/reimbursement arrangements continue at least until January 31, 2025. For the fiscal year ended September 30, 2024, the respective Advisers waived fees or reimbursed expenses in the amounts of \$232,117 and \$158,916 for the SmallCap Equity Fund and Convertible Securities Fund, respectively.

In addition, the SmallCap Equity Fund and the Convertible Securities Fund are obliged to repay their respective Advisers for a period of two and three fiscal years, respectively, following the fiscal year in which the Advisers 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 and the Convertible Securities Fund for Class AAA Shares 1.25% and 1.15%, respectively, for Class A Shares 1.25% and 1.15%, respectively, for Class C Shares 2.00% and 1.90%, respectively, and for Class I Shares 1.00% and 0.90%, respectively. As of September 30, 2024, the cumulative unreimbursed amounts which may be recovered by the Adviser within the next three fiscal years are as follows:

	For the year ended September 30, 2023, expiring September 30, 2025	For the year ended September 30, 2024, expiring September 30, 2026	Total
SmallCap Equity Fund .....	\$ 235,115	\$ 232,117	\$ 467,232
	For the year ended September 30, 2022, expiring September 30, 2025	For the year ended September 30, 2023, expiring September 30, 2026	For the year ended September 30, 2024, expiring September 30, 2027
Convertible Securities Fund .....	\$ 271,186	\$ 199,238	\$ 158,916
			Total
			\$ 629,340

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.

## TETON Westwood Funds

### Notes to Financial Statements (Continued)

The Advisers have 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.

**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%, 0.25%, 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, 2024, 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 . . . . .	\$ 6,292,868	\$ 160,790,453	—	—
SmallCap Equity Fund . . . . .	14,623,787	22,059,168	—	—
Convertible Securities Fund . . . . .	11,846,165	18,283,072	—	—
Equity Fund . . . . .	15,416,709	20,134,095	—	—
Balanced Fund . . . . .	11,697,238	16,795,698	\$ 1,782,181	\$ 787,016

**6. Redemptions-in-kind.** When considered to be in the best interest of all shareholders, the Fund may distribute portfolio securities as payment for redemptions of Fund shares (redemptions-in-kind). Gains and losses realized on redemptions-in-kind are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the fiscal year ended September 30, 2023 the Mighty Mites Fund realized net gain of \$3,330,066 on \$5,113,100 of redemptions-in-kind, including cash of \$152,957. During the fiscal year ended September 30, 2024 the Mighty Mites Fund realized net gain of \$755,678 on \$1,368,998 of redemptions-in-kind, including cash of \$106,145, with an affiliated entity.

**7. Transactions with Affiliates and Other Arrangements.** During the fiscal year ended September 30, 2024, the Mighty Mites Fund paid \$40,131 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$2,934 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the fiscal year ended September 30, 2024, 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. The amount of such expenses paid through this directed brokerage arrangement during this period was \$4,738, \$2,332, \$177, \$1,926, and \$1,841, respectively.

The cost of calculating each Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement, charged monthly to a Fund when its ending monthly net assets exceed \$50 million. During the fiscal year ended September 30, 2024, the Mighty Mites Fund and SmallCap Equity Fund each accrued \$45,000 and \$45,000 in connection with the cost of computing these Funds' NAVs.

During the fiscal year ended September 30, 2024, the Mighty Mites Fund engaged in sales transactions with funds that have a common investment adviser. These transactions complied with Rule 17a-7 under the 1940 Act and amounted to \$2,481,325 in sales transactions.

**8. Line of Credit.** The Fund participates in an unsecured line of credit, which expires on June 25, 2025 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to one-third of its net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. During the year ended September 30, 2024, there were no borrowings outstanding under the line of credit.

**9. 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.

## TETON Westwood Funds

### Notes to Financial Statements (Continued)

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 years ended September 30, 2024 and 2023 can be found in the Statements of Changes in Net Assets under Redemption Fees.

Transactions in shares of beneficial interest were as follows:

	Mighty Mites Fund		SmallCap Equity Fund		Convertible Securities Fund	
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Year Ended September 30, 2023
<b>Class AAA</b>						
Shares sold	59,557	119,158	19,478	36,907	2,341	1,655
Shares issued upon reinvestment of distributions	1,739,585	522,977	10,335	5,284	7,462	39,294
Shares redeemed	(1,427,239)	(759,003)	(23,778)	(62,432)	(39,065)	(68,660)
Net increase/(decrease) in Class AAA Shares	<u>371,903</u>	<u>(116,868)</u>	<u>6,035</u>	<u>(20,241)</u>	<u>(29,262)</u>	<u>(27,711)</u>
<b>Class A</b>						
Shares sold	551,332	491,661	63,862	91,215	11,929	5,434
Shares issued upon reinvestment of distributions	1,501,019	425,431	10,368	5,040	4,701	29,135
Shares redeemed	(1,499,627)	(950,241)	(25,196)	(63,555)	(36,864)	(106,219)
Net increase/(decrease) in Class A Shares	<u>552,724</u>	<u>(33,149)</u>	<u>49,034</u>	<u>32,700</u>	<u>(20,234)</u>	<u>(71,650)</u>
<b>Class C</b>						
Shares sold	31,138	55,227	11,871	74,916	2,735	5,365
Shares issued upon reinvestment of distributions	436,078	192,198	3,473	1,369	1,576	22,140
Shares redeemed	(720,578)	(734,904)	(62,026)	(63,314)	(46,804)	(141,500)
Net increase/(decrease) in Class C Shares	<u>(253,362)</u>	<u>(487,479)</u>	<u>(46,682)</u>	<u>12,971</u>	<u>(42,493)</u>	<u>(113,995)</u>
<b>Class I</b>						
Shares sold	1,058,664	1,334,886	485,008	1,286,692	59,014	195,549
Shares issued upon reinvestment of distributions	3,074,080	1,183,420	69,103	31,295	23,670	262,026
Shares redeemed in-kind	(64,484)	(235,627)	—	—	—	—
Shares redeemed	(6,544,924)	(4,867,869)	(917,068)	(772,594)	(632,759)	(1,594,068)
Net increase/(decrease) in Class I Shares	<u>(2,476,664)</u>	<u>(2,585,190)</u>	<u>(362,957)</u>	<u>545,393</u>	<u>(550,075)</u>	<u>(1,136,493)</u>
			Equity Fund		Balanced Fund	
			Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Year Ended September 30, 2023
<b>Class AAA</b>						
Shares sold			19,064	34,310	51,252	32,484
Shares issued upon reinvestment of distributions			193,474	282,384	98,155	249,096
Shares redeemed			(440,473)	(487,335)	(406,499)	(713,834)
Net decrease in Class AAA Shares			<u>(227,935)</u>	<u>(170,641)</u>	<u>(257,092)</u>	<u>(432,254)</u>
<b>Class A</b>						
Shares sold			726	747	51,610	5,674
Shares issued upon reinvestment of distributions			3,363	5,320	16,452	43,162
Shares redeemed			(3,928)	(17,540)	(118,404)	(152,459)
Net increase/(decrease) in Class A Shares			<u>161</u>	<u>(11,473)</u>	<u>(50,342)</u>	<u>(103,623)</u>
<b>Class C</b>						
Shares sold			—	—	17,090	56,549
Shares issued upon reinvestment of distributions			52	187	2,262	4,695
Shares redeemed			—	(1,739)	(55,305)	(20,857)
Net increase/(decrease) in Class C Shares			<u>52</u>	<u>(1,552)</u>	<u>(35,953)</u>	<u>40,387</u>
<b>Class I</b>						
Shares sold			7,657	13,612	84,157	54,428
Shares issued upon reinvestment of distributions			6,156	13,949	10,593	26,994
Shares redeemed			(29,476)	(100,453)	(90,719)	(139,274)
Net increase/(decrease) in Class I Shares			<u>(15,663)</u>	<u>(72,892)</u>	<u>4,031</u>	<u>(57,852)</u>

## TETON Westwood Funds

### Notes to Financial Statements (Continued)

**10. 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, 2024 is set forth below:

	Market Value at September 30, 2023	Purchases	Sales Proceeds	Realized Gain/(Loss)	Change In Unrealized Appreciation/ (Depreciation)	Market Value at September 30, 2024	Dividend Income	Percent Owned of Shares
Bel Fuse Inc., Cl. A* . . . . .	\$ 5,368,107	—	\$ 6,603,399	\$ 4,775,462	\$ (1,902,558)	\$ —	\$ 16,552	—
Burnham Holdings Inc., Cl. A . . . . .	2,640,071	—	514,146	(238,003)	449,578	2,337,500	174,914	5.61%
Nathan's Famous Inc.* . . . . .	14,909,260	—	6,966,798	4,434,896	(3,243,748)	—	334,819	—
Trans-Lux Corp.† . . . . .	1,035,000	—	884	(153)	636,188	1,670,151	—	17.03%
Total . . . . .	<u>\$ 23,952,438</u>			<u>\$ 8,972,202</u>	<u>\$ (4,060,540)</u>	<u>\$ 4,007,651</u>	<u>\$ 526,285</u>	

\* Security is no longer considered affiliated at September 30, 2024.

† Non-income producing security.

**11. 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.

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



## **TETON Westwood Funds**

### **Report of Independent Registered Public Accounting Firm**

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To the Board of Trustees of TETON Westwood Funds and Shareholders of TETON Westwood Mighty Mites<sup>SM</sup> Fund, TETON Westwood SmallCap Equity Fund, TETON Convertible Securities Fund, TETON Westwood Equity Fund and TETON Westwood Balanced Fund

#### **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of TETON Westwood Mighty Mites<sup>SM</sup> 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 and TETON Westwood Balanced Fund (constituting TETON Westwood Funds, hereafter collectively referred to as the "Funds") as of September 30, 2024, the related statements of operations for the year ended September 30, 2024, the statements of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2024 (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, 2024, 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, 2024 and each of the financial highlights for each of the five years in the period ended September 30, 2024 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, 2024 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 27, 2024**

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

## **TETON Westwood Funds**

### **Liquidity Risk Management Program (Unaudited)**

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In accordance with Rule 22e-4 under the 1940 Act, each Fund has established a liquidity risk management program (collectively, the LRM Program) to govern their approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting each Fund's compliance with limits on investments in illiquid assets and mitigating the risk that a Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence each Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 15, 2024, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage each Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that each Fund is primarily invested in highly liquid securities and, accordingly, continue to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, each Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to each Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in a Fund may be subject.



## TETON Westwood Funds

### 2024 Tax Notice to Shareholders (Unaudited)

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**U.S. Government Income** – The percentage of the ordinary income dividend paid by the Mighty Mites Fund, the SmallCap Equity Fund, the Convertible Securities Fund, and the Balanced Fund, (the “Funds”) during the year ended September 30, 2024 which was derived from U.S. Treasury securities was 1.95%, 16.22%, 3.58%, and 5.66%, 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. 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, 2024, the Fund paid to shareholders ordinary income dividends (comprised of net investment income and short term capital gains) totaling \$0.0967, \$0.0931, \$0.9726, and \$0.1404 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totaling \$133,107,895. 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, 2024, 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 2.54% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004.

**SmallCap Equity Fund** – During the fiscal year ended September 30, 2024, the Fund paid to shareholders ordinary income dividends (comprised of net investment income) totaling \$0.1792, \$0.1815, \$0.0507, and \$0.2360 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totaling \$1,490,078. 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, 2024, 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 16.42% 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, 2024, the Fund paid to shareholders ordinary income dividends (comprised of net investment income) totaling \$0.3245, \$0.3229, \$0.2389, and \$0.3537 per share for Class AAA, Class A, Class C, and Class I Shares, respectively. For the fiscal year ended September 30, 2024, 9.98% of the ordinary income dividend qualifies for the dividends received deduction available to corporations. The Fund designates 10.04% of the ordinary income distributions as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 83.54% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004.

**Equity Fund** – During the fiscal year ended September 30, 2024, the Fund paid to shareholders ordinary income dividends (comprised of net investment income) totaling \$0.1087, \$0.1084, \$0.0254, and \$0.1363 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totaling \$ 1,739,384. For the fiscal year ended September 30, 2024, 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 2.56% 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, 2024, the Fund paid to shareholders ordinary income dividends (comprised of net investment income) totaling \$0.1374, \$0.1371, \$0.0547, and \$0.1628 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totaling \$767,217. 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, 2024, 76.15% of the ordinary income dividend qualifies for the dividends received deduction available to corporations. The Fund designates 77.84% of the ordinary income distributions as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 49.27% of the ordinary income distributions as qualified interest income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 100% of the ordinary income distribution as qualified short term capital gain 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.

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# TETON WESTWOOD FUNDS

**TETON Westwood Mighty Mites<sup>SM</sup> Fund**  
**TETON Westwood SmallCap Equity Fund**  
**TETON Convertible Securities Fund**  
**TETON Westwood Equity Fund**  
**TETON Westwood Balanced Fund**

One Corporate Center  
Rye, New York 10580-1422  
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Solutions, Inc.

Distributor  
G.distributors, LLC

Legal Counsel  
Paul Hastings LLP

\*Investment Adviser of TETON Westwood  
SmallCap Equity Fund

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](http://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.