



## TETON WESTWOOD FUNDS

Mighty Mites<sup>SM</sup> Fund

SmallCap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

### Semiannual Report

March 31, 2025

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 six months ended March 31, 2025, the net asset value (NAV) total return per Class AAA Share of the TETON Westwood Mighty Mites Fund was (7.8)%, compared with a total returns of (9.2)% for the Russell 2000 Index and (5.0)% for the Dow Jones U.S. Micro-Cap Total Stock Market Index.

### **SmallCap Equity Fund**

To Our Shareholders,

For the six months ended March 31, 2025, the net asset value (NAV) total return per Class AAA Share of the TETON Westwood SmallCap Equity Fund was (5.7)%, compared with a total return of (9.2)% for the Russell 2000 Index.

### **Convertible Securities Fund**

To Our Shareholders,

For the six months ended March 31, 2025, the net asset value (NAV) total return per Class AAA Share of the TETON Convertible Securities Fund was 2.2%, compared with a total return of (2.0)% and 1.2% 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 six months ended March 31, 2025, the net asset value (NAV) total return per Class AAA Share of the Equity Fund was (2.0)%, compared with a total return of (2.0)% for the S&P 500 Index.

### **Balanced Fund**

To Our Shareholders,

For the six months ended March 31, 2025, the net asset value (NAV) total return per Class AAA Share of the TETON Westwood Balanced Fund was (1.8)%, compared with total return of (0.5)% and (1.4)%, 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 March 31, 2025:

### *TETON Westwood Mighty Mites Fund*

Financial Services . . . . .	14.4%	Specialty Chemicals. . . . .	1.4%
Diversified Industrial . . . . .	12.6%	Agriculture . . . . .	1.2%
Hotels and Gaming . . . . .	6.1%	Retail . . . . .	1.1%
Equipment and Supplies . . . . .	5.6%	Energy and Utilities: Natural Gas . . . . .	1.1%
Aviation: Parts and Services . . . . .	5.6%	Communications Equipment. . . . .	0.9%
Electronics . . . . .	5.0%	Consumer Services . . . . .	0.7%
Health Care . . . . .	4.8%	Environmental Control . . . . .	0.6%
Food and Beverage . . . . .	4.3%	Telecommunications . . . . .	0.6%
Building and Construction . . . . .	4.1%	Energy and Utilities: Services . . . . .	0.6%
Machinery . . . . .	3.7%	Educational Services . . . . .	0.6%
Restaurants . . . . .	3.3%	Publishing . . . . .	0.6%
Automotive: Parts and Accessories . . . . .	2.6%	Semiconductors . . . . .	0.2%
Energy and Utilities: Water . . . . .	2.6%	Metals and Mining . . . . .	0.2%
Consumer Products . . . . .	2.5%	Communications . . . . .	0.2%
Real Estate . . . . .	2.5%	Entertainment . . . . .	0.1%
Aerospace and Defense . . . . .	2.2%	Paper and Forest Products. . . . .	0.0%*
Manufactured Housing and Recreational Vehicles . . . . .	2.1%	Other Assets and Liabilities (Net) . . . . .	(0.5)%
Automotive . . . . .	1.8%		<u>100.0%</u>
Broadcasting . . . . .	1.6%		
Computer Software and Services . . . . .	1.5%		
Business Services . . . . .	1.5%		

\* Amount represents less than 0.05%.

### *TETON Westwood SmallCap Equity Fund*

Banking . . . . .	14.6%	Aviation: Parts and Services . . . . .	2.9%
Health Care . . . . .	8.8%	U.S. Government Obligations . . . . .	2.7%
Retail . . . . .	8.2%	Equipment and Supplies . . . . .	2.7%
Computer Software and Services . . . . .	8.0%	Real Estate . . . . .	2.5%
Energy and Utilities. . . . .	5.6%	Consumer Products. . . . .	2.3%
Electronics . . . . .	5.3%	Automotive . . . . .	2.3%
Financial Services . . . . .	5.1%	Communications . . . . .	2.3%
Semiconductors . . . . .	4.5%	Specialty Chemicals. . . . .	1.5%
Business Services . . . . .	4.5%	Materials . . . . .	0.8%
Building and Construction . . . . .	4.3%	Transportation. . . . .	0.6%
Diversified Industrial . . . . .	3.8%	Aerospace . . . . .	0.2%
Broadcasting . . . . .	3.4%	Other Assets and Liabilities (Net) . . . . .	(0.1)%
Machinery . . . . .	3.2%		<u>100.0%</u>

### *TETON Convertible Securities Fund*

Health Care . . . . .	16.6%	Entertainment . . . . .	3.0%
Computer Software and Services . . . . .	15.6%	Energy and Energy Services . . . . .	2.9%
Energy and Utilities: Services . . . . .	13.4%	Diversified Industrial . . . . .	1.9%
Financial Services . . . . .	8.3%	Business Services. . . . .	1.7%
U.S. Government Obligations . . . . .	7.2%	Aerospace and Defense . . . . .	1.7%
Energy and Utilities: Integrated . . . . .	6.4%	Telecommunications . . . . .	1.4%
Real Estate Investment Trusts . . . . .	6.2%	Specialty Chemicals. . . . .	1.2%
Semiconductors . . . . .	5.2%	Retail . . . . .	0.1%
Consumer Services . . . . .	4.3%	Other Assets and Liabilities (Net) . . . . .	(0.1)%
Metals and Mining . . . . .	3.0%		<u>100.0%</u>

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

### *TETON Westwood Equity Fund*

Financial Services . . . . .	18.7%	Entertainment . . . . .	2.4%
Computer Software and Services . . . . .	11.3%	Short Term Investment . . . . .	2.4%
Health Care . . . . .	10.8%	Consumer Products . . . . .	2.2%
Retail . . . . .	6.5%	Commercial Services and Supplies . . . . .	2.1%
Food and Beverage . . . . .	5.4%	Banking . . . . .	1.9%
Business Services . . . . .	4.4%	Computer Hardware . . . . .	1.3%
Equipment and Supplies . . . . .	4.3%	Semiconductors . . . . .	1.3%
Energy: Integrated . . . . .	4.2%	Electronics . . . . .	0.9%
Energy: Oil . . . . .	4.2%	Other Assets and Liabilities (Net) . . . . .	(0.1)%
Real Estate . . . . .	3.8%		<u>100.0%</u>
Energy and Energy Services . . . . .	3.3%		
Transportation . . . . .	3.1%		
Aerospace . . . . .	3.1%		
Telecommunications . . . . .	2.5%		

### *TETON Westwood Balanced Fund*

Financial Services . . . . .	19.6%	Aerospace . . . . .	2.4%
Computer Software and Services . . . . .	9.2%	Telecommunications . . . . .	2.1%
Health Care . . . . .	8.5%	Diversified Industrial . . . . .	1.9%
U.S. Government Obligations . . . . .	7.2%	Automotive: Parts and Accessories . . . . .	1.8%
Retail . . . . .	4.9%	Computer Hardware . . . . .	1.7%
Real Estate . . . . .	4.5%	Commercial Services and Supplies . . . . .	1.5%
Transportation . . . . .	4.4%	Entertainment . . . . .	1.4%
Food and Beverage . . . . .	4.2%	Consumer Products . . . . .	1.3%
Energy: Oil . . . . .	3.8%	Banking . . . . .	1.1%
Energy and Energy Services . . . . .	3.7%	Consumer Services . . . . .	1.1%
Energy: Integrated . . . . .	3.3%	Electronics . . . . .	1.0%
Equipment and Supplies . . . . .	2.9%	Foreign Government Obligations . . . . .	0.8%
Semiconductors . . . . .	2.7%	Short Term Investment . . . . .	0.1%
Business Services . . . . .	2.6%	Other Assets and Liabilities (Net) . . . . .	0.3%
			<u>100.0%</u>

**TETON Westwood Mighty Mites Fund**  
**Schedule of Investments — March 31, 2025 (Unaudited)**

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS — 100.4%</b>				15,500	The Monarch Cement Co. ....	\$ 436,748	\$ 3,410,000
<b>Aerospace and Defense — 2.2%</b>						<u>2,045,144</u>	<u>7,986,654</u>
68,600	Allient Inc. ....	\$ 1,606,791	\$ 1,507,828	<b>Business Services — 1.5%</b>			
49,000	Avio SpA .....	646,016	913,439	36,900	Du-Art Film Laboratories		
137,000	Innovative Solutions and				Inc., Non-Voting†(a) .....	0	44,501
	Support Inc.† .....	729,030	861,730	4,100	Du-Art Film Laboratories		
6,000	Kratos Defense & Security				Inc., Voting†(a) .....	0	4,945
	Solutions Inc.† .....	36,510	178,140	3,000	ICF International Inc. ....	64,859	254,910
58,000	Park Aerospace Corp. ....	900,608	780,100	30,000	OPENLANE Inc.† .....	158,252	578,400
		<u>3,918,955</u>	<u>4,241,237</u>	13,000	Pursuit Attractions and		
<b>Agriculture — 1.2%</b>					Hospitality Inc.† .....	262,529	460,070
215	J.G. Boswell Co. ....	136,405	108,360	2,298,900	Trans-Lux Corp.†(b) .....	1,195,110	896,571
120,000	Limoneira Co. ....	2,117,807	2,126,400	15,000	Willdan Group Inc.† .....	325,394	610,800
4,700	S&W Seed Co.† .....	18,570	34,075			<u>2,006,144</u>	<u>2,850,197</u>
		<u>2,272,782</u>	<u>2,268,835</u>	<b>Communications — 0.2%</b>			
<b>Automotive — 1.8%</b>				30,000	Ooma Inc.† .....	422,597	392,700
8,000	Rush Enterprises Inc., Cl. A ..	52,923	427,280	<b>Communications Equipment — 0.9%</b>			
44,200	Rush Enterprises Inc., Cl. B...	386,419	2,498,184	50,000	Anterix Inc.† .....	1,602,489	1,830,000
43,800	Wabash National Corp. ....	82,665	483,990	<b>Computer Software and Services — 1.5%</b>			
		<u>522,007</u>	<u>3,409,454</u>	40,000	3D Systems Corp.† .....	136,586	84,800
<b>Automotive: Parts and Accessories — 2.5%</b>				515,000	Alithya Group Inc., Cl. A† ....	1,158,282	602,550
50,628	Commercial Vehicle Group			4,000	Cardlytics Inc.† .....	41,253	7,280
	Inc.† .....	394,460	58,222	45,000	DHI Group Inc.† .....	81,548	62,550
24,750	Dana Inc. ....	167,062	329,917	8,000	Digi International Inc.† .....	99,724	222,640
50,000	Garrett Motion Inc. ....	381,001	418,500	10,000	Materialise NV, ADR† .....	58,532	49,200
3,000	Modine Manufacturing Co.†	24,990	230,250	111,000	Mitek Systems Inc.† .....	581,181	915,750
7,800	Motorcar Parts of America			24,600	Playstudios Inc.† .....	123,446	31,242
	Inc.† .....	102,503	74,100	9,000	Red Violet Inc. ....	224,356	338,310
80,000	Puradyn Filter Technologies			1,000	Tyler Technologies Inc.† .....	16,928	581,390
	Inc.† .....	13,773	8			<u>2,521,836</u>	<u>2,895,712</u>
32,500	Standard Motor Products			<b>Consumer Products — 2.5%</b>			
	Inc. ....	362,342	810,225	13,000	Acme United Corp. ....	223,109	514,930
68,060	Strattec Security Corp.† .....	1,478,236	2,685,648	10,000	Bassett Furniture Industries		
20,500	Titan International Inc.† .....	88,258	171,995		Inc. ....	146,404	152,500
		<u>3,012,625</u>	<u>4,778,865</u>	900,000	Goodbaby International		
<b>Aviation: Parts and Services — 5.6%</b>					Holdings Ltd.† .....	200,204	158,454
157,000	Astronics Corp.† .....	1,795,613	3,794,690	5,000	Johnson Outdoors Inc., Cl. A	145,741	124,200
23,896	Astronics Corp., Cl. B† .....	144,647	575,057	159,000	Lifetime Brands Inc. ....	1,539,472	783,870
110,200	Ducommun Inc.† .....	2,310,369	6,394,906	246,000	Marine Products Corp. ....	1,687,254	2,063,940
		<u>4,250,629</u>	<u>10,764,653</u>	3,000	MarineMax Inc.† .....	52,591	64,500
<b>Broadcasting — 1.6%</b>				17,000	Oil-Dri Corp. of America .....	172,951	780,640
2,100	Beasley Broadcast Group			5,700	PC Group Inc.†(a) .....	3,465	0
	Inc., Cl. A† .....	19,922	11,655	2,200,000	Playmates Holdings Ltd. ....	263,717	155,498
10,000	Corus Entertainment Inc.,					<u>4,434,908</u>	<u>4,798,532</u>
	Cl. B† .....	7,718	868	<b>Consumer Services — 0.7%</b>			
30,280	Dish TV India Ltd., GDR† .....	22,113	3,028	137,000	1-800-Flowers.com Inc.,		
247,740	Gray Media Inc. ....	341,863	1,070,237		Cl. A† .....	708,136	808,300
87,000	Gray Media Inc., Cl. A .....	629,140	685,560	63,400	Bowlin Travel Centers Inc.† ..	86,945	231,410
28,400	Sinclair Inc. ....	44,247	452,412	3,500	Carriage Services Inc. ....	53,964	135,625
117,000	Townsquare Media Inc.,			6,108	Matthews International		
	Cl. A .....	751,193	952,380		Corp., Cl. A .....	181,520	135,842
		<u>1,816,196</u>	<u>3,176,140</u>			<u>1,030,565</u>	<u>1,311,177</u>
<b>Building and Construction — 4.1%</b>				<b>Diversified Industrial — 12.6%</b>			
59,059	Armstrong Flooring Inc.† .....	10,195	6	116,500	American Outdoor Brands		
56,500	Gibraltar Industries Inc.† .....	1,282,160	3,314,290		Inc.† .....	945,348	1,416,640
4,700	Granite Construction Inc. ....	106,388	354,380	112,000	Ampco-Pittsburgh Corp.† .....	445,482	243,040
400	Herc Holdings Inc. ....	9,496	53,708	155,000	Burnham Holdings Inc.,		
8,000	INNOVATE Corp.† .....	78,683	62,640		Cl. A(b) .....	2,259,353	2,797,750
7,000	MYR Group Inc.† .....	121,474	791,630	30,500	Columbus McKinnon Corp...	421,358	516,365

See accompanying notes to financial statements.

### Schedule of Investments (Continued)—March 31, 2025 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value		
COMMON STOCKS (Continued)			36,660	The York Water Co.....	\$ 604,003	\$ 1,271,369	
Diversified Industrial (Continued)					2,439,993	4,938,045	
128,891	Distribution Solutions Group Inc.† .....	\$ 809,077	\$ 3,608,948	Entertainment — 0.1%			
44,000	Graham Corp.† .....	344,865	1,268,080	1,000	Canterbury Park Holding Corp.....	13,530	18,250
1,000	Griffon Corp.....	10,020	71,500	53,000	Sportech plc†(a) .....	218,767	57,509
15,700	Haulotte Group SA†.....	84,373	48,723	1,000	TKO Group Holdings Inc.....	10,355	152,810
400	Hyster-Yale Inc.....	11,320	16,616			242,652	228,569
138,000	Intevac Inc.....	570,930	552,000	Environmental Control — 0.6%			
150,734	L.B. Foster Co., Cl. A†.....	2,159,302	2,966,445	11,000	Casella Waste Systems Inc., Cl. A†.....	42,469	1,226,610
5,100	MSA Safety Inc.....	161,365	748,119	Equipment and Supplies — 5.6%			
347,500	Myers Industries Inc.....	6,115,285	4,145,675	6,000	AZZ Inc. ....	221,211	501,660
157,000	Park-Ohio Holdings Corp.....	3,018,205	3,391,200	93,890	Core Molding Technologies Inc.† .....	787,780	1,427,128
19,100	RWC Inc.(a) .....	297,858	229,200	6,300	Federal Signal Corp. ....	41,739	463,365
600	Standex International Corp...	15,321	96,834	17,500	Interpump Group SpA .....	98,071	621,045
13,000	Steel Partners Holdings LP† ..	432,796	533,065	34,200	Mazawa Kyuso Industries Co. Ltd.....	92,537	292,543
119,800	Tredegar Corp.† .....	1,290,343	922,460	45,000	Pitney Bowes Inc.....	173,794	407,250
100,500	Twin Disc Inc. ....	1,216,007	760,785	149,365	The Eastern Co.....	2,823,465	3,781,922
7,000	Velan Inc.....	48,854	79,045	48,000	The Gorman-Rupp Co.....	1,096,850	1,684,800
		20,657,462	24,412,490	15,500	The Manitowoc Co. Inc.† .....	184,293	133,145
Educational Services — 0.6%			86,000	Titan Machinery Inc.†.....	1,176,954	1,465,440	
43,000	Universal Technical Institute Inc.† .....	118,628	1,104,240	32,500	TransAct Technologies Inc.† ..	107,732	119,600
Electronics — 5.0%					6,804,426	10,897,898	
62,000	Arlo Technologies Inc.† .....	175,470	611,940	Financial Services — 14.4%			
3,250	Badger Meter Inc. ....	55,734	618,313	1,300	Ameris Bancorp .....	10,909	74,841
16,470	Bel Fuse Inc., Cl. A.....	247,293	1,186,828	19,200	Atlantic American Corp. ....	71,112	32,640
67,000	CTS Corp.....	632,146	2,783,850	22,200	Atlantic Union Bankshares Corp.....	648,623	691,308
10,000	Daktronics Inc.† .....	61,100	121,800	5,660	Berkshire Hills Bancorp Inc. .	94,045	147,669
30,000	IMAX Corp.†.....	129,139	790,500	2,000	Burke & Herbert Financial Services Corp.....	63,817	112,220
30,000	Kimball Electronics Inc.†.....	179,496	493,500	6,000	Cadence Bank .....	167,738	182,160
1,600	Mesa Laboratories Inc. ....	47,851	189,856	72,900	Capital City Bank Group Inc.	1,776,169	2,621,484
1,690	Methode Electronics Inc.....	9,891	10,782	2,500	Capitol Federal Financial Inc.	27,074	14,000
4,400	Napco Security Technologies Inc.....	89,320	101,288	12,000	Citizens & Northern Corp.....	234,194	241,440
32,500	Stoneridge Inc.† .....	295,112	149,175	5,000	ConnectOne Bancorp Inc. ....	111,579	121,550
43,500	Ultra Clean Holdings Inc.† ...	88,936	931,335	19,600	Crazy Woman Creek Bancorp Inc. ....	377,259	585,354
110,700	Ultralife Corp.† .....	768,407	595,566	2,000	Eagle Bancorp Inc. ....	41,972	42,000
42,012	Vishay Precision Group Inc.† ..	996,832	1,012,069	98	Farmers & Merchants Bank of Long Beach .....	410,050	563,500
		3,776,727	9,596,802	37,800	Farmers National Banc Corp.	315,347	493,290
Energy and Utilities: Natural Gas — 1.1%			17,000	First Internet Bancorp.....	340,000	455,260	
95,130	RGC Resources Inc. ....	1,352,338	1,985,363	196,000	Flushing Financial Corp.....	2,994,574	2,489,200
3,500	Unitil Corp. ....	167,989	201,915	71,000	FNB Corp. ....	688,413	954,950
		1,520,327	2,187,278	24,000	FS Bancorp Inc. ....	419,049	912,240
Energy and Utilities: Services — 0.6%			10	Guaranty Corp., Cl. A†(a) .....	137,500	27,500	
182,000	Alvopetro Energy Ltd. ....	172,683	653,862	14,000	Hanover Bancorp Inc.....	294,000	307,020
24,000	Dawson Geophysical Co. ....	62,929	29,520	9,030	Hope Bancorp Inc. ....	47,336	94,544
58,000	RPC Inc.....	104,842	319,000	37,000	I3 Verticals Inc., Cl. A† .....	557,061	912,790
6,500	Subsea 7 SA, ADR.....	23,304	103,480	18,000	KKR & Co. Inc.....	2,368	2,080,980
		363,758	1,105,862	45,000	Legacy Housing Corp.†.....	509,422	1,134,900
Energy and Utilities: Water — 2.6%			700	LendingTree Inc.† .....	20,386	35,189	
31,320	Artesian Resources Corp., Cl. A.....	817,336	1,022,598	67,000	Medallion Financial Corp. ....	162,811	583,570
8,000	Cadiz Inc.†.....	63,980	23,440	3,800	Northrim BanCorp Inc. ....	84,172	278,236
21,000	California Water Service Group.....	423,381	1,017,660	8,000	Pacific Premier Bancorp Inc. .	209,238	170,560
34,200	Consolidated Water Co. Ltd.	349,850	837,558	15,000	Primis Financial Corp.....	225,835	146,550
28,000	Energy Recovery Inc.†.....	79,387	444,920	25,530	Renasant Corp.....	275,523	866,233
5,000	Middlesex Water Co. ....	102,056	320,500				

See accompanying notes to financial statements.



## Schedule of Investments (Continued)—March 31, 2025 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS (Continued)			23,000	Electromed Inc.† .....	\$ 48,394 \$ 548,780
Financial Services (Continued)			53,200	Exelixis Inc.† .....	101,346 1,964,144
16,200	Sandy Spring Bancorp Inc..... \$ 440,081	\$ 452,790	190,000	InfuSystem Holdings Inc.†....	546,227 1,022,200
3,000	Seacoast Banking Corp. of Florida.....	92,978 77,190	3,000	LeMaitre Vascular Inc.....	70,429 251,700
3,600	Security National Corp.....	336,038 576,000	186,160	Neogen Corp.† .....	261,642 1,614,007
56,500	Silvercrest Asset Management Group Inc., Cl. A.....	759,591 924,340	53,100	NeoGenomics Inc.†.....	172,076 503,919
21,000	Southern First Bancshares Inc.† .....	853,168 691,320	5,000	Neuronetics Inc.†.....	12,056 18,400
4,300	Southside Bancshares Inc. ....	136,560 124,528	1,500	Omnicell Inc.† .....	23,551 52,440
1,000	SouthState Corp.....	32,590 92,820	144,500	OPKO Health Inc.† .....	362,305 239,875
20,500	Sprott Inc. ....	464,976 918,408	17,000	Option Care Health Inc.† .....	153,432 594,150
57,800	Stellar Bancorp Inc.....	1,624,755 1,598,748	18,700	Orthofix Medical Inc.†.....	318,458 304,997
4,500	Territorial Bancorp Inc. ....	99,712 37,710	2,500	QuidelOrtho Corp.† .....	27,931 87,425
5,400	Thomasville Bancshares Inc..	206,184 405,000	900	STERIS plc.....	34,302 203,985
4,500	Towne Bank .....	130,009 153,855	54,161	United-Guardian Inc. ....	438,228 486,907
4,620	TrustCo Bank Corp. NY .....	106,260 140,818	1,000	Utah Medical Products Inc...	25,584 56,040
7,400	United Bankshares Inc. ....	234,089 256,558	1,200	Zealand Pharma A/St.....	15,240 89,918
44,000	Valley National Bancorp .....	291,064 391,160	74,000	Zimvie Inc.† .....	1,265,785 799,200
31,300	Value Line Inc. ....	308,371 1,210,371			4,175,322 9,232,555
33,280	Washington Trust Bancorp Inc.....	743,879 1,027,021		Hotels and Gaming — 6.1%	
59,000	Waterstone Financial Inc.....	627,873 793,550	8,500	Caesars Entertainment Inc.† .	34,583 212,500
67,000	Western New England Bancorp Inc. ....	561,006 623,100	800	Churchill Downs Inc. ....	7,839 88,856
90,000	Wright Investors' Service Holdings Inc.† .....	44,175 13,500	1,192,119	Full House Resorts Inc.†.....	3,261,726 4,983,057
		19,410,935 27,881,965	45,000	Gambling.com Group Ltd.†..	324,091 567,900
	Food and Beverage — 4.3%		20,000	Genius Sports Ltd.† .....	81,525 200,200
32,000	Andrew Peller Ltd., Cl. A.....	132,818 105,625	99,500	Golden Entertainment Inc.....	1,160,328 2,625,805
13,000	BellRing Brands Inc.† .....	182,000 967,980	213,000	Inspired Entertainment Inc.†	1,254,505 1,819,020
1,500	Bridgford Foods Corp.† .....	24,272 12,060	72,500	The Marcus Corp. ....	891,856 1,210,025
75,800	Calavo Growers Inc. ....	1,999,793 1,818,442			7,016,453 11,707,363
103,000	Corby Spirit and Wine Ltd., Cl. A.....	1,514,361 1,073,625		Machinery — 3.7%	
256,500	Crimson Wine Group Ltd.† ..	2,215,317 1,477,440	71,000	Astec Industries Inc. ....	2,376,210 2,445,950
328,809	Farmer Brothers Co.† .....	1,255,289 729,956	4,400	DMG Mori AG .....	22,722 218,855
1,350	Hanover Foods Corp., Cl. A..	101,653 94,500	262,100	Gencor Industries Inc.† .....	1,644,690 3,187,136
450	Hanover Foods Corp., Cl. B..	37,509 27,900	10,000	Stratasys Ltd.†.....	78,700 97,900
40,000	Iwatsuka Confectionery Co. Ltd. ....	690,017 755,784	9,900	Tennant Co. ....	279,948 789,525
500	J & J Snack Foods Corp.....	7,208 65,860	2,500	The Middleby Corp.† .....	24,527 379,950
8,100	Lifeway Foods Inc.†.....	83,997 198,045			4,426,797 7,119,316
25,000	Niagen Bioscience Inc.†.....	87,403 172,500		Manufactured Housing and Recreational Vehicles — 2.1%	
2,500	Scheid Vineyards Inc., Cl. A†	24,724 13,688	300	Cavco Industries Inc.† .....	21,402 155,889
4,000	T. Hasegawa Co. Ltd. ....	83,685 75,045	1,300	Champion Homes Inc.†.....	8,684 123,188
235,200	Tingyi (Cayman Islands) Holding Corp. ....	345,177 394,748	99,550	Nobility Homes Inc. ....	1,450,948 3,135,825
207,400	Vitasoy International Holdings Ltd.....	108,284 267,597	19,500	Winnebago Industries Inc. ....	169,803 671,970
23,000	Willamette Valley Vineyards Inc.† .....	88,087 136,620			1,650,837 4,086,872
		8,981,594 8,387,415		Metals and Mining — 0.2%	
	Health Care — 4.8%		17,200	Osisko Gold Royalties Ltd. ...	202,617 362,992
43,500	Accuray Inc.† .....	146,917 77,865	400,000	Tanami Gold NL† .....	17,082 7,123
4,500	Boiron SA .....	76,215 122,620			219,699 370,115
7,900	CareDx Inc.†.....	40,532 140,225		Paper and Forest Products — 0.0%	
1,800	Collegium Pharmaceutical Inc.† .....	33,173 53,730	50	Keweenaw Land Association Ltd.† .....	3,051 1,800
3,315	Cutera Inc.†.....	1,499 33	1,923	Magnera Corp.† .....	71,297 34,922
					74,348 36,722
				Publishing — 0.6%	
			10,000	DallasNews Corp.....	44,867 45,600
			15,800	Lee Enterprises Inc.† .....	198,857 164,004
			300,000	The E.W. Scripps Co., Cl. A†.	1,374,118 888,000
					1,617,842 1,097,604
				Real Estate — 2.5%	
			112,000	AmBase Corp.† .....	116,853 34,259
			117,300	Capital Properties Inc., Cl. A	1,250,087 1,117,282

See accompanying notes to financial statements.

**TETON Westwood Mighty Mites Fund**  
**Schedule of Investments (Continued)—March 31, 2025 (Unaudited)**

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS (Continued)</b>		
<b>Real Estate (Continued)</b>		
28,000	DREAM Unlimited Corp.,	
	Cl. A..... \$	309,437 \$ 383,892
35,000	FRP Holdings Inc.†.....	570,400 999,950
18,000	Gyrodyne LLC†.....	279,121 147,240
163,700	Reading International Inc.,	
	Cl. A†.....	1,048,985 227,543
75,030	Reading International Inc.,	
	Cl. B†.....	680,061 526,711
2,508	Royalty LLC†(a).....	0 319
84,500	Tejon Ranch Co.†.....	1,613,635 1,339,325
30,000	Trinity Place Holdings Inc.†.....	57,000 1,446
		<u>5,925,579 4,777,967</u>
<b>Restaurants — 3.3%</b>		
51,000	Denny's Corp.†.....	275,047 187,170
63,500	Nathan's Famous Inc.....	147,145 6,119,812
		<u>422,192 6,306,982</u>
<b>Retail — 1.1%</b>		
125,000	Arko Corp.....	686,092 493,750
17,500	Big 5 Sporting Goods Corp. ...	80,040 16,921
23,000	Lands' End Inc.†.....	269,453 234,140
51,100	Movado Group Inc.....	735,158 854,392
5,000	Natural Grocers by Vitamin	
	Cottage Inc.....	66,139 201,000
61,000	Sportsman's Warehouse	
	Holdings Inc.†.....	392,728 60,640
9,700	Village Super Market Inc.,	
	Cl. A.....	221,819 368,697
		<u>2,451,429 2,229,540</u>
<b>Semiconductors — 0.2%</b>		
65,484	SkyWater Technology Inc.†...	547,542 464,282
<b>Specialty Chemicals — 1.4%</b>		
4,500	Hawkins Inc.....	80,695 476,640
3,500	Minerals Technologies Inc.....	115,215 222,495
95,500	Navigator Holdings Ltd.....	899,921 1,271,105
66,900	The General Chemical Group	
	Inc.†(a).....	6,021 0
185,285	Trealt plc.....	1,015,209 813,762
		<u>2,117,061 2,784,002</u>
<b>Telecommunications — 0.6%</b>		
36,000	A10 Networks Inc.....	223,388 588,240
6,000	Frequency Electronics Inc. ....	57,767 93,900
2,306	NETGEAR Inc.†.....	32,445 56,405
30,000	Nuvera Communications	
	Inc.†.....	219,358 330,300
400	Preformed Line Products Co.	35,444 56,036
2,400	Shenandoah	
	Telecommunications Co.....	13,960 30,168
		<u>582,362 1,155,049</u>
<b>TOTAL COMMON STOCKS.....</b>		
		<u>125,443,311 194,039,699</u>
<b>PREFERRED STOCKS — 0.1%</b>		
<b>Automotive: Parts and Accessories — 0.1%</b>		
6,300	Jungheinrich AG.....	17,633 218,535
<b>TOTAL PREFERRED STOCKS.....</b>		
		<u>17,633 218,535</u>

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
<b>RIGHTS — 0.0%</b>		
<b>Energy and Utilities: Services — 0.0%</b>		
85,500	Pineapple Energy Inc., CVR†	\$ 0 \$ 5,130
<b>Health Care — 0.0%</b>		
25,000	Paratek Pharmaceuticals Inc.,	
	CVR†.....	0 500
<b>Metals and Mining — 0.0%</b>		
60,000	Pan American Silver Corp.,	
	CVR†.....	44,994 25,644
<b>TOTAL RIGHTS.....</b>		
		<u>44,994 31,274</u>
<b>WARRANTS — 0.0%</b>		
<b>Diversified Industrial — 0.0%</b>		
47,000	Ampco-Pittsburgh Corp.,	
	expire 08/01/25†.....	32,110 606
<b>Health Care — 0.0%</b>		
8,737	Option Care Health Inc.,	
	Cl. A, expire 06/30/25†.....	7,979 31,986
8,737	Option Care Health Inc.,	
	Cl. B, expire 06/20/25†.....	7,554 21,012
		<u>15,533 52,998</u>
<b>TOTAL WARRANTS.....</b>		
		<u>47,643 53,604</u>
<b>TOTAL INVESTMENTS —</b>		
	<b>100.5%.....</b>	<u>\$ 125,553,581 194,343,112</u>
<b>Other Assets and Liabilities (Net) — (0.5)%</b>		
		<u>(970,337)</u>
<b>NET ASSETS — 100.0%.....</b>		
		<u>\$ 193,372,775</u>

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares. See Note 10.
- † Non-income producing security.
- ADR American Depositary Receipt
- CVR Contingent Value Right
- GDR Global Depositary Receipt

See accompanying notes to financial statements.



# TETON Westwood SmallCap Equity Fund

## Schedule of Investments—March 31, 2025 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS — 97.4%</b>					
<b>Aerospace — 0.2%</b>			<b>Diversified Industrial — 3.8%</b>		
2,276	Hexcel Corp. .... \$ 147,581	\$ 124,634	6,335	Albany International Corp., Cl. A..... \$ 470,803	\$ 437,369
<b>Automotive — 2.3%</b>			10,798	Apogee Enterprises Inc. ....	500,271
29,010	Rush Enterprises Inc., Cl. A .. 980,903	1,549,424	9,435	Enerpac Tool Group Corp.....	423,254
<b>Aviation: Parts and Services — 2.9%</b>			23,148	Kennametal Inc. ....	493,053
30,971	AAR Corp.†..... 1,057,072	1,734,066	14,948	Worthington Enterprises Inc. ....	748,745
7,893	Standard Motor Products Inc. .... 252,494	196,773			2,474,947
	1,309,566	1,930,839	<b>Electronics — 5.3%</b>		
<b>Banking — 14.6%</b>			18,133	Advanced Energy Industries Inc. .... 1,594,500	1,728,256
9,426	Atlantic Union Bankshares Corp..... 349,035	293,526	14,774	FARO Technologies Inc.†.....	403,330
60,232	Banc of California Inc. .... 915,406	854,692	40,123	Sonos Inc.†.....	428,113
43,804	Columbia Banking System Inc. .... 1,243,988	1,092,472	50,732	TTM Technologies Inc.†.....	1,040,513
25,308	Five Star Bancorp..... 633,312	703,562			3,365,405
8,241	Glacier Bancorp Inc. .... 247,858	364,417	<b>Energy and Utilities — 5.6%</b>		
34,197	OceanFirst Financial Corp. ... 660,470	581,691	8,496	Helmerich & Payne Inc. ....	221,916
49,556	Old National Bancorp ..... 934,996	1,050,092	47,556	Magnolia Oil & Gas Corp., Cl. A..... 764,493	1,201,265
12,281	SouthState Corp. .... 968,272	1,139,922	30,547	Oceaneering International Inc.†..... 381,056	666,230
33,902	USCB Financial Holdings Inc. .... 443,647	629,221	63,211	Patterson-UTI Energy Inc. ....	519,594
52,905	Valley National Bancorp ..... 571,444	470,325	16,184	Riley Exploration Permian Inc. .... 470,730	472,087
65,566	Veritex Holdings Inc. .... 1,682,005	1,637,183	18,551	SandRidge Energy Inc. ....	211,852
23,662	WaFd Inc. .... 665,692	676,260	32,288	Select Water Solutions Inc. ....	339,024
12,915	Washington Trust Bancorp Inc. .... 476,731	398,557	44,259	Shoals Technologies Group Inc., Cl. A†..... 238,727	146,940
	9,792,856	9,891,920			3,056,944
<b>Broadcasting — 3.4%</b>			<b>Equipment and Supplies — 2.7%</b>		
198,210	Grupo Televisa SAB, ADR .... 429,940	346,868	37,411	Flowserve Corp..... 1,539,767	1,827,153
74,521	IMAX Corp.†..... 1,345,760	1,963,628	<b>Financial Services — 5.1%</b>		
	1,775,700	2,310,496	16,597	First Interstate BancSystem Inc., Cl. A ..... 432,504	475,504
<b>Building and Construction — 4.3%</b>			19,802	Heritage Financial Corp. ....	481,783
18,931	Champion Homes Inc.†..... 1,253,971	1,793,902	9,750	Horace Mann Educators Corp..... 351,063	416,617
9,882	MYR Group Inc.†..... 742,419	1,117,555	21,049	Stewart Information Services Corp..... 1,034,737	1,501,846
	1,996,390	2,911,457	20,719	Univest Financial Corp.....	587,591
<b>Business Services — 4.5%</b>					2,776,088
34,844	ABM Industries Inc. .... 1,431,945	1,650,212	<b>Health Care — 8.8%</b>		
32,782	Heidrick & Struggles International Inc. .... 1,045,947	1,404,053	69,928	Axogen Inc.†..... 595,843	1,293,668
	2,477,892	3,054,265	22,453	Dentsply Sirona Inc. ....	335,448
<b>Communications — 2.3%</b>			59,829	Embecka Corp..... 977,369	762,820
31,954	ATN International Inc. .... 651,262	648,986	11,294	Haemonetics Corp.†.....	717,734
92,174	Harmonic Inc.†..... 1,070,971	883,949	25,796	Omnicell Inc.†..... 941,306	901,828
	1,722,233	1,532,935	83,657	Orthofix Medical Inc.†.....	1,364,446
<b>Computer Software and Services — 8.0%</b>			18,598	Supernus Pharmaceuticals Inc.†..... 583,087	609,084
58,208	Cantaloupe Inc.†..... 541,653	458,097			5,402,638
36,308	N-able Inc.†..... 278,000	257,424	<b>Machinery — 3.2%</b>		
109,672	NetScout Systems Inc.†..... 2,364,117	2,304,209	70,280	Mueller Water Products Inc., Cl. A..... 1,049,341	1,786,518
14,718	Progress Software Corp..... 652,469	758,124	5,166	Tennant Co. .... 439,482	411,988
23,819	Teradata Corp.†..... 730,663	535,451			1,488,823
213,732	Vimeo Inc.†..... 1,063,656	1,124,230	<b>Materials — 0.8%</b>		
	5,630,558	5,437,535	14,938	Avient Corp..... 541,965	555,096
<b>Consumer Products — 2.3%</b>					
75,028	OPENLANE Inc.†..... 1,291,942	1,446,540			
2,308	Oxford Industries Inc. .... 153,743	135,410			
	1,445,685	1,581,950			

See accompanying notes to financial statements.

# TETON Westwood SmallCap Equity Fund

## Schedule of Investments (Continued)—March 31, 2025 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS (Continued)</b>		
<b>Real Estate — 2.5%</b>		
27,625	Alpine Income Property Trust Inc., REIT..... \$	464,374 \$ 461,890
42,847	CareTrust REIT Inc. ....	897,496 1,224,567
	<u>1,361,870</u>	<u>1,686,457</u>
<b>Retail — 8.2%</b>		
28,143	Advance Auto Parts Inc. ....	1,342,732 1,103,487
99,567	American Eagle Outfitters Inc. ....	1,419,208 1,156,969
49,800	El Pollo Loco Holdings Inc.†	471,867 512,940
66,015	Ethan Allen Interiors Inc. ....	1,570,490 1,828,616
17,521	Urban Outfitters Inc.†.....	418,055 918,100
	<u>5,222,352</u>	<u>5,520,112</u>
<b>Semiconductors — 4.5%</b>		
55,547	Cohu Inc.† .....	1,482,593 817,096
6,273	FormFactor Inc.† .....	156,661 177,463
8,712	MKS Instruments Inc. ....	824,109 698,267
127,356	nLight Inc.† .....	1,444,182 989,556
17,729	Ultra Clean Holdings Inc.† ...	502,061 379,578
	<u>4,409,606</u>	<u>3,061,960</u>
<b>Specialty Chemicals — 1.5%</b>		
16,830	Darling Ingredients Inc.† .....	591,355 525,769
7,349	Minerals Technologies Inc. ....	419,138 467,176
	<u>1,010,493</u>	<u>992,945</u>
<b>Transportation — 0.6%</b>		
7,608	The Greenbrier Companies Inc. ....	324,934 389,682
	<u>TOTAL COMMON STOCKS .....</u>	<u>60,255,196 65,987,547</u>
<b>Principal Amount</b>		
<b>U.S. GOVERNMENT OBLIGATIONS — 2.7%</b>		
\$ 1,865,000	U.S. Treasury Bills, 4.215% to 4.274%††, 04/24/25 to 05/29/25 .....	1,856,847 1,856,820
	<u>TOTAL U.S. GOVERNMENT OBLIGATIONS .....</u>	<u>1,856,847 1,856,820</u>
	<b>TOTAL INVESTMENTS — 100.1% .....</b>	<b>\$ 62,112,043 67,844,367</b>
	<b>Other Assets and Liabilities (Net) — (0.1)%</b>	<b>(76,371)</b>
	<b>NET ASSETS — 100.0% .....</b>	<b>\$ 67,767,996</b>

† 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 — March 31, 2025 (Unaudited)**

<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
<b>CONVERTIBLE CORPORATE BONDS — 78.3%</b>							
<b>Aerospace and Defense — 1.1%</b>							
\$ 100,000	Astronics Corp., 5.500% , 03/15/30(a) .....	\$ 121,228	\$ 136,100	\$ 200,000	TXNM Energy Inc., 5.750% , 06/01/54(a) .....	\$ 200,000	\$ 250,531
						1,580,860	1,649,101
<b>Business Services — 1.7%</b>							
200,000	Live Nation Entertainment Inc., 2.875% , 01/15/30(a) .....	205,274	207,500	<b>Entertainment — 3.0%</b>			
				300,000	Liberty Media Corp.-Liberty Formula One, 2.250% , 08/15/27 .....	292,429	365,250
<b>Computer Software and Services — 13.7%</b>							
275,000	Cardlytics Inc., 4.250% , 04/01/29(a) .....	210,755	138,290	150,000	<b>Financial Services — 6.3%</b> Cleanspark Inc., Zero Coupon , 06/15/30(a) .	147,752	108,835
400,000	CSG Systems International Inc., 3.875% , 09/15/28 .....	397,792	433,200	300,000	Global Payments Inc., 1.500% , 03/01/31 .....	305,167	284,100
150,000	Lumentum Holdings Inc., 1.500% , 12/15/29 .....	162,333	176,625	100,000	Riot Platforms Inc., 0.750% , 01/15/30(a) .....	88,976	77,587
200,000	Nutanix Inc., 0.500% , 12/15/29(a) .....	210,516	211,806	210,000	SoFi Technologies Inc., 1.250% , 03/15/29(a) .....	208,435	301,455
300,000	Parsons Corp., 2.625% , 03/01/29 .....	299,992	300,450			750,330	771,977
200,000	Progress Software Corp., 3.500% , 03/01/30 .....	202,803	211,000	<b>Health Care — 13.5%</b>			
100,000	Snowflake Inc., Zero Coupon , 10/01/29(a) .	100,000	117,137	100,000	Alnylam Pharmaceuticals Inc., 1.000% , 09/15/27 .....	106,207	115,400
75,000	Vertex Inc., 0.750% , 05/01/29(a) .....	76,019	89,484	200,000	ANI Pharmaceuticals Inc., 2.250% , 09/01/29(a) .....	204,034	224,600
		1,660,210	1,677,992	50,000	Bridgebio Pharma Inc., 1.750% , 03/01/31(a) .....	50,000	51,650
<b>Consumer Services — 4.3%</b>				125,000	Evolent Health Inc., 3.500% , 12/01/29 .....	124,605	102,229
200,000	Alibaba Group Holding Ltd., 0.500% , 06/01/31(a)(b) .....	214,041	285,850	300,000	Halozyne Therapeutics Inc., 1.000% , 08/15/28 .....	305,455	384,398
200,000	Uber Technologies Inc., Ser. 2028, 0.875% , 12/01/28 .....	200,230	244,400	365,000	Invacare Corp., Escrow, Zero Coupon , 05/08/28(c) ..	20	0
		414,271	530,250	200,000	Jazz Investments I Ltd., 3.125% , 09/15/30(a) .....	208,787	222,700
<b>Diversified Industrial — 0.3%</b>				125,000	Pacira BioSciences Inc., 2.125% , 05/15/29(a) .....	95,512	122,208
50,000	Enovix Corp., 3.000% , 05/01/28(a) .....	46,510	42,054	350,000	Sarepta Therapeutics Inc., 1.250% , 09/15/27 .....	391,886	325,850
<b>Energy and Energy Services — 2.9%</b>				100,000	TransMedics Group Inc., 1.500% , 06/01/28 .....	114,690	107,555
200,000	Bloom Energy Corp., 3.000% , 06/01/28 .....	197,623	261,800			1,601,196	1,656,590
75,000	WEC Energy Group Inc., 4.375% , 06/01/29(a) .....	75,000	89,935	<b>Metals and Mining — 3.0%</b>			
		272,623	351,735	100,000	Centrus Energy Corp., 2.250% , 11/01/30(a) .....	106,778	94,066
<b>Energy and Utilities: Integrated — 3.4%</b>				200,000	MP Materials Corp., 3.000% , 03/01/30(a) .....	199,609	276,507
528,000	Array Technologies Inc., 1.000% , 12/01/28 .....	485,597	389,167			306,387	370,573
50,000	Fluence Energy Inc., 2.250% , 06/15/30(a) .....	50,000	29,550	<b>Real Estate Investment Trusts — 6.2%</b>			
		535,597	418,717	300,000	Digital Realty Trust LP, 1.875% , 11/15/29(a) .....	302,083	297,840
<b>Energy and Utilities: Services — 13.4%</b>				250,000	Redfin Corp., 0.500% , 04/01/27 .....	199,620	219,641
200,000	Fluor Corp., 1.125% , 08/15/29 .....	235,471	212,750	250,000	Redwood Trust Inc., 7.750% , 06/15/27 .....	250,000	246,750
300,000	Nabors Industries Inc., 1.750% , 06/15/29 .....	233,003	202,050			751,703	764,231
400,000	Northern Oil & Gas Inc., 3.625% , 04/15/29 .....	417,277	423,020				
500,000	PPL Capital Funding Inc., 2.875% , 03/15/28 .....	495,109	560,750				

See accompanying notes to financial statements.

**TETON Convertible Securities Fund**  
**Schedule of Investments (Continued) — March 31, 2025 (Unaudited)**

Principal Amount	Cost	Market Value	Shares	Cost	Market Value
<b>CONVERTIBLE CORPORATE BONDS (Continued)</b>					
<b>Retail — 0.1%</b>					
\$ 10,000					
The Cheesecake Factory Inc., 2.000% , 03/15/30(a) .....	\$ 10,000	\$ 9,587	3,000		
<b>Semiconductors — 4.0%</b>					
200,000					
indie Semiconductor Inc., 3.500% , 12/15/29(a) .....	187,045	146,625	4,250		
250,000					
MKS Instruments Inc., 1.250% , 06/01/30(a) .....	250,000	225,500			
100,000					
OSI Systems Inc., 2.250% , 08/01/29(a) .....	101,084	121,966			
	538,129	494,091			
<b>Telecommunications — 1.4%</b>					
200,000					
Applied Digital Corp., 2.750% , 06/01/30(a) .....	199,859	174,500	5,023		
<b>TOTAL CONVERTIBLE CORPORATE BONDS .....</b>					
	9,286,606	9,620,248			
<b>CONVERTIBLE PREFERRED STOCKS — 2.0%</b>					
<b>Health Care — 2.0%</b>					
11,225					
Invacare Holdings Corp., Ser. A, 9.000%(c) .....	280,625	246,950			
<b>TOTAL CONVERTIBLE PREFERRED STOCKS .....</b>					
	280,625	246,950			
<b>MANDATORY CONVERTIBLE SECURITIES(d) — 12.6%</b>					
<b>Aerospace and Defense — 0.6%</b>					
1,175					
The Boeing Co., 6.000% , 10/15/27 .....	62,666	70,300			
<b>Computer Software and Services — 1.9%</b>					
5,000					
Hewlett Packard Enterprise Co., 7.625% , 09/01/27 .....	251,650	238,700			
<b>Diversified Industrial — 1.6%</b>					
3,500					
Chart Industries Inc., Ser. B, 6.750% , 12/15/25 .....	173,050	191,695			
<b>Energy and Utilities: Integrated — 3.0%</b>					
4,000					
NextEra Energy Inc., 7.234% , 11/01/27 .....	186,492	182,200			
4,300					
PG&E Corp., Ser. A, 6.000% , 12/01/27 .....	216,271	192,382			
	402,763	374,582			
<b>Financial Services — 2.0%</b>					
1,000					
Ares Management Corp., Ser. B, 6.750% , 10/01/27 .....	50,000	48,210			
4,000					
KKR & Co. Inc., Ser. D, 6.250% , 03/01/28 .....	200,000	197,600			
	250,000	245,810			
<b>Health Care — 1.1%</b>					
2,000					
BrightSpring Health Services Inc., 6.750% , 02/01/27 .....	100,000	130,000			
<b>Semiconductors — 1.2%</b>					
Microchip Technology Inc., 7.500% , 03/15/28 .....	\$ 151,800	\$ 150,990			
<b>Specialty Chemicals — 1.2%</b>					
Albemarle Corp., 7.250% , 03/01/27 .....	205,748	151,513			
<b>TOTAL MANDATORY CONVERTIBLE SECURITIES .....</b>					
	1,597,677	1,553,590			
<b>COMMON STOCKS — 0.0%</b>					
<b>Health Care — 0.0%</b>					
Invacare Holdings Corp.†(c) .....	0	0			
<b>TOTAL COMMON STOCKS .....</b>					
	0	0			
<b>U.S. GOVERNMENT OBLIGATIONS — 7.2%</b>					
<b>U.S. Treasury Bills, 4.227% to 4.239%††, 06/05/25 to 06/26/25 .....</b>					
	881,756	881,749			
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS .....</b>					
	881,756	881,749			
<b>TOTAL INVESTMENTS — 100.1% .....</b>					
	\$ 12,046,664	12,302,537			
<b>Other Assets and Liabilities (Net) — (0.1)%</b>					
		(16,655)			
<b>NET ASSETS — 100.0% .....</b>					
		\$ 12,285,882			
<b>Principal Amount</b>					
\$ 890,000					
<b>Acquisition Principal Amount</b>					
\$200,000					
<b>Issuer</b>					
Alibaba Group Holding Ltd., 0.500% , 06/01/31 .....					
<b>Acquisition Dates</b>					
05/23/2024- 11/26/2024					
<b>Acquisition Cost</b>					
\$215,020					
<b>03/31/25 Carrying Value Per Bond</b>					
\$142.9250					
<b>(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>					
<b>(b) At March 31, 2025, the Fund held an investment in a restricted and illiquid security amounting to \$285,850 or 2.33% of net assets, which was valued under methods approved by the Board of Trustees as follows:</b>					
<b>(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.</b>					
<b>(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.</b>					
<b>† Non-income producing security.</b>					
<b>†† Represents annualized yields at dates of purchase.</b>					

See accompanying notes to financial statements.

**TETON Westwood Equity Fund**  
**Schedule of Investments—March 31, 2025 (Unaudited)**

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 97.7%							
Aerospace — 3.1%							
8,093	BWX Technologies Inc.....	\$ 975,996	\$ 798,374	3,602	The Progressive Corp. ....	\$ 632,554	\$ 1,019,402
1,860	General Dynamics Corp.....	530,460	506,999	11,480	Wells Fargo & Co. ....	622,204	824,149
		1,506,456	1,305,373			5,710,613	7,980,307
Banking — 1.9%							
19,720	Bank of America Corp.....	752,337	822,916	Food and Beverage — 5.4%			
Business Services — 4.4%							
2,568	TopBuild Corp.† .....	951,775	783,111	1,982	Domino's Pizza Inc. ....	780,755	910,630
3,169	Visa Inc., Cl. A.....	730,878	1,110,608	3,127	PepsiCo Inc.....	346,814	468,863
		1,682,653	1,893,719	5,275	The Hershey Co. ....	1,081,972	902,183
						2,209,541	2,281,676
Commercial Services and Supplies — 2.1%							
3,796	Waste Management Inc. ....	710,009	878,812	Health Care — 10.8%			
Computer Hardware — 1.3%							
20,293	HP Inc. ....	735,686	561,913	9,497	Abbott Laboratories.....	1,054,160	1,259,777
Computer Software and Services — 11.3%							
2,434	Accenture plc, Cl. A.....	731,761	759,505	8,151	Johnson & Johnson .....	1,332,445	1,351,762
6,578	Alphabet Inc., Cl. A .....	737,196	1,017,222	3,032	UnitedHealth Group Inc. ....	1,060,733	1,588,010
2,204	CACI International Inc.,			844	Vertex Pharmaceuticals Inc.†	427,875	409,188
	Cl. A†.....	766,729	808,692			3,875,213	4,608,737
3,945	Microsoft Corp.....	1,027,678	1,480,914	Real Estate — 3.8%			
2,778	Salesforce Inc.....	666,580	745,504	8,442	Federal Realty Investment		
		3,929,944	4,811,837		Trust, REIT.....	878,130	825,797
Consumer Products — 2.2%							
8,483	Church & Dwight Co. Inc. ....	805,874	933,893	7,133	Prologis Inc., REIT .....	762,845	797,398
						1,640,975	1,623,195
Electronics — 0.9%							
7,812	Microchip Technology Inc.....	513,550	378,179	Retail — 6.5%			
Energy and Energy Services — 3.3%							
3,434	EOG Resources Inc. ....	326,531	440,376	4,471	Darden Restaurants Inc.....	740,546	928,895
10,642	The Southern Co. ....	983,393	978,532	707	O'Reilly Automotive Inc.† .....	572,530	1,012,834
		1,309,924	1,418,908	9,537	Walmart Inc.....	436,508	837,253
Energy: Integrated — 4.2%							
10,875	NextEra Energy Inc. ....	508,037	770,929			1,749,584	2,778,982
9,560	WEC Energy Group Inc. ....	882,900	1,041,849	Semiconductors — 1.3%			
		1,390,937	1,812,778	8,681	Marvell Technology Inc.....	824,512	534,489
Energy: Oil — 4.2%							
5,434	Chevron Corp. ....	668,205	909,054	Telecommunications — 2.5%			
7,331	Exxon Mobil Corp. ....	848,233	871,876	4,050	T-Mobile US Inc. ....	931,186	1,080,175
		1,516,438	1,780,930	Transportation — 3.1%			
Entertainment — 2.4%							
10,290	The Walt Disney Co.....	1,171,525	1,015,623	5,654	Union Pacific Corp.....	1,062,744	1,335,701
Equipment and Supplies — 4.3%							
7,559	Boise Cascade Co.....	997,133	741,462	TOTAL COMMON STOCKS .....			
2,148	Hubbell Inc.....	685,907	710,795			36,167,597	41,660,271
1,880	Littelfuse Inc.....	454,856	369,871	SHORT TERM INVESTMENT — 2.4%			
		2,137,896	1,822,128	Other Investment Companies — 2.4%			
Financial Services — 18.7%							
2,692	Arthur J. Gallagher & Co. ....	493,444	929,386	1,001,521	Dreyfus Treasury Securities		
2,436	Berkshire Hathaway Inc.,				Cash Management -		
	Cl. B† .....	846,951	1,297,365		Institutional Shares,		
5,172	Intercontinental Exchange				4.170%* .....	1,001,521	1,001,521
	Inc. ....	888,283	892,170	TOTAL SHORT TERM INVESTMENT .....			
5,920	JPMorgan Chase & Co.....	866,498	1,452,176			1,001,521	1,001,521
8,475	SouthState Corp.....	857,483	786,649	TOTAL INVESTMENTS —			
1,426	The Goldman Sachs Group					100.1% .....	
	Inc. ....	503,196	779,010			\$ 37,169,118	42,661,792
Other Assets and Liabilities (Net) — (0.1)%							
NET ASSETS — 100.0% .....							
\$ 42,610,005							
* 1 day yield as of March 31, 2025.							
† Non-income producing security.							
REIT Real Estate Investment Trust							

\* 1 day yield as of March 31, 2025.  
† Non-income producing security.  
REIT Real Estate Investment Trust

See accompanying notes to financial statements.



**TETON Westwood Balanced Fund**  
**Schedule of Investments— March 31, 2025 (Unaudited)**

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS — 62.9%</b>					
<b>Aerospace — 1.7%</b>			<b>Financial Services — 11.0%</b>		
3,477	BWX Technologies Inc. .... \$ 423,622	\$ 343,006	1,314	Arthur J. Gallagher & Co. .... \$ 247,923	\$ 453,645
905	General Dynamics Corp. .... 261,368	246,685	1,062	Berkshire Hathaway Inc.,	
	684,990	589,691		Cl. B† .....	405,447 565,600
<b>Automotive: Parts and Accessories — 1.8%</b>			2,531	Intercontinental Exchange	
434	O'Reilly Automotive Inc.† .... 317,810	621,740		Inc. ....	434,695 436,598
<b>Banking — 1.1%</b>			2,727	JPMorgan Chase & Co. ....	516,341 668,933
9,093	Bank of America Corp. .... 384,462	379,451	4,250	SouthState Corp. ....	429,669 394,485
<b>Business Services — 2.6%</b>			703	The Goldman Sachs Group	
1,192	TopBuild Corp.† .....	446,946 363,500		Inc. ....	235,317 384,042
1,547	Visa Inc., Cl. A .....	354,204 542,162	1,787	The Progressive Corp. ....	343,653 505,739
	801,150	905,662	5,618	Wells Fargo & Co. ....	326,515 403,316
<b>Commercial Services and Supplies — 1.5%</b>				2,939,560	3,812,358
2,224	Waste Management Inc. .... 413,269	514,878	<b>Food and Beverage — 2.0%</b>		
<b>Computer Hardware — 0.8%</b>			1,529	PepsiCo Inc. ....	245,168 229,258
10,275	HP Inc. .... 372,400	284,515	2,611	The Hershey Co. ....	523,830 446,559
<b>Computer Software and Services — 8.0%</b>				768,998	675,817
1,485	Accenture plc, Cl. A .....	406,404 463,379	<b>Health Care — 7.0%</b>		
2,810	Alphabet Inc., Cl. A .....	404,111 434,539	6,209	Abbott Laboratories .....	684,929 823,624
1,084	CACI International Inc.,		3,988	Johnson & Johnson .....	658,366 661,370
	Cl. A† .....	399,434 397,741	1,415	UnitedHealth Group Inc. ....	470,779 741,106
708	Cadence Design Systems		412	Vertex Pharmaceuticals Inc.†	209,246 199,746
	Inc.† .....	99,122 180,066		2,023,320	2,425,846
2,524	Microsoft Corp. ....	866,379 947,484	<b>Real Estate — 2.3%</b>		
1,378	Salesforce Inc. ....	326,073 369,800	4,279	Federal Realty Investment	
	2,501,523	2,793,009		Trust, REIT .....	446,322 418,572
<b>Consumer Products — 1.3%</b>			3,484	Prologis Inc., REIT .....	417,509 389,476
4,128	Church & Dwight Co. Inc. .... 387,563	454,451		863,831	808,048
<b>Consumer Services — 1.1%</b>			<b>Retail — 3.9%</b>		
1,961	Amazon.com Inc.† .....	286,444 373,100	2,547	Darden Restaurants Inc. ....	421,314 529,165
<b>Electronics — 1.0%</b>			1,057	Domino's Pizza Inc. ....	416,331 485,639
3,877	Microchip Technology Inc. .... 277,886	187,686	3,988	Walmart Inc. ....	190,900 350,106
248	Monolithic Power Systems			1,028,545	1,364,910
	Inc. ....	95,002 143,835	<b>Semiconductors — 2.0%</b>		
	372,888	331,521	3,656	Marvell Technology Inc. ....	341,303 225,100
<b>Energy and Energy Services — 0.6%</b>			4,423	NVIDIA Corp. ....	227,362 479,365
1,597	EOG Resources Inc. .... 212,898	204,799		568,665	704,465
<b>Energy: Integrated — 3.3%</b>			<b>Telecommunications — 1.6%</b>		
3,597	NextEra Energy Inc. .... 135,144	254,991	2,028	T-Mobile US Inc. ....	465,590 540,888
5,280	The Southern Co. ....	488,170 485,496	<b>Transportation — 1.9%</b>		
3,566	WEC Energy Group Inc. .... 341,087	388,623	2,859	Union Pacific Corp. ....	559,085 675,410
	964,401	1,129,110	<b>TOTAL COMMON</b>		
<b>Energy: Oil — 2.1%</b>				<b>STOCKS .....</b>	<b>19,236,149 21,841,385</b>
2,314	Chevron Corp. .... 321,127	387,109	<b>CORPORATE BONDS — 27.8%</b>		
2,996	Exxon Mobil Corp. .... 347,734	356,314	<b>Aerospace — 0.7%</b>		
	668,861	743,423	AerCap Ireland Capital		
<b>Entertainment — 1.4%</b>			DAC/AerCap Global		
5,037	The Walt Disney Co. .... 573,618	497,152	Aviation Trust,		
<b>Equipment and Supplies — 2.9%</b>			4.450% , 10/01/25 .....		
2,766	Amphenol Corp., Cl. A .....	91,643 181,422		256,847	254,639
3,219	Boise Cascade Co. ....	439,021 315,752	<b>Computer Hardware — 0.9%</b>		
986	Hubbell Inc. ....	314,236 326,277	Dell International LLC/EMC		
954	Littelfuse Inc. ....	231,378 187,690	Corp.,		
	1,076,278	1,011,141	5.750% , 02/01/33 .....		
				293,529	306,233

**Principal Amount**

\$ 255,000

295,000

See accompanying notes to financial statements.



**TETON Westwood Balanced Fund**  
**Schedule of Investments (Continued) — March 31, 2025 (Unaudited)**

Principal Amount		Cost	Market Value	Principal Amount		Cost	Market Value
<b>CORPORATE BONDS (Continued)</b>							
<b>Computer Software and Services — 1.2%</b>							
\$ 240,000	Oracle Corp.			\$ 190,000	State Street Corp., Ser.		
135,000	6.250%, 11/09/32 .....	\$ 240,361	\$ 255,597		I, (5 yr. US Treasury		
	6.900%, 11/09/52 .....	135,536	148,446		Yield Curve Rate T Note		
		375,897	404,043		Constant Maturity +		
					2.61%),		
					6.700% (a)(b) .....	\$ 190,351	\$ 195,254
						3,035,420	2,992,949
<b>Diversified Industrial — 1.9%</b>							
510,000	Cabot Corp.,				<b>Food and Beverage — 2.2%</b>		
	4.000%, 07/01/29.....	509,286	489,047		Performance Food Group		
191,000	Jabil Inc.,			250,000	Inc.,		
	1.700%, 04/15/26.....	191,079	185,516		6.125%, 09/15/32.....	253,801	248,812
		700,365	674,563				
<b>Energy and Energy Services — 3.1%</b>							
	Energy Transfer LP			250,000	Pilgrim's Pride Corp.,		
330,000	7.125% (a)(b) .....	282,150	334,313		6.250%, 07/01/33.....	248,056	258,988
250,000	6.000%, 02/01/29 .....	240,935	254,318	380,000	The J.M. Smucker Co.,		
235,000	6.250%, 04/15/49 .....	272,467	232,492		3.550%, 03/15/50.....	386,609	270,021
245,000	Plains All American Pipeline					888,466	777,821
	LP,				<b>Health Care — 0.6%</b>		
	5.950%, 06/15/35.....	244,348	249,235	225,000	CHS/Community Health		
		1,039,900	1,070,358		Systems Inc.,		
					10.875%, 01/15/32.....	242,015	221,807
<b>Energy: Oil — 1.7%</b>							
10,000	Civitas Resources Inc.,				<b>Real Estate — 2.2%</b>		
	8.375%, 07/01/28.....	10,000	10,321	150,000	Brixmor Operating		
95,000	Diamondback Energy Inc.,				Partnership LP,		
	6.250%, 03/15/33.....	98,583	100,273		2.250%, 04/01/28.....	149,904	139,225
275,000	MPLX LP,			200,000	Iron Mountain Inc.,		
	2.650%, 08/15/30.....	274,329	244,698		7.000%, 02/15/29.....	206,525	204,742
259,000	Piedmont Natural Gas Co.			250,000	MPT Operating Partnership		
	Inc.,				LP/MPT Finance Corp.,		
	5.050%, 05/15/52.....	257,566	230,410		4.625%, 08/01/29.....	204,710	190,719
		640,478	585,702	265,000	Realty Income Corp.,		
					2.850%, 12/15/32.....	274,145	227,793
						835,284	762,479
<b>Financial Services — 8.6%</b>							
210,000	Ally Financial Inc., (U.S.				<b>Retail — 1.0%</b>		
	Secured Overnight			200,000	AutoZone Inc.,		
	Financing Rate + 3.26%),				1.650%, 01/15/31.....	198,685	168,054
	6.992%, 06/13/29(a) .....	210,041	218,950	200,000	CVS Health Corp.,		
	Bank of America Corp., (U.S.				3.250%, 08/15/29.....	201,516	186,631
	Secured Overnight Financing					400,201	354,685
	Rate + 1.21%)				<b>Semiconductors — 0.7%</b>		
275,000	2.572%, 10/20/32 (a) .....	268,792	236,950	235,000	Broadcom Inc.,		
210,000	5.518%, 10/25/35 (a) .....	205,582	205,481		4.150%, 11/15/30.....	257,029	227,214
500,000	Bank of Montreal, MTN,				<b>Telecommunications — 0.5%</b>		
	2.650%, 03/08/27.....	495,402	484,071		Charter Communications		
405,000	Blue Owl Capital Corp.,				Operating LLC/Charter		
	3.400%, 07/15/26.....	404,884	395,611	270,000	Communications		
400,000	Citigroup Inc., (U.S. Secured				Operating Capital Corp.,		
	Overnight Financing Rate				3.700%, 04/01/51.....	277,166	169,716
	+ 1.28%),				<b>Transportation — 2.5%</b>		
240,000	3.070%, 02/24/28(a) .....	397,050	388,701	875,000	AP Moller - Maersk A/S,		
	Golub Capital Private Credit				4.500%, 06/20/29.....	872,443	870,802
	Fund,				<b>TOTAL CORPORATE</b>		
370,000	5.875%, 05/01/30.....	238,267	237,469		<b>BONDS.....</b>	10,115,040	9,673,011
	HSBC Holdings plc, (U.S.						
	Secured Overnight						
	Financing Rate + 3.03%),						
	7.336%, 11/03/26(a) .....	370,000	375,593				
250,000	MPT Operating Partnership						
	LP/MPT Finance Corp.,						
	8.500%, 02/15/32.....	255,051	254,869				

See accompanying notes to financial statements.

**TETON Westwood Balanced Fund**  
**Schedule of Investments (Continued) — March 31, 2025 (Unaudited)**

<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
<b>CONVERTIBLE CORPORATE BONDS — 0.9%</b>			
<b>Health Care — 0.9%</b>			
\$ 325,000	Exact Sciences Corp., 0.375% , 03/15/27.....	\$ 344,539	\$ 299,163
<b>TOTAL CONVERTIBLE CORPORATE BONDS .....</b>			
		<u>344,539</u>	<u>299,163</u>
<b>U.S. GOVERNMENT OBLIGATIONS — 7.2%</b>			
<b>U.S. Treasury Bonds — 3.7%</b>			
365,000	2.500%, 02/15/45.....	334,486	262,137
565,000	2.500%, 05/15/46.....	572,065	398,789
285,000	2.250%, 08/15/46.....	298,940	190,894
235,000	1.875%, 02/15/51.....	216,185	135,552
410,000	3.000%, 08/15/52.....	<u>343,261</u>	<u>303,816</u>
		<u>1,764,937</u>	<u>1,291,188</u>
<b>U.S. Treasury Notes — 3.5%</b>			
100,000	3.750%, 08/31/26.....	99,765	99,682
1,150,000	3.875%, 08/15/34.....	<u>1,150,522</u>	<u>1,118,105</u>
		<u>1,250,287</u>	<u>1,217,787</u>
<b>TOTAL U.S. GOVERNMENT OBLIGATIONS.....</b>			
		<u>3,015,224</u>	<u>2,508,975</u>
<b>FOREIGN GOVERNMENT OBLIGATIONS — 0.8%</b>			
<b>Foreign Government Obligations — 0.8%</b>			
270,000	Mexico Government International Bond, 7.375% , 05/13/55.....	<u>265,823</u>	<u>276,480</u>
<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS.....</b>			
		<u>265,823</u>	<u>276,480</u>
<b>Shares</b>			
<b>SHORT TERM INVESTMENT — 0.1%</b>			
<b>Other Investment Companies — 0.1%</b>			
47,305	Dreyfus Treasury Securities Cash Management - Institutional Shares, 4.170%* .....	<u>47,305</u>	<u>47,305</u>
<b>TOTAL SHORT TERM INVESTMENT .....</b>			
		<u>47,305</u>	<u>47,305</u>
<b>TOTAL INVESTMENTS —</b>			
	<b>99.7% .....</b>	<u>\$ 33,024,080</u>	<u>34,646,319</u>
<b>Other Assets and Liabilities (Net) — 0.3% ..</b>			
			<u>101,517</u>
<b>NET ASSETS — 100.0% .....</b>			
		<u>\$</u>	<u>\$ 34,747,836</u>

† Non-income producing security.

(a) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of March 31, 2025.

(b) Security is perpetual and has no stated maturity date.

\* 1 day yield as of March 31, 2025.

MTN Medium Term Note

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

**TETON Westwood Funds**  
**Statements of Assets and Liabilities**  
**March 31, 2025 (Unaudited)**

	<b>Mighty Mites Fund</b>	<b>SmallCap Equity Fund</b>	<b>Convertible Securities Fund</b>
<b>Assets:</b>			
Investments, at value (Cost \$122,099,118, \$62,112,043, and \$12,046,664, respectively) . .	\$ 190,648,791	\$ 67,844,367	\$ 12,302,537
Investments in affiliates, at value (Cost \$3,454,463) . . . . .	3,694,321	—	—
Cash . . . . .	—	28,642	541
Receivable for Fund shares sold . . . . .	60,918	19,337	—
Receivable for investments sold . . . . .	199,636	—	—
Receivable from Adviser . . . . .	—	23,671	11,153
Dividends and interest receivable . . . . .	283,774	51,058	53,363
Prepaid expenses . . . . .	57,166	59,171	43,461
<b>Total Assets</b> . . . . .	<b>194,944,606</b>	<b>68,026,246</b>	<b>12,411,055</b>
<b>Liabilities:</b>			
Payable to bank . . . . .	707,808	—	—
Payable for Fund shares redeemed . . . . .	258,426	147,732	44,758
Payable for investment advisory fees . . . . .	162,478	59,845	10,709
Payable for distribution fees . . . . .	30,183	4,692	1,936
Payable for accounting fees . . . . .	9,552	7,439	—
Payable for custodian fees . . . . .	25,599	2,450	15,683
Payable for legal and audit fees . . . . .	29,816	29,820	26,433
Payable for shareholder communications expenses . . . . .	113,242	1,051	16,025
Payable for shareholder services fees . . . . .	234,727	5,221	9,629
<b>Total Liabilities</b> . . . . .	<b>1,571,831</b>	<b>258,250</b>	<b>125,173</b>
<b>Commitments and Contingencies (See Note 3)</b>			
<b>Net Assets</b> . . . . .	<b>\$ 193,372,775</b>	<b>\$ 67,767,996</b>	<b>\$ 12,285,882</b>
<b>Net Assets Consist of:</b>			
Paid-in capital . . . . .	\$ 99,306,675	\$ 58,353,365	\$ 11,794,456
Total distributable earnings . . . . .	94,066,100	9,414,631	491,426
<b>Net Assets</b> . . . . .	<b>\$ 193,372,775</b>	<b>\$ 67,767,996</b>	<b>\$ 12,285,882</b>
<b>Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:</b>			
<b>Class AAA:</b>			
Net assets . . . . .	\$ 56,870,980	\$ 8,132,392	\$ 3,268,563
Shares of beneficial interest outstanding . . . . .	3,840,993	402,459	263,817
<b>Net Asset Value</b> , offering, and redemption price per share . . . . .	<b>\$14.81</b>	<b>\$20.21</b>	<b>\$12.39</b>
<b>Class A:</b>			
Net assets . . . . .	\$ 49,997,151	\$ 7,876,816	\$ 1,999,140
Shares of beneficial interest outstanding . . . . .	3,594,479	416,681	154,679
<b>Net Asset Value</b> and redemption price per share . . . . .	<b>\$13.91</b>	<b>\$18.90</b>	<b>\$12.92</b>
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price) . . . . .	\$14.49	\$19.69	\$13.46
<b>Class C:</b>			
Net assets . . . . .	\$ 7,584,605	\$ 1,328,210	\$ 911,686
Shares of beneficial interest outstanding . . . . .	685,786	87,000	65,365
<b>Net Asset Value</b> and offering price per share (a) . . . . .	<b>\$11.06</b>	<b>\$15.27</b>	<b>\$13.95</b>
<b>Class I:</b>			
Net assets . . . . .	\$ 78,920,039	\$ 50,430,578	\$ 6,106,493
Shares of beneficial interest outstanding . . . . .	5,133,203	2,383,344	491,034
<b>Net Asset Value</b> , offering, and redemption price per share . . . . .	<b>\$15.37</b>	<b>\$21.16</b>	<b>\$12.44</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)**  
**March 31, 2025 (Unaudited)**

	<b>Equity Fund</b>	<b>Balanced Fund</b>
<b>Assets:</b>		
Investments, at value (Cost \$37,169,118 and \$33,024,080, respectively) . . . . .	\$ 42,661,792	\$ 34,646,319
Receivable for Fund shares sold . . . . .	952	150
Dividends and interest receivable . . . . .	12,655	147,348
Prepaid expenses . . . . .	66,917	66,428
<b>Total Assets</b> . . . . .	<u>42,742,316</u>	<u>34,860,245</u>
<b>Liabilities:</b>		
Payable for Fund shares redeemed . . . . .	50,105	31,855
Payable for investment advisory fees . . . . .	36,391	22,347
Payable for distribution fees . . . . .	8,881	7,189
Payable for custodian fees . . . . .	3,853	13,606
Payable for legal and audit fees . . . . .	25,312	25,287
Payable for shareholder communications expenses . . . . .	1,367	6,494
Payable for shareholder services fees . . . . .	6,402	5,631
<b>Total Liabilities</b> . . . . .	<u>132,311</u>	<u>112,409</u>
<b>Net Assets</b> . . . . .	<u>\$ 42,610,005</u>	<u>\$ 34,747,836</u>
<b>Net Assets Consist of:</b>		
Paid-in capital . . . . .	\$ 34,665,547	\$ 31,537,753
Total distributable earnings . . . . .	7,944,458	3,210,083
<b>Net Assets</b> . . . . .	<u>\$ 42,610,005</u>	<u>\$ 34,747,836</u>
<b>Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:</b>		
<b>Class AAA:</b>		
Net assets . . . . .	\$ 40,851,268	\$ 26,502,070
Shares of beneficial interest outstanding . . . . .	<u>3,716,259</u>	<u>2,654,678</u>
<b>Net Asset Value</b> , offering, and redemption price per share . . . . .	<u>\$10.99</u>	<u>\$9.98</u>
<b>Class A:</b>		
Net assets . . . . .	\$ 694,652	\$ 4,565,408
Shares of beneficial interest outstanding . . . . .	<u>63,226</u>	<u>453,041</u>
<b>Net Asset Value</b> and redemption price per share . . . . .	<u>\$10.99</u>	<u>\$10.08</u>
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price) . . . . .	<u>\$11.45</u>	<u>\$10.50</u>
<b>Class C:</b>		
Net assets . . . . .	\$ 12,659	\$ 604,834
Shares of beneficial interest outstanding . . . . .	<u>1,291</u>	<u>59,182</u>
<b>Net Asset Value</b> and offering price per share (a) . . . . .	<u>\$9.81</u>	<u>\$10.22</u>
<b>Class I:</b>		
Net assets . . . . .	\$ 1,051,426	\$ 3,075,524
Shares of beneficial interest outstanding . . . . .	<u>96,243</u>	<u>308,744</u>
<b>Net Asset Value</b> , offering, and redemption price per share . . . . .	<u>\$10.92</u>	<u>\$9.96</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 Six Months Ended March 31, 2025 (Unaudited)**

	<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 \$20,666, \$0, and \$0, respectively) . . . . .	\$ 1,726,772	\$ 505,176	\$ 40,116
Dividends - affiliated . . . . .	74,750	—	—
Interest . . . . .	8,380	42,287	154,333
<b>Total Investment Income</b> . . . . .	<u>1,809,902</u>	<u>547,463</u>	<u>194,449</u>
<b>Expenses:</b>			
Investment advisory fees . . . . .	1,162,687	335,952	67,621
Distribution fees - Class AAA . . . . .	81,673	11,514	4,288
Distribution fees - Class A . . . . .	72,786	11,749	2,689
Distribution fees - Class C . . . . .	46,539	8,222	5,084
Accounting fees . . . . .	21,980	22,439	—
Custodian fees . . . . .	62,312	7,369	4,401
Legal and audit fees . . . . .	55,163	22,391	13,410
Registration expenses . . . . .	28,043	23,416	25,341
Shareholder communications expenses . . . . .	59,479	20,455	12,060
Shareholder services fees . . . . .	102,808	8,139	3,790
Trustees' fees . . . . .	41,525	11,419	2,360
Interest expense . . . . .	14,948	993	474
Miscellaneous expenses . . . . .	21,309	11,121	8,838
<b>Total Expenses</b> . . . . .	<u>1,771,252</u>	<u>495,179</u>	<u>150,356</u>
<b>Less:</b>			
Fees waived or expenses reimbursed by Adviser (See Note 3) . . . . .	—	(125,503)	(76,138)
Advisory fee reduction on unsupervised assets (See Note 3) . . . . .	(53,989)	—	—
Expenses paid indirectly by broker (See Note 7) . . . . .	(3,446)	(1,246)	(823)
<b>Total Reimbursements, Waivers, Reductions, and Credits</b> . . . . .	<u>(57,435)</u>	<u>(126,749)</u>	<u>(76,961)</u>
<b>Net Expenses</b> . . . . .	<u>1,713,817</u>	<u>368,430</u>	<u>73,395</u>
<b>Net Investment Income</b> . . . . .	<u>96,085</u>	<u>179,033</u>	<u>121,054</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>			
Net realized gain on investments - unaffiliated . . . . .	27,394,041	8,881,238	419,413
Net realized gain on investments - affiliated . . . . .	5,722	—	—
Net realized loss on foreign currency transactions . . . . .	(2,669)	(17)	—
Net realized gain on investments and foreign currency transactions . . . . .	<u>27,397,094</u>	<u>8,881,221</u>	<u>419,413</u>
Net change in unrealized appreciation/depreciation:			
on investments - unaffiliated . . . . .	(43,768,536)	(13,794,165)	(191,621)
on investments - affiliated . . . . .	(80,687)	—	—
on foreign currency translations . . . . .	1,707	3	—
Net change in unrealized appreciation/depreciation on investments and foreign currency transactions . . . . .	<u>(43,847,516)</u>	<u>(13,794,162)</u>	<u>(191,621)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b> . . . . .	<u>(16,450,422)</u>	<u>(4,912,941)</u>	<u>227,792</u>
<b>Net Increase/Decrease in Net Assets Resulting from Operations</b> . . . . .	<u>\$ (16,354,337)</u>	<u>\$ (4,733,908)</u>	<u>\$ 348,846</u>

See accompanying notes to financial statements.

**TETON Westwood Funds**  
**Statements of Operations (Continued)**  
**For the Six Months Ended March 31, 2025 (Unaudited)**

	Equity Fund	Balanced Fund
<b>Investment Income:</b>		
Dividends - unaffiliated (net of foreign withholding taxes of \$0 and \$0, respectively) . . . . .	\$ 396,488	\$ 193,121
Interest . . . . .	13,177	291,752
<b>Total Investment Income . . . . .</b>	<u>409,665</u>	<u>484,873</u>
<b>Expenses:</b>		
Investment advisory fees . . . . .	223,034	138,239
Distribution fees - Class AAA . . . . .	53,403	35,318
Distribution fees - Class A . . . . .	918	6,096
Distribution fees - Class C . . . . .	65	3,096
Custodian fees . . . . .	5,197	4,964
Legal and audit fees . . . . .	16,006	15,379
Registration expenses . . . . .	25,882	24,877
Shareholder communications expenses . . . . .	15,386	14,087
Shareholder services fees . . . . .	11,906	8,971
Trustees' fees . . . . .	7,740	6,456
Miscellaneous expenses . . . . .	10,154	9,940
<b>Total Expenses . . . . .</b>	<u>369,691</u>	<u>267,423</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 7) . . . . .	(1,013)	(966)
<b>Total Reimbursements, Waivers, Reductions, and Credits . . . . .</b>	<u>(1,013)</u>	<u>(966)</u>
<b>Net Expenses . . . . .</b>	<u>368,678</u>	<u>266,457</u>
<b>Net Investment Income . . . . .</b>	<u>40,987</u>	<u>218,416</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>		
Net realized gain on investments - unaffiliated . . . . .	2,886,669	1,884,877
Net realized gain on investments - affiliated . . . . .	—	—
Net realized gain on foreign currency transactions . . . . .	—	—
<b>Net realized gain on investments and foreign currency transactions . . . . .</b>	<u>2,886,669</u>	<u>1,884,877</u>
Net change in unrealized appreciation/depreciation:		
on investments - unaffiliated . . . . .	(3,754,288)	(2,695,489)
on investments - affiliated . . . . .	—	—
<b>Net change in unrealized appreciation/depreciation on investments and foreign currency transactions . . . . .</b>	<u>(3,754,288)</u>	<u>(2,695,489)</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency . . . . .</b>	<u>(867,619)</u>	<u>(810,612)</u>
<b>Net Decrease in Net Assets Resulting from Operations . . . . .</b>	<u>\$ (826,632)</u>	<u>\$ (592,196)</u>

See accompanying notes to financial statements.



**TETON Westwood Funds**  
**Statements of Changes in Net Assets**  
**March 31, 2025**

	<b>Mighty Mites Fund</b>	
	<b>For the Six Months Ended March 31, 2025 (Unaudited)</b>	<b>For the Year Ended September 30, 2024</b>
<b>Operations:</b>		
Net investment income	\$ 96,085	\$ 315,462
Net realized gain on investments and foreign currency transactions	27,397,094	76,416,264
Net realized gain on redemptions in-kind	—	755,678
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(43,847,516)	(26,556,950)
<b>Net Increase/(Decrease) in Net Assets Resulting from Operations</b>	<u>(16,354,337)</u>	<u>50,930,454</u>
<b>Distributions to Shareholders:</b>		
Accumulated earnings		
Class AAA	—	(29,707,098)
Class A	—	(26,539,959)
Class C	—	(5,516,876)
Class I	—	(62,081,812)
<b>Total Distributions to Shareholders</b>	<u>—</u>	<u>(123,845,745)</u>
<b>Shares of Beneficial Interest Transactions:</b>		
Proceeds from shares issued		
Class AAA	186,564	1,035,602
Class A	1,738,708	9,322,734
Class C	271,397	413,016
Class I	4,110,463	19,514,710
	<u>6,307,132</u>	<u>30,286,062</u>
Proceeds from reinvestment of distributions		
Class AAA	—	28,933,355
Class A	—	23,437,080
Class C	—	5,481,709
Class I	—	53,174,025
	<u>—</u>	<u>111,026,169</u>
Cost of shares redeemed		
Class AAA	(8,288,150)	(25,770,769)
Class A	(10,878,127)	(25,353,583)
Class C	(2,725,439)	(9,971,991)
Class I	(37,761,686)	(126,169,955)
	<u>(59,653,402)</u>	<u>(187,266,298)</u>
<b>Net Increase/(Decrease) in Net Assets from Shares of Beneficial Interest Transactions</b>	<u>(53,346,270)</u>	<u>(45,954,067)</u>
Redemption Fees	—	153
<b>Net Increase/(Decrease) in Net Assets</b>	<u>(69,700,607)</u>	<u>(118,869,205)</u>
<b>Net Assets:</b>		
Beginning of year	263,073,382	381,942,587
End of period	<u>\$ 193,372,775</u>	<u>\$ 263,073,382</u>

See accompanying notes to financial statements.

**TETON Westwood Funds**  
**Statements of Changes in Net Assets (Continued)**  
**March 31, 2025**

SmallCap Equity Fund		Convertible Securities Fund		Equity Fund		Balanced Fund	
For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024
\$ 179,033	\$ 515,382	\$ 121,054	\$ 433,186	\$ 40,987	\$ 216,458	\$ 218,416	\$ 476,329
8,881,221	8,588,474	419,413	303,144	2,886,669	3,074,542	1,884,877	1,967,315
—	—	—	—	—	—	—	—
(13,794,162)	4,826,090	(191,621)	1,052,128	(3,754,288)	5,157,125	(2,695,489)	4,476,426
<u>(4,733,908)</u>	<u>13,929,946</u>	<u>348,846</u>	<u>1,788,458</u>	<u>(826,632)</u>	<u>8,448,125</u>	<u>(592,196)</u>	<u>6,920,070</u>
(2,078,774)	(231,052)	(44,999)	(88,598)	(3,424,156)	(2,068,035)	(1,872,233)	(980,170)
(2,219,079)	(215,981)	(25,641)	(57,491)	(57,772)	(35,880)	(324,742)	(164,423)
(395,477)	(58,382)	(8,485)	(20,846)	(983)	(479)	(38,673)	(22,045)
(9,010,511)	(1,603,399)	(95,105)	(278,407)	(96,407)	(63,916)	(205,953)	(102,852)
<u>(13,703,841)</u>	<u>(2,108,814)</u>	<u>(174,230)</u>	<u>(445,342)</u>	<u>(3,579,318)</u>	<u>(2,168,310)</u>	<u>(2,441,601)</u>	<u>(1,269,490)</u>
187,088	475,147	80,442	26,980	246,637	208,691	456,608	509,549
432,454	1,480,216	53,039	146,659	2,893	8,046	15,822	530,516
13,985	215,454	81,697	34,772	—	—	—	166,879
26,666,717	12,466,099	65,243	696,074	4,828	85,213	175,118	860,607
<u>27,300,244</u>	<u>14,636,916</u>	<u>280,421</u>	<u>904,485</u>	<u>254,358</u>	<u>301,950</u>	<u>647,548</u>	<u>2,067,551</u>
2,062,919	229,238	44,482	87,633	3,331,770	2,006,322	1,813,920	951,866
2,212,947	215,351	25,636	57,480	57,444	34,840	316,769	161,003
395,477	58,382	8,485	20,768	983	479	38,673	22,045
9,008,751	1,603,193	94,903	277,974	95,495	63,415	205,952	102,852
<u>13,680,094</u>	<u>2,106,164</u>	<u>173,506</u>	<u>443,855</u>	<u>3,485,692</u>	<u>2,105,056</u>	<u>2,375,314</u>	<u>1,237,766</u>
(711,073)	(606,028)	(167,118)	(453,230)	(2,159,904)	(4,919,765)	(3,108,996)	(4,090,736)
(1,795,295)	(557,739)	(288,169)	(453,974)	(90,591)	(43,511)	(399,874)	(1,193,806)
(443,129)	(1,173,450)	(275,422)	(606,445)	—	—	(10,526)	(565,539)
(22,531,767)	(23,598,831)	(1,615,580)	(7,404,299)	(113,627)	(320,543)	(248,244)	(922,619)
<u>(25,481,264)</u>	<u>(25,936,048)</u>	<u>(2,346,289)</u>	<u>(8,917,948)</u>	<u>(2,364,122)</u>	<u>(5,283,819)</u>	<u>(3,767,640)</u>	<u>(6,772,700)</u>
15,499,074	(9,192,968)	(1,892,362)	(7,569,608)	1,375,928	(2,876,813)	(744,778)	(3,467,383)
—	121	—	—	—	—	—	—
<u>(2,938,675)</u>	<u>2,628,285</u>	<u>(1,717,746)</u>	<u>(6,226,492)</u>	<u>(3,030,022)</u>	<u>3,403,002</u>	<u>(3,778,575)</u>	<u>2,183,197</u>
70,706,671	68,078,386	14,003,628	20,230,120	45,640,027	42,237,025	38,526,411	36,343,214
<u>\$ 67,767,996</u>	<u>\$ 70,706,671</u>	<u>\$ 12,285,882</u>	<u>\$ 14,003,628</u>	<u>\$ 42,610,005</u>	<u>\$ 45,640,027</u>	<u>\$ 34,747,836</u>	<u>\$ 38,526,411</u>

See accompanying notes to financial statements.

# TETON Westwood Funds

## Financial Highlights

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

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 Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Net of Waivers/Credits/Reimbursements/ Reductions(d)	Operating Expenses Before Waivers/ Credits/ Reimbursements/ Reductions(e)	Portfolio Turnover Rate
<b>Mighty Mites Fund</b>															
<b>Class AAA</b>															
2025(f)	\$ 16.06	\$ 0.00(c)	\$ (1.25)	\$ (1.25)	\$ —	\$ —	\$ —	\$ —	\$ 14.81	(7.78)%	\$ 56,871	0.01%(g)	1.55%(g)	1.60%(g)	1%
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>															
2025(f)	\$ 15.08	\$ 0.00(c)	\$ (1.17)	\$ (1.17)	\$ —	\$ —	\$ —	\$ —	\$ 13.91	(7.76)%	\$ 49,997	0.01%(g)	1.55%(g)	1.60%(g)	1%
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>															
2025(f)	\$ 12.04	\$ (0.04)	\$ (0.94)	\$ (0.98)	\$ —	\$ —	\$ —	\$ —	\$ 11.06	(8.14)%	\$ 7,585	(0.75)%(g)	2.30%(g)	2.35%(g)	1%
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>															
2025(f)	\$ 16.65	\$ 0.02	\$ (1.30)	\$ (1.28)	\$ —	\$ —	\$ —	\$ —	\$ 15.37	(7.69)%	\$ 78,920	0.25%(g)	1.30%(g)	1.35%(g)	1%
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 period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

(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 periods presented, there was no material impact on the expense ratios.

(e) Before advisory fee reduction on unsupervised assets totalling 0.05%, 0.04%, 0.04%, 0.03%, 0.02%, and 0.01% of net assets for the six months ended March 31, 2025 and the fiscal years ended September 30, 2024, 2023, 2022, 2021, and 2020.

(f) For the six months ended March 31, 2025, unaudited.

(g) Annualized.

See accompanying notes to financial statements.

## TETON Westwood Funds

### Financial Highlights (Continued)

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

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 Period	Total Return†	Net Assets, End of Period (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>															
2025(d)	\$ 27.11	\$ 0.04	\$ (0.72)	\$ (0.68)	\$ (0.18)	\$ (6.04)	\$ (6.22)	\$ —	\$ 20.21	(5.69)%	\$ 8,132	0.35%(e)	1.25%(e)	1.63%(e)	36%
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>															
2025(d)	\$ 25.39	\$ 0.04	\$ (0.68)	\$ (0.64)	\$ (0.19)	\$ (5.66)	\$ (5.85)	\$ —	\$ 18.90	(5.74)%	\$ 7,877	0.35%(e)	1.25%(e)	1.63%(e)	36%
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>															
2025(d)	\$ 20.42	\$ (0.04)	\$ (0.56)	\$ (0.60)	\$ (0.01)	\$ (4.54)	\$ (4.55)	\$ —	\$ 15.27	(6.05)%	\$ 1,328	(0.40)%(e)	2.00%(e)	2.38%(e)	36%
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>															
2025(d)	\$ 28.42	\$ 0.08	\$ (0.75)	\$ (0.67)	\$ (0.25)	\$ (6.34)	\$ (6.59)	\$ —	\$ 21.16	(5.58)%	\$ 50,431	0.64%(e)	1.00%(e)	1.37%(e)	36%
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 period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

(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 periods presented, there was no material impact on the expense ratios.

(d) For the six months ended March 31, 2025, unaudited.

(e) Annualized.

See accompanying notes to financial statements.

# TETON Westwood Funds

## Financial Highlights (Continued)

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

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 Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses	Operating Expenses	Portfolio Turnover Rate	
													Waivers/Credits/ Reimbursements/ Reductions(c)	Before Waivers/ Credits/ Reimbursements/ Reductions		
Convertible Securities Fund																
Class AAA																
2025(d)	\$ 12.29	\$ 0.11	\$ 0.16	\$ 0.27	\$ (0.17)	\$ —	\$ (0.17)	\$ —	\$ 12.39	2.17%	\$ 3,269	1.72%(e)	1.15%(e)	2.29%(e)		32%
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																
2025(d)	\$ 12.80	\$ 0.12	\$ 0.16	\$ 0.28	\$ (0.16)	\$ —	\$ (0.16)	\$ —	\$ 12.92	2.18%	\$ 1,999	1.72%(e)	1.15%(e)	2.29%(e)		32%
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																
2025(d)	\$ 13.83	\$ 0.07	\$ 0.18	\$ 0.25	\$ (0.13)	\$ —	\$ (0.13)	\$ —	\$ 13.95	1.78%	\$ 912	0.96%(e)	1.90%(e)	3.05%(e)		32%
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																
2025(d)	\$ 12.33	\$ 0.13	\$ 0.17	\$ 0.30	\$ (0.19)	\$ —	\$ (0.19)	\$ —	\$ 12.44	2.37%	\$ 6,106	1.97%(e)	0.90%(e)	2.05%(e)		32%
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 period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.
- (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 six months ended March 31, 2025 and 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 material impact on the expense ratios.
- (d) For the six months ended March 31, 2025, unaudited.
- (e) Annualized.

See accompanying notes to financial statements.

## TETON Westwood Funds

### Financial Highlights (Continued)

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

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 Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Net of Waivers/Credits/Reimbursements(b)	Operating Expenses Before Waivers/Credits/Reimbursements/Reductions	Portfolio Turnover Rate
<b>Equity Fund</b>														
<b>Class AAA</b>														
2025(c)	\$ 12.13	\$ 0.01	\$ (0.19)	\$ (0.18)	\$ (0.04)	\$ (0.92)	\$ (0.96)	\$ 10.99	(1.95)%	\$ 40,851	0.18%(d)	1.66%(d)	1.66%(d)	29%
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)(e)	(2.20)	(2.20)	10.28	(8.75)	41,068	0.30	1.64	1.64	50
2021	11.02	0.00(e)	2.89	2.89	(0.06)	(0.48)	(0.54)	13.37	26.99	49,468	0.00(f)	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
<b>Class A</b>														
2025(c)	\$ 12.13	\$ 0.01	\$ (0.19)	\$ (0.18)	\$ (0.04)	\$ (0.92)	\$ (0.96)	\$ 10.99	(1.96)%	\$ 695	0.17%(d)	1.66%(d)	1.66%(d)	29%
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)(e)	(2.20)	(2.20)	10.27	(8.76)	788	0.29	1.64	1.64	50
2021	10.99	0.00(e)	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
<b>Class C</b>														
2025(c)	\$ 10.83	\$ (0.03)	\$ (0.17)	\$ (0.20)	\$ —	\$ (0.82)	\$ (0.82)	\$ 9.81	(2.33)%	\$ 13	(0.57)%(d)	2.41%(d)	2.41%(d)	29%
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)(e)	(0.50)	(0.50)	—	(1.08)	(1.08)	10.18	(5.04)	38	(0.01)	2.38	2.38	46
<b>Class I</b>														
2025(c)	\$ 12.08	\$ 0.02	\$ (0.19)	\$ (0.17)	\$ (0.07)	\$ (0.92)	\$ (0.99)	\$ 10.92	(1.91)%	\$ 1,051	0.43%(d)	1.41%(d)	1.41%(d)	29%
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 period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

(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 periods presented, there was no material impact on the expense ratios.

(c) For the six months ended March 31, 2025, unaudited.

(d) Annualized.

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

(f) 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 period:

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 Period	Total Return†	Net Assets, End of Period (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		
Balanced Fund															
Class AAA															
2025(c)	\$ 10.85	\$ 0.06	\$ (0.23)	\$ (0.17)	\$ (0.06)	\$ (0.64)	\$ (0.70)	\$ 9.98	(1.80)%	\$ 26,502	1.18%(d)	1.45%(d)	1.46%(d)	19%	
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	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	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	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	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	1.42	57	
Class A															
2025(c)	\$ 10.95	\$ 0.06	\$ (0.23)	\$ (0.17)	\$ (0.06)	\$ (0.64)	\$ (0.70)	\$ 10.08	(1.72)%	\$ 4,565	1.18%(d)	1.45%(d)	1.46%(d)	19%	
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	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	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	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	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	1.67	57	
Class C															
2025(c)	\$ 11.11	\$ 0.02	\$ (0.23)	\$ (0.21)	\$ (0.03)	\$ (0.65)	\$ (0.68)	\$ 10.22	(2.12)%	\$ 605	0.43%(d)	2.20%(d)	2.21%(d)	19%	
2024	9.55	0.05	1.77	1.82	(0.05)	(0.21)	(0.26)	11.11	19.42	628	0.51	2.14	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	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	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	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	2.17	57	
Class I															
2025(c)	\$ 10.82	\$ 0.07	\$ (0.21)	\$ (0.14)	\$ (0.08)	\$ (0.64)	\$ (0.72)	\$ 9.96	(1.60)%	\$ 3,076	1.43%(d)	1.20%(d)	1.21%(d)	19%	
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	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	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	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	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	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 period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

(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 periods presented, there was no material impact on the expense ratios.

(c) For the six months ended March 31, 2025, unaudited.

(d) Annualized.

See accompanying notes to financial statements.

## TETON Westwood Funds

### Notes to Financial Statements (Unaudited)

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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 each 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 of Directors (the 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. The Board has designated the Adviser as the valuation designee under Rule 2a-5. 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 (Unaudited) (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 — unadjusted 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 March 31, 2025 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs (b)	Total Market Value at 03/31/25
MIGHTY MITES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks				
Automotive: Parts and Accessories	\$ 4,778,857	\$ 8	—	\$ 4,778,865
Business Services	2,800,751	—	\$ 49,446	2,850,197
Consumer Products	4,798,532	—	0	4,798,532
Consumer Services	1,079,767	231,410	—	1,311,177
Diversified Industrial	23,631,290	552,000	229,200	24,412,490
Entertainment	171,060	—	57,509	228,569
Financial Services	27,854,465	—	27,500	27,881,965
Food and Beverage	8,265,015	122,400	—	8,387,415
Real Estate	4,777,648	—	319	4,777,967
Specialty Chemicals	2,784,002	—	0	2,784,002
Telecommunications	824,749	330,300	—	1,155,049
Other Industries (a)	110,673,471	—	—	110,673,471
Total Common Stocks	192,439,607	1,236,118	363,974	194,039,699
Preferred Stocks (a)	218,535	—	—	218,535
Rights (a)	25,644	5,630	—	31,274
Warrants (a)	606	52,998	—	53,604
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 192,684,392	\$ 1,294,746	\$ 363,974	\$ 194,343,112
SMALLCAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (c)	\$ 65,987,547	—	—	\$ 65,987,547
U.S. Government Obligations	—	\$ 1,856,820	—	1,856,820
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 65,987,547	\$ 1,856,820	—	\$ 67,844,367
CONVERTIBLE SECURITIES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Convertible Corporate Bonds (c)	—	\$ 9,620,248	\$ 0	\$ 9,620,248
Convertible Preferred Stocks (c)	—	—	246,950	246,950
Mandatory Convertible Securities (c)	\$ 1,553,590	—	—	1,553,590
Common Stocks (c)	—	—	0	0
U.S. Government Obligations	—	881,749	—	881,749
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 1,553,590	\$ 10,501,997	\$ 246,950(b)	\$ 12,302,537

# TETON Westwood Funds

## Notes to Financial Statements (Unaudited) (Continued)

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 03/31/25
EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (c)	\$ 41,660,271	—	—	\$ 41,660,271
Short Term Investment	1,001,521	—	—	1,001,521
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 42,661,792	—	—	\$ 42,661,792
BALANCED FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (c)	\$ 21,841,385	—	—	\$ 21,841,385
Corporate Bonds (c)	—	\$ 9,673,011	—	9,673,011
Convertible Corporate Bonds (c)	—	299,163	—	299,163
U.S. Government Obligations	—	2,508,975	—	2,508,975
Foreign Government Obligations (c)	—	276,480	—	276,480
Short Term Investment	47,305	—	—	47,305
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 21,888,690	\$ 12,757,629	—	\$ 34,646,319

(a) Please refer to the Summary 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 09/30/24	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 03/31/25	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments still held at 03/31/25†
<b>INVESTMENTS IN SECURITIES:</b>										
<b>ASSETS (Market Value):</b>										
Common Stocks (a)	\$ 0	—	—	—	—	—	—	—	\$ 0	—
Convertible Corporate Bonds (a)	0	—	—	—	—	—	—	—	0	—
Convertible Preferred Stocks (a)	252,563	—	—	\$ (5,613)	—	—	—	—	246,950	\$ (5,613)
<b>TOTAL INVESTMENTS IN SECURITIES</b>	<b>\$ 252,563</b>	<b>—</b>	<b>—</b>	<b>\$ (5,613)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>\$ 246,950</b>	<b>\$ (5,613)</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.

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	\$ 246,950	Broker quote	\$ 20-24

## TETON Westwood Funds

### Notes to Financial Statements (Unaudited) (Continued)

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**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 six months ended March 31, 2025, there were no short sales.

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

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

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

**Restricted Securities.** Each Fund may invest up to 10% (except for the Mighty Mites Fund, SmallCap Equity Fund, and Convertible Securities Fund which may invest up to 15%) of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities



## TETON Westwood Funds

### Notes to Financial Statements (Unaudited) (Continued)

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 March 31, 2025, 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 six months ended March 31, 2025, 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.

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

	<u>Mighty Mites Fund</u>	<u>SmallCap Equity Fund</u>	<u>Convertible Securities Fund</u>	<u>Equity Fund</u>	<u>Balanced Fund</u>
Ordinary income (inclusive of short term capital gains) . . . . .	\$ 1,870,619	\$ 618,736	\$ 445,342	\$ 428,926	\$ 502,273
Net long term capital gains . . . . .	133,107,895	1,490,078	—	1,739,384	767,217
Total distributions paid . . . . .	<u>\$ 134,978,514*</u>	<u>\$ 2,108,814</u>	<u>\$ 445,342</u>	<u>\$ 2,168,310</u>	<u>\$ 1,269,490</u>

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



## TETON Westwood Funds

### Notes to Financial Statements (Unaudited) (Continued)

**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.

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.

The following summarizes the tax cost of investments and the related net unrealized appreciation at March 31, 2025:

	<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. . . . .	\$ 127,032,177	\$ 62,176,572	\$ 12,046,665	\$ 37,266,495	\$ 33,036,921
Gross unrealized appreciation. . . . .	\$ 82,266,316	\$ 9,769,004	\$ 915,236	\$ 7,284,648	\$ 3,687,104
Gross unrealized depreciation. . . . .	(14,955,381)	(4,101,209)	(659,364)	(1,889,351)	(2,077,706)
Net unrealized appreciation . . . . .	\$ 67,310,935	\$ 5,667,795	\$ 255,872	\$ 5,395,297	\$ 1,609,398

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 March 31, 2025, 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 six months ended March 31, 2025, 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 \$53,989.

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, 2026. For the six months ended March 31, 2025, the respective Advisers waived fees or reimbursed expenses in the amounts of \$125,503 and \$76,138 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 March 31, 2025, the cumulative unreimbursed amounts which may be recovered by the Adviser within the next three fiscal years are as follows:

## TETON Westwood Funds

### Notes to Financial Statements (Unaudited) (Continued)

		For the year ended September 30, 2023, expiring <u>September 30, 2025</u>	For the year ended September 30, 2024, expiring <u>September 30, 2026</u>	For the six months ended March 31, 2025, expiring <u>September 30, 2027</u>	Total	
SmallCap Equity Fund . . . . .	\$	235,115	\$ 232,117	\$ 125,503	\$ 592,735	
		For the year ended September 30, 2022, expiring <u>September 30, 2025</u>	For the year ended September 30, 2023, expiring <u>September 30, 2026</u>	For the year ended September 30, 2024, expiring <u>September 30, 2027</u>	For the six months ended March 31, 2025, expiring <u>September 30, 2028</u>	Total
Convertible Securities Fund . . . . .	\$	271,186	\$ 199,238	\$ 158,916	\$ 76,138	\$ 705,478

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

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

The 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 six months ended March 31, 2025, other than short term securities, are as follows:

	Purchases (excluding U.S. Government Securities)	Sales (excluding U.S. Government Securities)	Sales of U.S. Government Securities
Mighty Mites Fund . . . . .	\$ 1,647,096	\$ 54,596,842	—
SmallCap Equity Fund . . . . .	24,547,316	23,583,454	—
Convertible Securities Fund . . . . .	4,143,857	6,647,545	—
Equity Fund . . . . .	12,535,104	15,117,166	—
Balanced Fund . . . . .	7,086,786	9,796,318	\$ 273,351

**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, 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. There was no such activity during the six months ended March 31, 2025.

**7. Transactions with Affiliates and Other Arrangements.** During the six months ended March 31, 2025, the Mighty Mites Fund paid \$19,980 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$564 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the six months ended March 31, 2025, 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 \$3,446, \$1,246, \$823, \$1,013, and \$966, 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 six months ended March 31, 2025, the Mighty Mites Fund and SmallCap Equity Fund each accrued \$21,980 and \$22,439 in connection with the cost of computing these Funds' NAVs.

## TETON Westwood Funds

### Notes to Financial Statements (Unaudited) (Continued)

**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 10% 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 six months ended March 31, 2025, 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.

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 six months ended March 31, 2025 and the fiscal year ended September 30, 2024 can be found in the Statements of Changes in Net Assets under Redemption Fees.

Transactions in shares of beneficial interest were as follows:

	<b>Mighty Mites Fund</b>		<b>SmallCap Equity Fund</b>		<b>Convertible Securities Fund</b>	
	<b>Six Months Ended</b>	<b>Year Ended</b>	<b>Six Months Ended</b>	<b>Year Ended</b>	<b>Six Months Ended</b>	<b>Year Ended</b>
	<b>March 31, 2025</b>	<b>September 30, 2024</b>	<b>March 31, 2025</b>	<b>September 30, 2024</b>	<b>March 31, 2025</b>	<b>September 30, 2024</b>
	<b>(Unaudited)</b>		<b>(Unaudited)</b>		<b>(Unaudited)</b>	
<b>Class AAA</b>						
Shares sold	11,724	59,557	8,217	19,478	6,069	2,341
Shares issued upon reinvestment of distributions	—	1,739,585	87,933	10,335	3,479	7,462
Shares redeemed	(520,187)	(1,427,239)	(31,407)	(23,778)	(12,920)	(39,065)
Net increase/(decrease) in Class AAA Shares	<u>(508,463)</u>	<u>371,903</u>	<u>64,743</u>	<u>6,035</u>	<u>(3,372)</u>	<u>(29,262)</u>
<b>Class A</b>						
Shares sold	116,834	551,332	19,989	63,862	3,896	11,929
Shares issued upon reinvestment of distributions	—	1,501,019	100,864	10,368	1,920	4,701
Shares redeemed	(727,440)	(1,499,627)	(85,110)	(25,196)	(21,469)	(36,864)
Net increase/(decrease) in Class A Shares	<u>(610,606)</u>	<u>552,724</u>	<u>35,743</u>	<u>49,034</u>	<u>(15,653)</u>	<u>(20,234)</u>
<b>Class C</b>						
Shares sold	22,941	31,138	768	11,871	5,436	2,735
Shares issued upon reinvestment of distributions	—	436,078	22,255	3,473	595	1,576
Shares redeemed	(227,804)	(720,578)	(25,105)	(62,026)	(18,974)	(46,804)
Net decrease in Class C Shares	<u>(204,863)</u>	<u>(253,362)</u>	<u>(2,082)</u>	<u>(46,682)</u>	<u>(12,943)</u>	<u>(42,493)</u>
<b>Class I</b>						
Shares sold	248,951	1,058,664	1,121,793	485,008	5,002	59,014
Shares issued upon reinvestment of distributions	—	3,074,080	367,105	69,103	7,378	23,670
Shares redeemed in-kind	—	(64,484)	—	—	—	—
Shares redeemed	(2,268,335)	(6,544,924)	(867,006)	(917,068)	(125,864)	(632,759)
Net increase/(decrease) in Class I Shares	<u>(2,019,384)</u>	<u>(2,476,664)</u>	<u>621,892</u>	<u>(362,957)</u>	<u>(113,484)</u>	<u>(550,075)</u>

# TETON Westwood Funds

## Notes to Financial Statements (Unaudited) (Continued)

	Equity Fund		Balanced Fund	
	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024	Six Months Ended March 31, 2025 (Unaudited)	Year Ended September 30, 2024
<b>Class AAA</b>				
Shares sold	21,198	19,064	45,560	51,252
Shares issued upon reinvestment of distributions	283,796	193,474	173,955	98,155
Shares redeemed	(186,324)	(440,473)	(299,715)	(406,499)
Net increase/(decrease) in Class AAA Shares	<u>118,670</u>	<u>(227,935)</u>	<u>(80,200)</u>	<u>(257,092)</u>
<b>Class A</b>				
Shares sold	251	726	1,505	51,610
Shares issued upon reinvestment of distributions	4,897	3,363	30,090	16,452
Shares redeemed	(7,389)	(3,928)	(39,025)	(118,404)
Net increase/(decrease) in Class A Shares	<u>(2,241)</u>	<u>161</u>	<u>(7,430)</u>	<u>(50,342)</u>
<b>Class C</b>				
Shares sold	—	—	—	17,090
Shares issued upon reinvestment of distributions	94	52	3,616	2,262
Shares redeemed	—	—	(988)	(55,305)
Net increase/(decrease) in Class C Shares	<u>94</u>	<u>52</u>	<u>2,628</u>	<u>(35,953)</u>
<b>Class I</b>				
Shares sold	428	7,657	17,090	84,157
Shares issued upon reinvestment of distributions	8,197	6,156	19,801	10,593
Shares redeemed	(10,223)	(29,476)	(23,541)	(90,719)
Net increase/(decrease) in Class I Shares	<u>(1,598)</u>	<u>(15,663)</u>	<u>13,350</u>	<u>4,031</u>

**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 six months ended March 31, 2025 is set forth below:

	Market Value at September 30, 2024	Purchases	Sales Proceeds	Realized Gain/(Loss)	Change In Unrealized Appreciation/ (Depreciation)	Market Value at March 31, 2025	Dividend Income	Percent Owned of Shares
Burnham Holdings Inc., Cl. A	\$ 2,337,500	—	\$ 238,365	\$ 5,722	\$ 692,893	\$ 2,797,750	\$ 74,750	5.11%
Trans-Lux Corp.†	1,670,151	—	—	—	(773,580)	896,571	—	17.03%
Total	<u>\$ 4,007,651</u>			<u>\$ 5,722</u>	<u>\$ (80,687)</u>	<u>\$ 3,694,321</u>	<u>\$ 74,750</u>	

† 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. Segment Reporting.** In this reporting period, the Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations. Each Fund's Principal Executive Officer and Principal Financial Officer act as each Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that each Fund has a single operating segment based on the fact that the CODM monitors the operating results of each Fund as a whole and the each Fund's long-term strategic asset allocation is guided by each Fund's investment objective and principal investment strategies, and executed by each Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in each Fund's Schedule of Investments, Statement of Operations and Changes in Net Assets and Financial Highlights.

## TETON Westwood Funds

### Notes to Financial Statements (Unaudited) (Continued)

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**13. Subsequent Events.** On May 1, 2025, Keeley-Teton Advisors, LLC (Keeley Teton), Adviser to the SmallCap Equity Fund, announced that it had agreed to transfer its investment management business to its affiliate, Gabelli Funds, LLC (the Transaction). The Transaction will not result in any change to the services provided under the investment advisory agreement. Gabelli Funds, LLC will assume the investment advisory agreement as well as Keeley Teton's obligations under the Operating Expenses Limitation Agreement.

In addition, effective June 27, 2025, the SmallCap Equity Fund will be renamed as follows:

<u>Current Name</u>	<u>New Name</u>
TETON Westwood SmallCap Equity Fund	Keeley Small Cap Fund

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

## TETON Westwood Funds and Your Personal Privacy

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### Who are we?

The TETON Westwood Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Teton Advisors, LLC and Keeley-Teton Advisors, LLC, both affiliates of Teton Advisors, Inc. and GAMCO Investors, Inc., publicly held companies that have subsidiaries that provide investment advisory or brokerage services for a variety of clients.

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

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

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

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

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

### What do we do to protect your personal information?

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



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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**

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Distributor

G.distributors, LLC

Legal Counsel

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\*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.