

TETON Westwood SmallCap Equity Fund

Class A - WWSAX



Semi - Annual Shareholder Report - March 31, 2025

Fund Overview

This Semi-Annual shareholder report contains important information about TETON Westwood SmallCap Equity Fund - Class A (the "Fund") for the period of October 1, 2024 to March 31, 2025. The Fund seeks to provide long-term capital appreciation. The Fund targets undervalued equities that have a market capitalization between \$100 million and \$2.5 billion. The Portfolio Manager employs bottom-up fundamental research with an emphasis on balance sheets, asset values, cash flow and earnings growth potential. You can find additional information about the Fund at www.tetonadv.com/mutual-fund-performance/. You can also request this information by contacting us at (800) 422-3554.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
SmallCap Equity Fund - Class A	\$61	1.25%

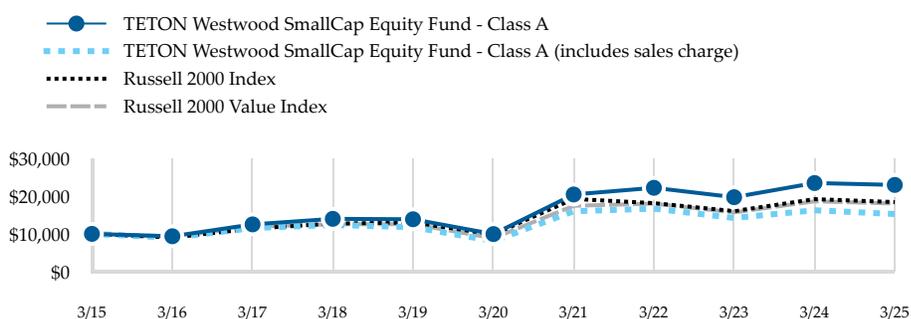
How did the Fund perform?

During the six months ended March 31, 2025, the Teton Westwood Small Cap Equity Fund outperformed the Russell 2000 Index. The largest contributors were our healthcare names (including one holding acquired by a financially-oriented buyer) and industrial holdings with company-specific drivers benefiting margins. Our value-oriented technology holdings continued to be a primary detractor but are approaching trough valuations. The Fund has a history of opportunistically using market dislocations to establish new positions in quality franchises with return potential stretching into subsequent years.

How has the Fund performed over the past 10 years?

The performance chart reflects a hypothetical \$10,000 investment in the class of shares noted (assuming the maximum sales charge) compared to an appropriate broad-based securities market index and more narrowly based indexes that reflect the market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

Total Return Based on \$10,000 Investment



Average Annual Total Returns

	6 months	1 Year	5 Year	10 Year
TETON Westwood SmallCap Equity Fund - Class A	(5.74)%	(2.16)%	18.19%	8.66%
TETON Westwood SmallCap Equity Fund - Class A (includes sales charge)	(9.51)%	(6.07)%	17.23%	8.22%
Russell 2000 Index	(9.18)%	(4.01)%	13.27%	6.30%
Russell 2000 Value Index	(8.72)%	(3.12)%	15.31%	6.07%

Fund Statistics

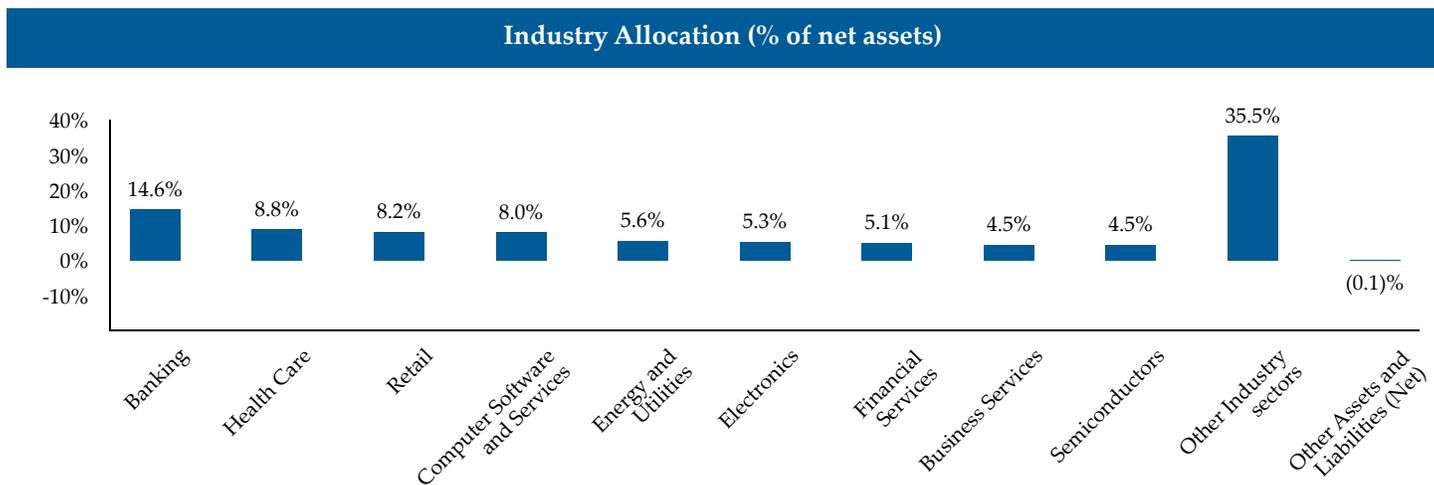
Total Net Assets	\$67,767,996
Number of Portfolio Holdings	85
Portfolio Turnover Rate	36%
Management Fees	\$210,449

Past performance does not guarantee future results. Call (800) 422-3554 or visit www.tetonadv.com/mutual-fund-performance/ for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
NetScout Systems Inc.	3.4%
IMAX Corp.	2.9%
Ethan Allen Interiors Inc.	2.7%
Flowserve Corp.	2.7%
Champion Homes Inc.	2.6%
Mueller Water Products Inc.	2.6%
AAR Corp.	2.6%
Advanced Energy Industries Inc.	2.6%
ABM Industries Inc.	2.4%
Veritex Holdings Inc.	2.4%

Portfolio Weighting (% of net assets)	
Common Stocks	97.4%
U.S. Government Obligations	2.7%
Other Assets and Liabilities (Net)	(0.1)%



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Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.tetonadv.com/mutual-fund-performance/.

Contact Us

Phone: (800) 422-3554
 Email: info@tetonadv.com
 WWSAX-25-SATSR

Householding

If you wish to receive a copy of this document at a new address, contact (800) 422-3554