



TETON WESTWOOD FUNDS

Mighty MitesSM Fund

SmallCap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Intermediate Bond Fund

Semiannual Report

March 31, 2020

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

TETON WESTWOOD FUNDS

(Unaudited)

Class AAA Shares

Average Annual Returns – March 31, 2020 (a)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites.....	(25.86)%	(1.81)%	5.66%	6.33%	8.68%	1.41%	1.41%
SmallCap Equity.....	(28.07)	0.15	5.37	5.55	5.75	1.64	1.25
Convertible Securities	(2.87)	4.37	7.45	5.51	6.98	1.66	1.15
Equity.....	(12.10)	3.33	7.51	6.07	9.16	1.64	1.64
Balanced.....	(4.30)	3.43	5.96	5.37	7.75	1.37	1.37
Intermediate Bond.....	(1.19)	0.50	1.41	2.40	4.12	2.47	1.00

Class A Shares

Average Annual Returns – March 31, 2020 (a)(b)(c)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites.....	(29.00)%	(2.86)%	4.96%	5.79%	8.26%	1.66%	1.66%
SmallCap Equity.....	(31.12)	(0.91)	4.69	5.02	5.39	1.89	1.50
Convertible Securities	(7.05)	3.26	6.75	4.96	6.56	1.91	1.40
Equity.....	(15.75)	2.24	6.82	5.53	8.80	1.89	1.89
Balanced.....	(8.34)	2.34	5.26	4.83	7.33	1.62	1.62
Intermediate Bond.....	(5.35)	(0.43)	0.87	2.01	3.90	2.57	1.10

Class C Shares

Average Annual Returns – March 31, 2020 (a)(c)(d)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites.....	(27.18)%	(2.55)%	4.86%	5.54%	8.00%	2.16%	2.16%
SmallCap Equity.....	(29.31)	(0.59)	4.60	4.68	5.09	2.39	2.00
Convertible Securities	(4.64)	3.58	6.65	4.72	6.39	2.41	1.90
Equity.....	(13.54)	2.56	6.71	5.29	8.64	2.39	2.39
Balanced.....	(5.99)	2.67	5.18	4.59	7.16	2.12	2.12
Intermediate Bond.....	(2.67)	(0.20)	0.68	1.65	3.63	3.22	1.75

Class I Shares

Average Annual Returns – March 31, 2020 (a)(c)

	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites.....	(25.66)%	(1.56)%	5.92%	6.54%	8.83%	1.16%	1.16%
SmallCap Equity.....	(27.87)	0.40	5.64	5.77	5.90	1.39	1.00
Convertible Securities	(2.69)	4.65	7.73	5.73	7.13	1.41	0.90
Equity.....	(11.85)	3.59	7.76	6.28	9.26	1.39	1.39
Balanced.....	(4.06)	3.70	6.22	5.58	7.86	1.12	1.12
Intermediate Bond.....	(1.20)	0.70	1.63	2.59	4.22	2.22	0.75

- (a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.tetonadv.com for performance information as of the most recent month end. For the SmallCap Equity, Convertible Securities, and Intermediate Bond Funds (and for the Mighty Mites Fund through September 30, 2005), Teton Advisors, Inc. (the Adviser) reimbursed expenses to limit the expense ratio. Had such limitations not been in place, returns would have been lower. The contractual expense limitations are in effect through January 31, 2021 and are renewable annually by the Adviser. The Funds, except for the Equity, Balanced, and Intermediate Bond Funds, impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase. Investors should carefully consider the investment objectives, risks, charges, and expenses of a Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.tetonadv.com.
- (b) Includes the effect of the maximum 4.00% sales charge at the beginning of the period.
- (c) The performance of the Class AAA Shares is used to calculate performance for the periods prior to the issuance of Class A Shares, Class C Shares, and Class I Shares. The performance for the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The performance for the Class I Shares would have been higher due to the lower expenses associated with this class of shares. The inception dates for the Class AAA Shares and the initial issuance dates for the Class A Shares, Class C Shares, and Class I Shares after which shares remained continuously outstanding are listed below.
- (d) Assuming payment of the 1.00% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

	Inception Dates			
	Class AAA Shares	Class A Shares	Class C Shares	Class I Shares
Mighty Mites	05/11/98	11/26/01	08/03/01	01/11/08
SmallCap Equity	04/15/97	11/26/01	11/26/01	01/11/08
Convertible Securities	09/30/97	05/09/01	11/26/01	01/11/08
Equity	01/02/87	01/28/94	02/13/01	01/11/08
Balanced	10/01/91	04/06/93	09/25/01	01/11/08
Intermediate Bond	10/01/91	07/26/01	10/22/01	01/11/08

The TETON Westwood Funds file complete schedules of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at www.tetonadv.com or by calling the Funds at 800-WESTWOOD (800-937-8966). The Funds' Form N-PORT is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

Each Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Funds' proxy voting policies, procedures, and how the Funds voted proxies relating to portfolio securities are available without charge, upon request, by (i) calling 800-WESTWOOD (800-937-8966); (ii) writing to The TETON Westwood Funds at One Corporate Center, Rye, NY 10580-1422; and (iii) visiting the SEC's website at www.sec.gov.

This page was intentionally left blank.

TETON Westwood Funds

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from October 1, 2019 through March 31, 2020

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

The Expense Table on page 5 illustrates your Fund's costs in two ways:

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

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

TETON Westwood Funds

Disclosure of Fund Expenses (Unaudited) (Continued)

For the Six Month Period from October 1, 2019 through March 31, 2020

Expense Table

	Actual Fund Return				Hypothetical 5% Return			
	Beginning Account Value 10/01/19	Ending Account Value 03/31/20	Annualized Expense Ratio	Expenses Paid During Period*	Beginning Account Value 10/01/19	Ending Account Value 03/31/20	Annualized Expense Ratio	Expenses Paid During Period*
TETON Westwood Mighty Mites Fund								
Class AAA	\$1,000.00	\$740.50	1.43%	\$ 6.22	\$1,000.00	\$1,017.85	1.43%	\$ 7.21
Class A	\$1,000.00	\$739.60	1.68%	\$ 7.31	\$1,000.00	\$1,016.60	1.68%	\$ 8.47
Class C	\$1,000.00	\$737.30	2.18%	\$ 9.47	\$1,000.00	\$1,014.10	2.18%	\$10.98
Class I	\$1,000.00	\$741.50	1.18%	\$ 5.14	\$1,000.00	\$1,019.10	1.18%	\$ 5.96
TETON Westwood SmallCap Equity Fund								
Class AAA	\$1,000.00	\$715.30	1.25%	\$ 5.36	\$1,000.00	\$1,018.75	1.25%	\$ 6.31
Class A	\$1,000.00	\$714.20	1.50%	\$ 6.43	\$1,000.00	\$1,017.50	1.50%	\$ 7.57
Class C	\$1,000.00	\$712.60	2.00%	\$ 8.56	\$1,000.00	\$1,015.00	2.00%	\$10.08
Class I	\$1,000.00	\$715.90	1.00%	\$ 4.29	\$1,000.00	\$1,020.00	1.00%	\$ 5.05
TETON Convertible Securities Fund								
Class AAA	\$1,000.00	\$918.50	1.15%	\$ 5.52	\$1,000.00	\$1,019.25	1.15%	\$ 5.81
Class A	\$1,000.00	\$917.20	1.40%	\$ 6.71	\$1,000.00	\$1,018.00	1.40%	\$ 7.06
Class C	\$1,000.00	\$914.80	1.90%	\$ 9.10	\$1,000.00	\$1,015.50	1.90%	\$ 9.57
Class I	\$1,000.00	\$919.30	0.90%	\$ 4.32	\$1,000.00	\$1,020.50	0.90%	\$ 4.55
TETON Westwood Equity Fund								
Class AAA	\$1,000.00	\$807.50	1.65%	\$ 7.46	\$1,000.00	\$1,016.75	1.65%	\$ 8.32
Class A	\$1,000.00	\$806.70	1.90%	\$ 8.58	\$1,000.00	\$1,015.50	1.90%	\$ 9.57
Class C	\$1,000.00	\$805.00	2.40%	\$10.83	\$1,000.00	\$1,013.00	2.40%	\$12.08
Class I	\$1,000.00	\$808.80	1.40%	\$ 6.33	\$1,000.00	\$1,018.00	1.40%	\$ 7.06
TETON Westwood Balanced Fund								
Class AAA	\$1,000.00	\$892.40	1.40%	\$ 6.62	\$1,000.00	\$1,018.00	1.40%	\$ 7.06
Class A	\$1,000.00	\$891.10	1.65%	\$ 7.80	\$1,000.00	\$1,016.75	1.65%	\$ 8.32
Class C	\$1,000.00	\$888.70	2.15%	\$10.15	\$1,000.00	\$1,014.25	2.15%	\$10.83
Class I	\$1,000.00	\$893.40	1.15%	\$ 5.44	\$1,000.00	\$1,019.25	1.15%	\$ 5.81
TETON Westwood Intermediate Bond Fund								
Class AAA	\$1,000.00	\$961.90	1.00%	\$ 4.90	\$1,000.00	\$1,020.00	1.00%	\$ 5.05
Class A	\$1,000.00	\$960.70	1.10%	\$ 5.39	\$1,000.00	\$1,019.50	1.10%	\$ 5.55
Class C	\$1,000.00	\$960.70	1.75%	\$ 8.58	\$1,000.00	\$1,016.25	1.75%	\$ 8.82
Class I	\$1,000.00	\$961.40	0.75%	\$ 3.68	\$1,000.00	\$1,021.25	0.75%	\$ 3.79

* Expenses are equal to the Funds' annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183 days), then divided by 366.

Summary of Portfolio Holdings (Unaudited)

The following tables present portfolio holdings as a percent of net assets as of March 31, 2020:

TETON Westwood Mighty Mites Fund

Diversified Industrial.....	11.7%	Automotive.....	1.3%
Health Care.....	10.5%	Broadcasting	1.2%
Financial Services	10.0%	Publishing.....	1.1%
Aerospace and Defense	8.2%	Consumer Services	1.1%
Equipment and Supplies.....	5.1%	Energy and Utilities: Natural Gas	0.9%
Electronics.....	4.2%	Metals and Mining	0.8%
Machinery	3.6%	Agriculture	0.7%
Real Estate	3.4%	Semiconductors	0.6%
Hotels and Gaming	3.2%	Communications Equipment.....	0.5%
Consumer Products	3.0%	Entertainment	0.4%
Food and Beverage.....	2.8%	Paper and Forest Products.....	0.3%
Business Services.....	2.5%	Energy and Utilities: Integrated	0.2%
Restaurants	2.5%	Educational Services.....	0.1%
Building and Construction.....	2.4%	Airlines.....	0.1%
Manufactured Housing and Recreational Vehicles ...	2.4%	Energy and Utilities: Services.....	0.1%
Specialty Chemicals.....	2.3%	Energy and Utilities.....	0.1%
Computer Software and Services	2.1%	Transportation.....	0.0%*
Aviation: Parts and Services	2.1%	Communications	0.0%*
Energy and Utilities: Water.....	2.1%	Energy and Utilities: Oil.....	0.0%*
Retail	2.0%	Other Assets and Liabilities (Net)	(0.6)%
Environmental Control	1.8%		<u>100.0%</u>
Telecommunications.....	1.8%		
Automotive: Parts and Accessories	1.4%		

* Amount represents less than 0.05%.

TETON Westwood SmallCap Equity Fund

Banking	20.7%	Building and Construction.....	2.2%
Semiconductors	11.0%	Aviation: Parts and Services	1.8%
Computer Software and Services	8.9%	Machinery.....	1.3%
Health Care.....	8.3%	Transportation.....	1.1%
Communications Equipment.....	6.0%	Environmental Control	1.0%
Electronics.....	5.7%	Broadcasting	0.9%
Financial Services	5.0%	U.S. Government Obligations.....	0.8%
Business Services.....	4.8%	Communications	0.8%
Specialty Chemicals.....	4.1%	Real Estate	0.7%
Retail	3.2%	Aerospace	0.5%
Energy and Utilities.....	3.1%	Equipment and Supplies.....	0.5%
Automotive.....	2.6%	Other Assets and Liabilities (Net)	0.2%
Diversified Industrial.....	2.5%		<u>100.0%</u>
Consumer Products.....	2.3%		

TETON Convertible Securities Fund

Computer Software and Services	24.8%	Industrials.....	0.8%
Health Care.....	17.3%	Aerospace and Defense	0.7%
Energy and Utilities: Integrated	8.0%	Consumer Products.....	0.6%
Telecommunications.....	6.1%	Consumer Services	0.6%
Semiconductors	5.7%	Food and Beverage.....	0.6%
Security Software	5.1%	Agriculture	0.2%
U.S. Government Obligations.....	4.5%	Other Assets and Liabilities (Net)	1.3%
Financial Services	3.6%		<u>100.0%</u>
Communications Equipment.....	3.5%		
Energy and Utilities: Services.....	3.4%		
Real Estate Investment Trusts	3.0%		
Diversified Industrial.....	2.7%		
Business Services.....	2.1%		
Cable and Satellite.....	1.5%		
Transportation.....	1.1%		
Energy and Utilities: Water.....	1.0%		
Equipment and Supplies.....	0.9%		
Aviation: Parts and Services	0.9%		

Summary of Portfolio Holdings (Unaudited) (Continued)

TETON Westwood Equity Fund

Health Care.....	13.9%	Energy: Oil.....	3.7%
Computer Software and Services	12.2%	Real Estate	3.2%
Financial Services	11.4%	Business Services.....	2.4%
Banking	8.6%	Transportation.....	2.2%
Energy: Integrated.....	7.8%	Broadcasting	2.1%
Retail	7.4%	Entertainment	2.0%
Telecommunications.....	4.5%	Energy and Energy Services.....	1.3%
Aerospace	4.5%	Other Investment Companies.....	1.0%
Consumer Products	4.0%	Other Assets and Liabilities (Net)	(0.1)%
Diversified Industrial.....	4.0%		<u>100.0%</u>
Food and Beverage.....	3.9%		

TETON Westwood Balanced Fund

U.S. Government Obligations.....	17.6%	Telecommunications.....	2.7%
Health Care.....	10.6%	Aerospace	2.6%
Financial Services	10.0%	Food And Beverage.....	2.6%
Banking	8.5%	Real Estate	2.0%
Computer Software And Services.....	8.2%	Broadcasting	1.3%
Short Term Investment	4.9%	Entertainment	1.3%
Energy: Integrated.....	4.8%	Business Services.....	1.1%
Retail	4.2%	Federal Home Loan Mortgage Corp.....	1.0%
Consumer Products	3.8%	Energy And Energy Services.....	0.7%
Diversified Industrial.....	3.6%	Other Assets and Liabilities (Net)	(1.2)%
Federal National Mortgage Association.....	3.4%		<u>100.0%</u>
Energy: Oil.....	3.3%		
Transportation.....	3.0%		

TETON Westwood Intermediate Bond Fund

Corporate Bonds.....	83.1%
U.S. Government Obligations.....	13.6%
Convertible Corporate Bonds	1.8%
U.S. Government Agency Obligations.....	0.3%
Other Assets and Liabilities (Net).....	1.2%
	<u>100.0%</u>

Summary Schedule of Investments — March 31, 2020 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS* — 99.4% Aerospace and Defense — 8.2% Aerojet Rocketdyne Holdings Inc.† \$ 4,935,277 \$ 43,457,187 422,340 Various Securities <u>7,024,576</u> <u>5,267,683</u> 11,959,853 <u>48,724,870</u>			Educational Services — 0.1% Various Securities \$ 596,725 \$ 731,850 Electronics — 4.0% 168,300 Bel Fuse Inc., Cl. A(a) 3,079,334 1,178,100 333,500 CTS Corp. 2,767,089 8,300,815 700,000 Schmitt Industries Inc.†(a) 1,612,360 1,925,000 774,362 Various Securities <u>6,245,490</u> <u>12,250,054</u> 13,704,273 <u>23,653,969</u>		
Agriculture — 0.7% 739,725 Various Securities <u>6,291,919</u> <u>4,149,094</u> Airlines — 0.1% 265,000 Various Securities <u>15,815</u> <u>507,850</u> Automotive — 1.3% 289,790 Various Securities <u>3,623,716</u> <u>7,562,901</u> Automotive: Parts and Accessories — 1.3% 1,038,128 Various Securities <u>14,109,767</u> <u>7,590,099</u> Aviation: Parts and Services — 2.1% 189,040 Ducommun Inc.† 4,811,439 4,697,644 186,200 Kaman Corp. 4,786,120 7,163,114 37,396 Various Securities <u>228,168</u> <u>341,384</u> 9,825,727 <u>12,202,142</u>			Energy and Utilities: Integrated — 0.2% 18,000 Various Securities <u>424,380</u> <u>1,178,460</u> Energy and Utilities: Natural Gas — 0.9% 833,744 Various Securities <u>2,109,514</u> <u>5,316,848</u> Energy and Utilities: Oil — 0.0% 85,000 Various Securities <u>261,491</u> <u>46,571</u> Energy and Utilities: Services — 0.1% 306,950 Various Securities <u>4,526,282</u> <u>358,001</u> Energy and Utilities: Water — 2.1% 73,304 SJW Group. 1,858,060 4,234,772 279,966 Various Securities <u>3,810,677</u> <u>7,956,214</u> 5,668,737 <u>12,190,986</u>		
Broadcasting — 1.2% 898,000 Beasley Broadcast Group Inc., Cl. A(a). 4,944,632 1,661,300 1,116,028 Various Securities <u>3,487,198</u> <u>5,270,824</u> 8,431,830 <u>6,932,124</u> Building and Construction — 2.4% 122,500 Gibraltar Industries Inc.†. 2,889,333 5,257,700 98,200 The Monarch Cement Co. 2,607,988 4,811,800 952,434 Various Securities <u>6,980,525</u> <u>4,006,996</u> 12,477,846 <u>14,076,496</u>			Entertainment — 0.4% 1,073,130 Various Securities <u>2,803,907</u> <u>2,291,426</u> Environmental Control — 1.8% 262,853 Casella Waste Systems Inc., Cl. A†. 1,237,583 10,267,038 59,904 Various Securities <u>535,593</u> <u>542,735</u> 1,773,176 <u>10,809,773</u> Equipment and Supplies — 5.1% 210,000 Federal Signal Corp. 1,278,662 5,728,800 135,000 Interpump Group SpA 960,931 3,272,637 288,000 Kimball International Inc., Cl. B. 2,850,737 3,430,080 359,020 The Eastern Co.(a) 6,657,813 7,000,890 130,000 The Gorman-Rupp Co. 3,022,642 4,057,300 317,500 The L.S. Starrett Co., Cl. A†(a) 3,498,873 1,028,700 929,294 Various Securities <u>13,139,023</u> <u>5,968,989</u> 31,408,681 <u>30,487,396</u>		
Business Services — 2.5% 28,792 Trans-Lux Corp.†(a)(b)(c). 25,123 16,052 2,397,208 Trans-Lux Corp.†(a) 1,375,413 1,336,443 1,969,953 Various Securities <u>19,472,928</u> <u>13,608,464</u> 20,873,464 <u>14,960,959</u> Communications Equipment — 0.5% 707,000 Various Securities <u>4,481,987</u> <u>2,776,470</u> Computer Software and Services — 2.1% 2,204,488 Various Securities <u>11,930,412</u> <u>12,500,338</u> Consumer Products — 2.9% 790,000 Marine Products Corp. 5,696,779 6,383,200 5,905,622 Various Securities <u>14,934,375</u> <u>11,060,504</u> 20,631,154 <u>17,443,704</u>			Financial Services — 9.4% 305,658 Atlantic Capital Bancshares Inc.†. 5,375,086 3,628,160 1,120 Farmers & Merchants Bank of Long Beach 6,157,165 6,720,000 583,300 Flushing Financial Corp. 9,791,548 7,792,888 10 Guaranty Corp., Cl. A†(d) 137,500 157,515 3,758,280 Various Securities <u>42,979,028</u> <u>37,192,702</u> 64,440,327 <u>55,491,265</u> Food and Beverage — 2.8% 1,933,922 Various Securities <u>21,515,926</u> <u>16,760,176</u> Health Care — 10.4% 123,000 BioTelemetry Inc.† 868,788 4,736,730 106,660 Cardiovascular Systems Inc.†. . . . 1,844,922 3,755,499 361,940 Cutura Inc.† 5,267,104 4,726,936 528,448 InfuSystem Holdings Inc.†. 1,369,063 4,486,523 139,000 Neogen Corp.† 408,302 9,311,610 64,000 Quidel Corp.† 822,123 6,259,840 93,934 SurModics Inc.† 1,907,429 3,129,881 2,000 Targanta Therapeutics Corp., Escrow†(d) 0 0 100,000 Zealand Pharma A/St. 1,250,037 3,450,976 1,422,113 Various Securities <u>11,741,016</u> <u>21,874,654</u> 25,478,784 <u>61,732,649</u>		
Consumer Services — 1.1% 375,320 1-800-Flowers.com Inc., Cl. A†. . . . 1,274,361 4,965,484 154,800 Various Securities <u>1,799,702</u> <u>1,647,576</u> 3,074,063 <u>6,613,060</u> Diversified Industrial — 11.7% 264,000 Burnham Holdings Inc., Cl. A(a). 4,218,361 2,706,000 77,673 Chase Corp. 1,175,370 6,391,711 486,703 Griffon Corp. 5,377,187 6,156,793 60,120 John Bean Technologies Corp. 1,753,961 4,465,112 271,502 Lawson Products Inc.† 4,039,654 7,254,533 1,003,870 Myers Industries Inc. 15,600,625 10,791,603 212,331 Park-Ohio Holdings Corp. 4,882,806 4,021,549 629,000 Steel Partners Holdings LP†. 10,164,932 3,411,319 476,000 Tredegar Corp. 7,901,155 7,439,880 454,000 Twin Disc Inc.†. 8,195,667 3,168,920 2,804,179 Various Securities <u>20,593,283</u> <u>13,694,433</u> 83,903,001 <u>69,501,853</u>			Hotels and Gaming — 3.2% 59,620 Churchill Downs Inc. 988,888 6,137,879		

See accompanying notes to financial statements.

TETON Westwood Mighty Mites Fund
Summary Schedule of Investments (Continued) — March 31, 2020 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS* (Continued)				PREFERRED STOCKS* — 0.6%			
Hotels and Gaming (Continued)				Automotive: Parts and Accessories — 0.1%			
634,210	Golden Entertainment Inc.†	\$ 6,767,044	\$ 4,192,128	44,300	Various Securities	\$ 172,422	\$ 681,576
2,136,400	Various Securities	12,074,267	8,370,075		Financial Services — 0.5%		
		19,830,199	18,700,082	172,000	Various Securities	4,897,951	2,911,960
Machinery — 3.6%				TOTAL PREFERRED STOCKS			
312,000	Astec Industries Inc.	10,962,065	10,910,640			5,070,373	3,593,536
550,000	Gencor Industries Inc.†	3,688,073	5,775,000	CONVERTIBLE PREFERRED STOCKS* — 0.0%			
110,700	Various Securities	1,878,456	4,809,905	Food and Beverage — 0.0%			
		16,528,594	21,495,545	500	Various Securities	7,625	19,890
Manufactured Housing and Recreational Vehicles — 2.4%				MANDATORY CONVERTIBLE SECURITIES* (e) — 0.1%			
48,000	Cavco Industries Inc.†	2,954,508	6,957,120	Energy and Utilities — 0.1%			
175,750	Nobility Homes Inc.	2,043,494	3,884,075	15,095	Various Securities	313,221	316,995
156,000	Various Securities	1,374,872	3,125,360		RIGHTS* — 0.0%		
		6,372,874	13,966,555	550,000	Entertainment — 0.0%		
Metals and Mining — 0.8%					Media General Inc., CVR†(d)	1	0
570,000	Osisko Gold Royalties Ltd.	8,280,879	4,252,824	Health Care — 0.0%			
994,000	Various Securities	876,199	211,927	200,000	Teva Pharmaceutical Industries Ltd., CCCP, expire 02/20/23†(d).	103,591	0
		9,157,078	4,464,751		TOTAL RIGHTS	103,592	0
Paper and Forest Products — 0.3%				WARRANTS* — 0.0%			
26,800	Various Securities	2,281,278	1,541,000	Energy and Utilities — 0.0%			
Publishing — 1.1%				2	Key Energy Services Inc., expire 12/15/21†(d).	0	6
848,600	The E.W. Scripps Co., Cl. A	5,140,373	6,398,444	2	Key Energy Services Inc., expire 12/15/20†(d).	0	5
221,000	Various Securities	782,634	350,310			0	11
		5,923,007	6,748,754	Energy and Utilities: Services — 0.0%			
Real Estate — 3.4%				7,627	Various Securities	0	2,136
277,950	Griffin Industrial Realty Inc.(a).	8,049,002	9,088,965	Health Care — 0.0%			
2,508	Royalty LLC†(d).	0	255	4,368	Various Securities	15,533	12,655
1,879,428	Various Securities	16,495,633	11,215,640		TOTAL WARRANTS	15,533	14,802
		24,544,635	20,304,860	TOTAL MISCELLANEOUS INVESTMENTS — 0.4%(f).			
Restaurants — 2.5%						3,442,302	2,569,052
222,060	Nathan's Famous Inc.(a)	3,226,118	13,545,660	TOTAL INVESTMENTS — 100.6%			
86,139	Various Securities	2,387,565	1,385,883			\$517,731,095	595,492,048
		5,613,683	14,931,543	Other Assets and Liabilities (Net) — (0.6)%			
Retail — 2.0%							(3,478,321)
132,740	Ingles Markets Inc., Cl. A	2,351,240	4,799,878	NET ASSETS — 100.0%			
129,674	Village Super Market Inc., Cl. A	3,486,425	3,187,387				\$ 592,013,727
554,510	Various Securities	7,482,247	3,582,995				
		13,319,912	11,570,260	Other Assets and Liabilities (Net) — (0.6)%			
Semiconductors — 0.6%							
85,740	Entegris Inc.	433,020	3,838,580	Other Assets and Liabilities (Net) — (0.6)%			
Specialty Chemicals — 2.3%							
1,061,560	Ferro Corp.†.	4,997,760	9,936,202	Other Assets and Liabilities (Net) — (0.6)%			
467,594	Various Securities	4,505,367	3,654,798				
		9,503,127	13,591,000	Other Assets and Liabilities (Net) — (0.6)%			
Telecommunications — 1.8%							
119,000	Shenandoah Telecommuni- cations Co.	624,717	5,860,750	Other Assets and Liabilities (Net) — (0.6)%			
1,230,711	Various Securities	6,936,295	4,727,980				
		7,561,012	10,588,730	Other Assets and Liabilities (Net) — (0.6)%			
Transportation — 0.0%							
16,500	Various Securities	362,914	155,430	Other Assets and Liabilities (Net) — (0.6)%			
TOTAL COMMON STOCKS							
		507,774,090	588,488,420	Other Assets and Liabilities (Net) — (0.6)%			
CLOSED-END FUNDS* — 0.1%							
111,980	Various Securities	1,004,359	489,353				

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

- * "Various Securities" consist of issuers not identified as a top 50 holding, issues or issuers not exceeding 1% of net assets individually or in the aggregate, any issuers that are not affiliated or Level 3 securities, if any, as of March 31, 2020. The complete Schedule of Investments is available (i) without charge, upon request, by calling 800-GABELLI (800-422-3554); and (ii) on the SEC'S website at <http://www.sec.gov>.
- (a) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See accompanying notes to financial statements.

TETON Westwood Mighty Mites Fund

Summary Schedule of Investments (Continued) — March 31, 2020 (Unaudited)

(c) At March 31, 2020, the Fund held an investment in a restricted and illiquid security amounting to \$16,052 or 0.00% of net assets., which was valued under methods approved by the Board of Trustees as follows:

Acquisition Shares	Issuer	Acquisition Date	Acquisition Cost	03/31/20 Carrying Value Per Share
28,792	Trans-Lux Corp.	06/01/09- 09/25/18	\$25,123	\$0.5575

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

(e) 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.

(f) Represents previously undisclosed, unrestricted securities which the Fund has held for less than one year.

† Non-income producing security.

CCCP Contingent Cash Consideration Payment

CVR Contingent Value Right

TETON Westwood SmallCap Equity Fund

Schedule of Investments — March 31, 2020 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 99.0%				4,800	Teradata Corp.†	\$ 124,394	\$ 98,352
Aerospace — 0.5%						1,918,407	2,256,758
3,600	Hexcel Corp.	\$ 109,475	\$ 133,884	Consumer Products — 2.3%			
Automotive — 2.6%				21,900	Hanesbrands Inc.	354,390	172,353
10,500	Rush Enterprises Inc., Cl. A	290,875	335,160	3,600	iRobot Corp.†	158,928	147,240
11,300	Winnebago Industries Inc.	277,170	314,253	7,300	Oxford Industries Inc.	444,262	264,698
		568,045	649,413			957,580	584,291
Aviation: Parts and Services — 1.8%				Diversified Industrial — 2.5%			
25,200	AAR Corp.	617,074	447,552	3,900	Fabrinet †	142,528	212,784
Banking — 20.7%				2,600	Kennametal Inc.	72,536	48,412
22,600	Atlantic Capital Bancshares Inc.†	410,019	268,262	24,300	Steelcase Inc., Cl. A	340,140	239,841
9,433	Atlantic Union Bankshares Corp.	223,128	206,583	17,700	Textainer Group Holdings Ltd.†	137,696	145,494
15,600	Banc of California Inc.	288,439	124,800			692,900	646,531
13,200	BankUnited Inc.	364,856	246,840	Electronics — 5.7%			
5,900	Berkshire Hills Bancorp Inc.	153,535	87,674	13,300	Advanced Energy Industries Inc.†	614,276	644,917
21,662	Cadence BanCorp	342,302	141,886	7,500	FARO Technologies Inc.†	265,796	333,750
13,400	CenterState Bank Corp.	309,741	230,882	14,100	Plantronics Inc.	543,254	141,846
8,400	Columbia Banking System Inc.	257,223	225,120	25,700	TTM Technologies Inc.†	299,653	265,738
3,200	Financial Institutions Inc.	56,688	58,048	900	Woodward Inc.	55,787	53,496
34,400	First Foundation Inc.	531,613	351,568			1,778,766	1,439,747
9,300	Glacier Bancorp Inc.	175,557	316,247	Energy and Utilities — 3.1%			
52,050	Investors Bancorp Inc.	561,191	415,879	10,800	Apergy Corp.†	324,435	62,100
6,500	Live Oak Bancshares Inc.	114,239	81,055	55,200	Centennial Resource Development Inc., Cl. A†	765,408	14,518
17,150	OceanFirst Financial Corp.	373,678	272,857	41,200	Magnolia Oil & Gas Corp., Cl. A†	487,727	164,800
17,350	OFG Bancorp.	174,937	193,973	24,200	Matador Resources Co.†	472,306	60,016
17,000	PCSB Financial Corp.	286,964	237,830	23,700	Oceaneering International Inc.†	442,687	69,678
20,806	Sterling Bancorp	251,944	217,423	34,500	Parsley Energy Inc., Cl. A	822,353	197,685
22,200	TrustCo Bank Corp.	147,725	120,102	94,200	Patterson-UTI Energy Inc.	1,500,341	221,370
19,050	Umpqua Holdings Corp.	280,046	207,645	2,100	Penn Virginia Corp.†	88,616	6,489
37,720	Valley National Bancorp.	368,133	275,733			4,903,873	796,656
33,200	Veritex Holdings Inc.	866,006	463,804	Environmental Control — 1.0%			
14,000	Washington Federal Inc.	300,174	363,440	22,600	Evoqua Water Technologies Corp.†	212,104	253,346
4,700	Washington Trust Bancorp Inc.	125,134	171,832	Equipment and Supplies — 0.5%			
		6,963,272	5,279,483	11,300	CIRCOR International Inc.†	447,379	131,419
Broadcasting — 0.9%				Financial Services — 5.0%			
11,800	Chicken Soup For The Soul Entertainment Inc.†	120,542	79,650	10,700	Boston Private Financial Holdings Inc.	108,264	76,505
17,600	Hemisphere Media Group Inc.†	206,059	150,304	13,400	Brown & Brown Inc.	210,420	485,348
		326,601	229,954	11,800	Coastal Financial Corp.†	168,394	124,018
Building and Construction — 2.2%				3,900	Mercury General Corp.	150,659	158,808
5,500	EMCOR Group Inc.	262,514	337,260	6,400	ProAssurance Corp.	180,289	160,000
8,800	MYR Group Inc.†	153,563	230,472	6,500	Stifel Financial Corp.	262,650	268,320
		416,077	567,732			1,080,676	1,272,999
Business Services — 4.8%				Health Care — 8.3%			
21,000	ABM Industries Inc.	654,558	511,560	2,700	AMN Healthcare Services Inc.†	133,553	156,087
3,550	FTI Consulting Inc.†	118,940	425,183	1,780	ICU Medical Inc.†	129,303	359,150
5,600	McGrath RentCorp.	180,384	293,328	12,800	Natus Medical Inc.†	362,734	296,064
		953,882	1,230,071	6,550	Omnicell Inc.†	163,674	429,549
Communications — 0.8%				44,900	Patterson Cos. Inc.	796,800	686,521
16,100	Meredith Corp.	588,589	196,742	10,400	Supernus Pharmaceuticals Inc.†	264,689	187,096
Communications Equipment — 6.0%						1,850,753	2,114,467
94,500	Extreme Networks Inc.†	563,293	292,005	Machinery — 1.3%			
122,800	Infinera Corp.†	850,953	650,840	42,300	Mueller Water Products Inc., Cl. A	471,820	338,823
4,822	Lumentum Holdings Inc.†	206,432	355,381	Real Estate — 0.7%			
15,500	Switch Inc., Cl. A	111,834	223,665	4,000	Alpine Income Property Trust Inc., REIT	73,305	49,240
		1,732,512	1,521,891	8,500	CareTrust REIT Inc.	179,313	125,715
Computer Software and Services — 8.9%						252,618	174,955
8,300	Bottomline Technologies DE Inc.†	225,173	304,195				
31,300	Cloudera Inc.†	169,562	246,331				
44,000	NetScout Systems Inc.†	973,417	1,041,480				
17,700	Progress Software Corp.	425,861	566,400				

See accompanying notes to financial statements.

TETON Westwood SmallCap Equity Fund
Schedule of Investments (Continued) — March 31, 2020 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)					U.S. GOVERNMENT OBLIGATIONS — 0.8%		
Retail — 3.2%				\$ 215,000	U.S. Treasury Bill,		
6,350	American Eagle Outfitters Inc.	\$ 80,754	\$ 50,483		0.060%††, 09/24/20.	\$ 214,937	\$ 214,912
38,000	Ethan Allen Interiors Inc.	721,833	388,360				
14,100	The Hain Celestial Group Inc.†	253,723	366,177				
		<u>1,056,310</u>	<u>805,020</u>		TOTAL INVESTMENTS — 99.8% . .	<u>\$31,494,372</u>	25,403,536
Semiconductors — 11.0%					Other Assets and Liabilities (Net) — 0.2%		<u>50,854</u>
1,100	Cabot Microelectronics Corp.	64,881	125,554		NET ASSETS — 100.0%		<u>\$25,454,390</u>
22,700	Entegris Inc.	358,251	1,016,279				
20,300	FormFactor Inc.†	232,635	407,827				
20,600	Marvell Technology Group Ltd. . . .	288,418	466,178				
7,500	nLight Inc.†	89,002	78,675				
23,500	Onto Innovation Inc.†.	718,192	697,245				
		<u>1,751,379</u>	<u>2,791,758</u>				
Specialty Chemicals — 4.1%							
25,300	Darling Ingredients Inc.†	448,017	485,001				
38,500	Ferro Corp.†	551,157	360,360				
2,700	Minerals Technologies Inc.	85,384	97,902				
4,700	PolyOne Corp.	137,107	89,159				
		<u>1,221,665</u>	<u>1,032,422</u>				
Transportation — 1.1%							
16,500	The Greenbrier Companies Inc.	407,678	292,710				
	TOTAL COMMON STOCKS	<u>31,279,435</u>	<u>25,188,624</u>				

† Non-income producing security.
†† Represents annualized yield at date of purchase.
REIT Real Estate Investment Trust

See accompanying notes to financial statements.

TETON Convertible Securities Fund
Schedule of Investments — March 31, 2020 (Unaudited)

<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
CONVERTIBLE CORPORATE BONDS — 71.9%				\$ 750,000	Q2 Holdings Inc.,		
Aerospace and Defense — 0.7%					0.750%, 06/01/26(a).	\$ 803,216	\$ 671,886
\$ 250,000	Aerojet Rocketdyne Holdings Inc.,			400,000	Splunk Inc.,		
	2.250%, 12/15/23	\$ 252,970	\$ 413,460	800,000	1.125%, 09/15/25	406,846	443,000
Aviation: Parts and Services — 0.9%				750,000	Vocera Communications Inc.,		
500,000	Kaman Corp.,				1.500%, 05/15/23	848,537	794,500
	3.250%, 05/01/24	526,486	489,280		Workiva Inc.,		
Business Services — 2.1%					1.125%, 08/15/26(a).	723,158	600,884
1,000,000	Perficient Inc.,					14,488,195	13,704,060
	2.375%, 09/15/23	987,420	957,847	Consumer Services — 0.6%			
292,000	Team Inc.,			300,000	Extra Space Storage LP,		
	5.000%, 08/01/23	291,502	222,650		3.125%, 10/01/35(a).	303,437	332,250
		1,278,922	1,180,497	Diversified Industrial — 1.4%			
Cable and Satellite — 1.5%				300,000	Chart Industries Inc.,		
1,000,000	DISH Network Corp.,				1.000%, 11/15/24(a).	356,303	235,957
	3.375%, 08/15/26	990,513	814,352	500,000	KBR Inc.,		
Communications Equipment — 3.5%					2.500%, 11/01/23	507,030	519,382
985,000	InterDigital Inc.,					863,333	755,339
	2.000%, 06/01/24(a).	987,547	906,840	Energy and Utilities: Integrated — 1.1%			
1,000,000	Lumentum Holdings Inc., Ser. QIB,			750,000	SunPower Corp.,		
	0.500%, 12/15/26(a).	1,042,114	1,020,000		4.000%, 01/15/23	663,484	637,188
		2,029,661	1,926,840	Energy and Utilities: Services — 1.2%			
Computer Software and Services — 24.8%				1,300,000	Cheniere Energy Inc.,		
500,000	Bandwidth Inc.,				4.250%, 03/15/45	981,094	643,698
	0.250%, 03/01/26(a).	506,258	484,516	Financial Services — 1.1%			
500,000	Blackline Inc.,			500,000	Encore Capital Europe Finance Ltd.,		
	0.125%, 08/01/24(a).	501,091	490,464		4.500%, 09/01/23	517,762	366,582
840,000	Boingo Wireless Inc.,			199,000	LendingTree Inc.,		
	1.000%, 10/01/23	768,724	750,544		0.625%, 06/01/22	215,851	218,373
590,000	Coupa Software Inc.,					733,613	584,955
	0.125%, 06/15/25(a).	604,048	653,352	Food and Beverage — 0.6%			
1,000,000	CSG Systems International Inc.,			520,000	The Chefs' Warehouse Inc.,		
	4.250%, 03/15/36(a).	1,068,690	1,020,916		1.875%, 12/01/24(a).	541,118	323,375
960,000	Everbridge Inc.,			Health Care — 16.1%			
	0.125%, 12/15/24(a).	976,858	1,091,400	495,000	Aerie Pharmaceuticals Inc.,		
700,000	Evolent Health Inc.,				1.500%, 10/01/24(a).	539,000	445,236
	1.500%, 10/15/25	664,520	441,420	120,000	Bridgebio Pharma Inc.,		
400,000	GDS Holdings Ltd.,				2.500%, 03/15/27(a).	120,000	115,062
	2.000%, 06/01/25	329,995	519,926	500,000	Collegium Pharmaceutical Inc.,		
1,000,000	i3 Verticals LLC,				2.625%, 02/15/26	544,348	457,764
	1.000%, 02/15/25(a).	983,721	799,443	350,000	CONMED Corp.,		
750,000	IAC Financeco 3 Inc.,				2.625%, 02/01/24	362,601	325,732
	2.000%, 01/15/30(a).	751,851	687,163	495,000	DexCom Inc.,		
690,000	LivePerson Inc.,				0.750%, 12/01/23	553,791	866,572
	0.750%, 03/01/24(a).	671,684	635,943	900,000	Exact Sciences Corp.,		
500,000	MercadoLibre Inc.,				0.375%, 03/15/27	950,822	760,701
	2.000%, 08/15/28	492,078	653,125	1,000,000	Insulet Corp.,		
305,000	Nice Systems Inc.,				0.375%, 09/01/26(a).	1,010,765	1,015,363
	1.250%, 01/15/24	317,702	538,897	500,000	Integra LifeSciences Holdings Corp.,		
980,000	PAR Technology Corp.,				0.500%, 08/15/25(a).	518,163	444,291
	2.875%, 04/15/26(a).	936,350	720,327	300,000	Intercept Pharmaceuticals Inc.,		
109,000	Pegasystems Inc.,				2.000%, 05/15/26	281,529	259,737
	0.750%, 03/01/25(a).	109,000	95,801	400,000	Invacare Corp.,		
1,020,000	Pluralsight Inc.,				4.500%, 06/01/22	386,954	363,818
	0.375%, 03/01/24(a).	909,754	755,055	20,000	NanoString Technologies Inc.,		
1,000,000	PROS Holdings Inc.,				2.625%, 03/01/25(a).	20,000	17,245
	1.000%, 05/15/24(a).	1,114,114	855,498				

See accompanying notes to financial statements.

TETON Convertible Securities Fund
Schedule of Investments (Continued) — March 31, 2020 (Unaudited)

<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
CONVERTIBLE CORPORATE BONDS (Continued)				\$ 590,000	GOL Equity Finance SA, 3.750%, 07/15/24(a).	\$ 599,464	\$ 220,144
\$ 337,000	Health Care (Continued) Neurocrine Biosciences Inc., 2.250%, 05/15/24	\$ 367,614	\$ 433,558			1,047,725	633,894
500,000	Pacira BioSciences Inc., 2.375%, 04/01/22	505,948	483,108		TOTAL CONVERTIBLE CORPORATE BONDS	42,513,392	39,687,950
400,000	Paratek Pharmaceuticals Inc., 4.750%, 05/01/24	395,959	311,520				
100,000	Repligen Corp., 0.375%, 07/15/24	100,000	105,842	<u>Shares</u>	PREFERRED STOCKS — 0.0%		
350,000	Retrophin Inc., 2.500%, 09/15/25	326,152	276,289	691	Energy and Utilities: Services — 0.0% Bristow Group Inc., 10.000%(b)	25,132	25,132
708,000	Supernus Pharmaceuticals Inc., 0.625%, 04/01/23	719,149	572,049		CONVERTIBLE PREFERRED STOCKS — 3.6%		
770,000	Tabula Rasa HealthCare Inc., 1.750%, 02/15/26(a).	778,148	755,081	1,000	Agriculture — 0.2% Bunge Ltd., 4.875%.	94,950	93,000
300,000	Teladoc Health Inc., 1.375%, 05/15/25	492,883	873,401	600	Financial Services — 1.6% Bank of America Corp., 7.250%, Ser. L	804,556	759,612
		8,973,826	8,882,369	117	Wells Fargo & Co., 7.500%, Ser. L	149,190	149,060
	Security Software — 5.1%					953,746	908,672
555,000	CyberArk Software Ltd., Zero Coupon, 11/15/24(a)	564,529	483,611		Real Estate Investment Trusts — 1.8%		
800,000	Okta Inc., 0.125%, 09/01/25(a).	787,311	767,500	7,500	QTS Realty Trust Inc., 6.500%, Ser. B	781,733	964,200
1,000,000	Proofpoint Inc., 0.250%, 08/15/24(a).	1,046,303	941,250		TOTAL CONVERTIBLE PREFERRED STOCKS	1,830,429	1,965,872
700,000	SailPoint Technologies Holding Inc., 0.125%, 09/15/24(a).	676,103	598,500		MANDATORY CONVERTIBLE SECURITIES (c) — 18.1%		
		3,074,246	2,790,861	5,150	Consumer Products — 0.6% Energizer Holdings Inc., Ser. A 7.500%, 01/15/22	521,484	349,685
	Semiconductors — 4.0%			4,000	Diversified Industrial — 1.3% Colfax Corp., 5.750%, 01/15/22	416,600	367,360
500,000	Impinj Inc., 2.000%, 12/15/26(a).	500,000	394,527	5,150	Stanley Black & Decker Inc., 5.250%, 11/15/22	547,612	360,294
500,000	Knowles Corp., 3.250%, 11/01/21	519,678	515,938			964,212	727,654
758,000	Rambus Inc., 1.375%, 02/01/23	744,797	735,286		Energy and Utilities: Integrated — 6.9%		
300,000	Teradyne Inc., 1.250%, 12/15/23	352,036	537,750	20,200	CenterPoint Energy Inc., Ser. B 7.000%, 09/01/21	1,034,043	581,760
		2,116,511	2,183,501	20,000	DTE Energy Co., 6.250%, 11/01/22	1,015,983	753,200
	Telecommunications — 6.1%			19,000	NextEra Energy Inc., 4.872%, 09/01/22	927,481	899,460
1,005,000	8x8 Inc., 0.500%, 02/01/24	1,003,271	880,391	9,200	5.279%, 03/01/23	448,500	405,628
750,000	Harmonic Inc., 2.000%, 09/01/24(a).	839,622	738,401	3,535	Sempra Energy, Ser. A, 6.000%, 01/15/21	360,106	327,058
1,000,000	Infinera Corp., 2.125%, 09/01/24	885,289	843,062	1,970	Ser. B, 6.750%, 07/15/21	207,964	185,042
		120,000	109,784	15,000	The Southern Co., 6.750%, 08/01/22	786,372	666,000
500,000	Liberty Latin America Ltd., 2.000%, 07/15/24(a).	499,565	400,313			4,780,449	3,818,148
300,000	Twilio Inc., 0.250%, 06/01/23	300,511	420,080	8,552	Energy and Utilities: Services — 1.6% American Electric Power Co. Inc., 6.125%, 03/15/22	434,376	412,634
		3,648,258	3,392,031	5,000	Dominion Energy Inc., Ser. A 7.250%, 06/01/22	508,795	460,050
	Transportation — 1.1%					943,171	872,684
500,000	Atlas Air Worldwide Holdings Inc., 1.875%, 06/01/24	448,261	413,750	9,720	Energy and Utilities: Water — 1.0% Essential Utilities Inc., 6.000%, 04/30/22	545,865	520,603

See accompanying notes to financial statements.

TETON Convertible Securities Fund
Schedule of Investments (Continued) — March 31, 2020 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
	MANDATORY CONVERTIBLE SECURITIES (c) (Continued)				COMMON STOCKS — 0.6%		
	Equipment and Supplies — 0.9%				Energy and Utilities: Services — 0.6%		
500	Danaher Corp., Ser. A			3,970	Bristow Group Inc.†(b)	\$ 144,389	\$ 144,389
	4.750%, 04/15/22	\$ 515,260	\$ 516,575	509,000	Bristow Group Inc., Escrow†(b) .	0	0
				5,566	Bristow Group Inc., New		
	Financial Services — 0.9%				York†(b)	202,429	202,435
2,538	Assurant Inc., Ser. D					346,818	346,824
	6.500%, 03/15/21	260,201	270,246		TOTAL COMMON STOCKS . .	346,818	346,824
6,000	New York Community Capital						
	Trust V,						
	6.000%, 11/01/51	300,700	247,860				
		560,901	518,106				
				Principal Amount			
	Health Care — 1.2%				U.S. GOVERNMENT OBLIGATIONS — 4.5%		
5,730	Avantor Inc., Ser. A			\$2,470,000	U.S. Treasury Bills,		
	6.250%, 05/15/22	308,126	248,453		0.025% to 0.070%††,		
9,795	Elanco Animal Health Inc.,				05/07/20 to 09/24/20	2,469,477	2,469,192
	5.000%, 02/01/23	535,119	402,966				
		843,245	651,419		TOTAL		
					INVESTMENTS — 98.7% . . .	\$ 59,018,473	54,498,137
	Industrials — 0.8%				Other Assets and Liabilities (Net) — 1.3%. . . .		715,930
12,032	International Flavors &				NET ASSETS — 100.0%		\$ 55,214,067
	Fragrances Inc.,						
	6.000%, 09/15/21	613,669	459,261				
	Real Estate Investment Trusts — 1.2%						
504	Crown Castle International						
	Corp., Ser. A						
	6.875%, 08/01/20	538,469	630,000				
	Semiconductors — 1.7%						
1,005	Broadcom Inc., Ser. A						
	8.000%, 09/30/22	1,006,500	939,032				
	TOTAL MANDATORY CONVERTIBLE SECURITIES	11,833,225	10,003,167				

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (c) Mandatory convertible securities are required to be converted on the dates listed; they generally may be converted prior to these dates at the option of the holder.
- † Non-income producing security.
- †† Represents annualized yields at dates of purchase.

See accompanying notes to financial statements.

TETON Westwood Equity Fund
Schedule of Investments — March 31, 2020 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS — 99.1%				Food and Beverage — 3.9%			
Aerospace — 4.5%				Hormel Foods Corp.			
5,545	L3Harris Technologies Inc.	\$ 1,121,831	\$ 998,765	17,645	PepsiCo Inc.	\$ 640,644	\$ 822,963
3,119	Northrop Grumman Corp.	1,006,578	943,653	7,436		683,576	893,064
		2,128,409	1,942,418			1,324,220	1,716,027
Banking — 8.6%				Health Care — 13.9%			
41,129	Bank of America Corp.	842,429	873,169	14,030	Abbott Laboratories	600,555	1,107,107
16,694	JPMorgan Chase & Co.	1,047,864	1,502,961	5,490	Becton, Dickinson and Co.	959,128	1,261,437
46,912	Wells Fargo & Co.	1,992,177	1,346,374	11,050	Johnson & Johnson.	1,213,611	1,448,987
		3,882,470	3,722,504	13,150	Medtronic plc	1,105,102	1,185,867
				4,057	UnitedHealth Group Inc.	944,929	1,011,735
Broadcasting — 2.1%						4,823,325	6,015,133
8,055	Liberty Broadband Corp., Cl. C† . . .	1,009,215	891,850	Real Estate — 3.2%			
Business Services — 2.4%				4,283	Public Storage, REIT.	900,940	850,647
8,902	Equifax Inc.	1,094,820	1,063,344	30,122	STORE Capital Corp., REIT.	1,079,270	545,811
Computer Software and Services — 12.2%						1,980,210	1,396,458
14,857	Activision Blizzard Inc.	812,556	883,694	Retail — 7.4%			
1,241	Alphabet Inc., Cl. A†	1,241,320	1,441,980	24,224	CVS Health Corp.	1,674,353	1,437,210
1,859	Apple Inc.	379,550	472,725	5,334	McDonald's Corp.	1,104,450	881,977
4,354	CACI International Inc., Cl. A†	1,041,849	919,347	4,767	The Home Depot Inc.	643,200	890,046
9,938	Micron Technology Inc.†	513,199	417,992			3,422,003	3,209,233
7,321	Microsoft Corp.	843,848	1,154,595	Telecommunications — 4.5%			
		4,832,322	5,290,333	36,463	AT&T Inc.	1,407,378	1,062,896
Consumer Products — 4.0%				6,807	Motorola Solutions Inc.	800,837	904,786
13,682	Church & Dwight Co. Inc.	984,243	878,111			2,208,215	1,967,682
12,902	Colgate-Palmolive Co.	765,490	856,177	Transportation — 2.2%			
		1,749,733	1,734,288	6,910	Union Pacific Corp.	504,610	974,586
Diversified Industrial — 4.0%				TOTAL COMMON STOCKS			
9,675	Honeywell International Inc.	1,387,076	1,294,418			45,197,343	43,010,098
945	The Sherwin-Williams Co.	394,477	434,246	SHORT TERM INVESTMENT — 1.0%			
		1,781,553	1,728,664	Other Investment Companies — 1.0%			
Energy and Energy Services — 1.3%				429,071	Dreyfus Treasury Securities Cash		
15,590	EOG Resources Inc.	1,395,205	559,993		Management, 0.510%*	429,071	429,071
Energy: Integrated — 7.8%				TOTAL INVESTMENTS — 100.1%			
14,401	CMS Energy Corp.	652,869	846,059			\$45,626,414	43,439,169
8,450	DTE Energy Co.	1,005,475	802,497	Other Assets and Liabilities (Net) — (0.1)%			
3,894	NextEra Energy Inc.	319,305	936,974				(42,049)
8,927	WEC Energy Group Inc.	442,687	786,736	NET ASSETS — 100.0%			
		2,420,336	3,372,266				\$43,397,120
Energy: Oil — 3.7%							
14,152	Chevron Corp.	1,436,499	1,025,454				
18,935	ConocoPhillips.	1,277,510	583,198				
		2,714,009	1,608,652				
Entertainment — 2.0%							
8,886	The Walt Disney Co.	1,096,095	858,388				
Financial Services — 11.4%							
35,090	American International Group Inc. . .	1,502,424	850,933				
8,941	Assurant Inc.	1,129,981	930,669				
17,420	Brookfield Asset Management Inc.,						
	Cl. A	1,042,717	770,835				
13,795	Capital One Financial Corp.	1,321,234	695,544				
7,011	Chubb Ltd.	765,049	783,058				
27,580	The Charles Schwab Corp.	1,069,188	927,240				
		6,830,593	4,958,279				

* 1 day yield as of March 31, 2020.
† Non-income producing security.
REIT Real Estate Investment Trust

See accompanying notes to financial statements.

TETON Westwood Balanced Fund
Schedule of Investments — March 31, 2020 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS — 59.3%							
Aerospace — 2.6%							
3,585	L3Harris Technologies Inc.	\$ 725,401	\$ 645,730	7,797	Johnson & Johnson.	\$ 818,862	\$ 1,022,421
2,077	Northrop Grumman Corp.	665,038	628,396	7,344	Medtronic plc.	628,477	662,282
				2,565	UnitedHealth Group Inc.	597,531	639,660
		<u>1,390,439</u>	<u>1,274,126</u>			<u>2,980,215</u>	<u>3,739,379</u>
Banking — 5.7%				Real Estate — 2.0%			
30,055	Bank of America Corp.	632,249	638,068	3,184	Public Storage, REIT.	669,929	632,374
12,493	JPMorgan Chase & Co.	834,395	1,124,745	19,020	STORE Capital Corp., REIT.	682,842	344,642
34,869	Wells Fargo & Co.	1,428,340	1,000,740			<u>1,352,771</u>	<u>977,016</u>
		<u>2,894,984</u>	<u>2,763,553</u>	Retail — 4.2%			
Broadcasting — 1.3%				15,971	CVS Health Corp.	1,091,519	947,560
5,670	Liberty Broadband Corp., Cl. C+ ...	710,397	627,782	3,371	McDonald's Corp.	697,223	557,395
Business Services — 1.1%				2,933	The Home Depot Inc.	415,946	547,621
4,532	Equifax Inc.	565,478	541,347			<u>2,204,688</u>	<u>2,052,576</u>
Computer Software and Services — 6.9%				Telecommunications — 2.7%			
10,172	Activision Blizzard Inc.	553,484	605,031	25,387	AT&T Inc.	986,678	740,031
816	Alphabet Inc., Cl. A+	821,416	948,151	4,145	Motorola Solutions Inc.	490,807	550,953
1,087	Apple Inc.	222,845	276,413			<u>1,477,485</u>	<u>1,290,984</u>
2,841	CACI International Inc., Cl. A+ ...	691,278	599,877	Transportation — 1.2%			
6,873	Micron Technology Inc.+	354,923	289,078	4,207	Union Pacific Corp.	363,919	593,355
3,834	Microsoft Corp.	325,593	604,660			<u>363,919</u>	<u>593,355</u>
		<u>2,969,539</u>	<u>3,323,210</u>	TOTAL COMMON STOCKS.			
Consumer Products — 2.8%						<u>30,171,211</u>	<u>28,730,347</u>
10,757	Church & Dwight Co. Inc.	773,871	690,384	Principal Amount			
9,660	Colgate-Palmolive Co.	569,257	641,038	CORPORATE BONDS — 15.0%			
		<u>1,343,128</u>	<u>1,331,422</u>	Banking — 2.8%			
Diversified Industrial — 2.4%				\$ 750,000	Fifth Third Bancorp,		
6,426	Honeywell International Inc.	934,281	859,735		2.375%, 01/28/25	749,806	714,255
645	The Sherwin-Williams Co.	269,246	296,390	600,000	The Goldman Sachs		
		<u>1,203,527</u>	<u>1,156,125</u>		Group Inc., MTN,		
Energy and Energy Services — 0.7%					3.850%, 07/08/24	600,182	626,732
8,645	EOG Resources Inc.	750,935	310,528			<u>1,349,988</u>	<u>1,340,987</u>
Energy: Integrated — 4.8%				Computer Software and Services — 1.3%			
10,695	CMS Energy Corp.	484,812	628,331	635,000	Oracle Corp.,		
5,191	DTE Energy Co.	618,406	492,989		1.900%, 09/15/21	637,934	637,343
2,643	NextEra Energy Inc.	245,228	635,959	Consumer Products — 1.0%			
6,636	WEC Energy Group Inc.	371,522	584,831	500,000	Colgate-Palmolive Co., MTN,		
		<u>1,719,968</u>	<u>2,342,110</u>		2.100%, 05/01/23	497,928	507,918
Energy: Oil — 2.1%				Diversified Industrial — 1.2%			
9,475	Chevron Corp.	955,590	686,560	510,000	Cabot Corp.,		
10,896	ConocoPhillips.	752,755	335,597		4.000%, 07/01/29	508,588	563,145
		<u>1,708,345</u>	<u>1,022,157</u>	Energy: Oil — 1.2%			
Entertainment — 1.3%				595,000	Halliburton Co.,		
6,649	The Walt Disney Co.	798,516	642,293		3.250%, 11/15/21	604,791	578,597
Financial Services — 7.2%				Financial Services — 2.8%			
26,141	American International Group Inc. .	1,060,302	633,919	600,000	Capital One Financial Corp.,		
5,697	Assurant Inc.	720,345	593,001		3.750%, 04/24/24	605,240	604,861
12,094	Brookfield Asset Management Inc.,			760,000	General Motors Financial Co. Inc.,		
	Cl. A	723,916	535,160		2.650%, 04/13/20	760,093	759,414
10,248	Capital One Financial Corp.	940,399	516,704			<u>1,365,333</u>	<u>1,364,275</u>
4,634	Chubb Ltd.	540,592	517,572	Health Care — 2.9%			
20,587	The Charles Schwab Corp.	774,513	692,135	600,000	Aetna Inc.,		
		<u>4,760,067</u>	<u>3,488,491</u>		3.500%, 11/15/24	600,561	609,224
Food and Beverage — 2.6%				800,000	CVS Health Corp.,		
13,605	Hormel Foods Corp.	500,809	634,537		3.250%, 08/15/29	812,472	782,998
5,157	PepsiCo Inc.	476,001	619,356			<u>1,413,033</u>	<u>1,392,222</u>
		<u>976,810</u>	<u>1,253,893</u>				
Health Care — 7.7%							
7,930	Abbott Laboratories.	299,451	625,756				
3,435	Becton, Dickinson and Co.	635,894	789,260				

See accompanying notes to financial statements.

TETON Westwood Balanced Fund

Schedule of Investments (Continued) — March 31, 2020 (Unaudited)

Principal Amount		Cost	Market Value	Principal Amount		Cost	Market Value
	CORPORATE BONDS (Continued)						
\$ 875,000	Transportation — 1.8%			\$ 500,000	2.000%, 02/15/25	\$ 497,965	\$ 538,867
	AP Moller - Maersk A/S,			950,000	2.250%, 08/15/27	905,992	1,066,115
	4.500%, 06/20/29	\$ 869,982	\$ 894,262	675,000	2.250%, 11/15/27	642,693	759,111
				450,000	2.750%, 02/15/28	490,438	524,707
				545,000	2.625%, 02/15/29	558,680	637,139
	TOTAL CORPORATE BONDS. . . .	7,247,577	7,278,749	475,000	2.375%, 05/15/29	506,937	546,528
	U.S. GOVERNMENT AGENCY OBLIGATIONS — 4.4%					4,222,097	4,693,080
	Federal Home Loan Mortgage Corp. — 1.0%						
436,483	3.500%, 08/01/49	449,793	461,575		TOTAL U.S. GOVERNMENT OBLIGATIONS	7,242,106	8,528,033
	Federal National Mortgage Association — 3.4%						
1,100,000	2.625%, 09/06/24	1,124,119	1,200,222				
426,704	3.500%, 07/01/49	439,716	451,138	Shares			
		1,563,835	1,651,360		SHORT TERM INVESTMENT — 4.9%		
	TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS	2,013,628	2,112,935	2,379,120	Other Investment Companies — 4.9%		
	U.S. GOVERNMENT OBLIGATIONS — 17.6%				Dreyfus Treasury Securities Cash Management, 0.510%*	2,379,120	2,379,120
	U.S. Treasury Bonds — 7.9%				TOTAL INVESTMENTS — 101.2% .	\$49,053,642	49,029,184
900,000	2.500%, 02/15/45	811,982	1,125,598		Other Assets and Liabilities (Net) — (1.2)%		(582,878)
1,000,000	2.500%, 05/15/46	982,075	1,261,914		NET ASSETS — 100.0%		\$48,446,306
650,000	2.250%, 08/15/46	688,211	784,824				
500,000	2.750%, 08/15/47	537,741	662,617				
		3,020,009	3,834,953				
	U.S. Treasury Notes — 9.7%			* 1 day yield as of March 31, 2020.			
600,000	1.500%, 01/15/23	619,392	620,613	+ Non-income producing security.			
				MTN Medium Term Note			
				REIT Real Estate Investment Trust			

† Non-income producing security.

MTN Medium Term Note

REIT Real Estate Investment Trust

to financial statements.

See accompanying notes to financial statements.

TETON Westwood Intermediate Bond Fund
Schedule of Investments — March 31, 2020 (Unaudited)

<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
CORPORATE BONDS — 83.1%				\$ 50,000	CDW LLC/CDW Finance Corp.,		
Aerospace — 1.0%					5.000%, 09/01/25	\$ 51,823	\$ 51,828
\$ 50,000	Arconic Inc.,			50,000	CyrusOne LP/CyrusOne Finance Corp.,		
	5.400%, 04/15/21	\$ 50,986	\$ 49,596		2.900%, 11/15/24	49,934	48,032
Agriculture — 2.9%				125,000	Ford Motor Credit Co. LLC,		
140,000	Bunge Ltd Finance Corp.,				3.157%, 08/04/20	124,776	122,519
	4.350%, 03/15/24	138,701	137,151		3.200%, 01/15/21	75,000	72,844
Banking — 2.1%				125,000	General Motors Financial Co. Inc.,		
50,000	JPMorgan Chase & Co.,				3.700%, 11/24/20	125,316	123,792
	3.207%, (3 Month USD LIBOR				2.685%, (3 Month USD LIBOR		
	plus 0.70%) 04/01/23(a)	50,046	50,905	75,000	plus 1.31%) 06/30/22(a)	75,225	59,621
	3.031%, (3 Month USD LIBOR				Jefferies Financial Group Inc.,		
	plus 1.23%) 10/24/23(a)	50,000	48,426	125,000	5.500%, 10/18/23	77,440	76,003
		100,046	99,331		MPT Operating Partnership LP		
Business Services — 2.2%					/MPT Finance Corp.,		
60,000	Aramark Services Inc.,				6.375%, 03/01/24	128,819	125,469
	4.750%, 06/01/26	61,750	56,956			859,643	831,323
50,000	United Rentals North America Inc.,			Food and Beverage — 3.2%			
	3.875%, 11/15/27	50,000	47,527	100,000	Anheuser-Busch InBev Finance Inc.,		
		111,750	104,483		3.700%, 02/01/24	102,049	104,036
Computer Hardware — 2.1%				50,000	Conagra Brands Inc.,		
100,000	Seagate HDD Cayman,				3.250%, 09/15/22	50,800	49,143
	4.750%, 06/01/23	103,762	100,278			152,849	153,179
Diversified Industrial — 7.8%				Health Care — 8.2%			
50,000	Church & Dwight Co. Inc.,			75,000	Bausch Health Cos. Inc.,		
	2.450%, 08/01/22	49,382	49,391		7.000%, 03/15/24(b)	77,482	76,875
75,000	CNH Industrial Capital LLC,			35,000	Becton, Dickinson and Co.,		
	3.875%, 10/15/21	76,621	74,691		2.404%, 06/05/20	35,016	34,892
85,000	Flowserve Corp.,				3.363%, 06/06/24	74,466	75,117
	4.000%, 11/15/23	87,651	85,127	50,000	Centene Corp.,		
50,000	Stericycle Inc.,				5.250%, 04/01/25(b)	51,969	50,813
	5.375%, 07/15/24(b)	52,101	49,875	100,000	HCA Inc.,		
75,000	Trinity Industries Inc.,				5.000%, 03/15/24	102,818	103,705
	4.550%, 10/01/24	76,140	64,043	50,000	Tenet Healthcare Corp.,		
50,000	Westinghouse Air Brake Technologies Corp.,				4.625%, 07/15/24	51,253	48,000
	4.375%, 08/15/23	50,474	49,358			393,004	389,402
		392,369	372,485	Metals and Mining — 6.8%			
Energy — 12.1%				25,000	AngloGold Ashanti Holdings plc,		
75,000	Energy Transfer Operating LP,				5.125%, 08/01/22	26,492	24,023
	4.250%, 03/15/23	78,117	68,050	90,000	Freeport-McMoRan Inc.,		
50,000	EQM Midstream Partners LP,				4.000%, 11/14/21	91,611	90,585
	4.750%, 07/15/23	50,335	36,373	100,000	Kinross Gold Corp.,		
40,000	Kinder Morgan Energy Partners LP,				5.125%, 09/01/21	101,611	100,925
	5.300%, 09/15/20	40,402	39,882	50,000	Steel Dynamics Inc.,		
250,000	MPLX LP,				5.500%, 10/01/24	51,254	48,667
	6.250%, 10/15/22(b)	252,124	225,335		5.000%, 12/15/26	63,481	59,644
75,000	NRG Energy Inc.,					334,449	323,844
	3.750%, 06/15/24(b)	77,160	73,788	Real Estate — 3.9%			
75,000	Plains All American Pipeline LP			150,000	Service Properties Trust,		
	/PAA Finance Corp.,				4.350%, 10/01/24	149,840	110,297
	3.650%, 06/01/22	74,936	68,604	75,000	Vornado Realty LP,		
79,000	Western Midstream Operating LP,				3.500%, 01/15/25	77,268	72,421
	5.375%, 06/01/21	80,351	63,144			227,108	182,718
		653,425	575,176	Retail — 1.1%			
Financial Services — 17.5%				50,000	Walgreens Boots Alliance Inc.,		
150,000	Capital One Financial Corp.,				3.300%, 11/18/21	50,633	50,767
	3.750%, 04/24/24	151,310	151,215				

See accompanying notes to financial statements.

TETON Westwood Intermediate Bond Fund
Schedule of Investments (Continued) — March 31, 2020 (Unaudited)

<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
CORPORATE BONDS (Continued)				U.S. GOVERNMENT AGENCY OBLIGATIONS — 0.3%			
Specialty Chemicals — 4.8%				Government National Mortgage Association — 0.3%			
\$ 35,000	Celanese US Holdings LLC, 5.875%, 06/15/21	\$ 36,130	\$ 34,646	\$ 3,185	6.000%, 12/15/33	\$ 3,201	\$ 3,626
				9,679	5.500%, 01/15/34	9,714	11,002
75,000	Huntsman International LLC, 5.125%, 11/15/22	77,501	77,013			12,915	14,628
75,000	Methanex Corp., 5.250%, 03/01/22	76,285	68,852		TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS	12,915	14,628
25,000	Syngenta Finance NV, 3.125%, 03/28/22	23,252	21,856		U.S. GOVERNMENT OBLIGATIONS — 13.6%		
25,000	Westlake Chemical Corp., 3.600%, 07/15/22	24,254	26,095	150,000	U.S. Treasury Notes — 8.9%		
		<u>237,422</u>	<u>228,462</u>	250,000	2.625%, 06/15/21	149,911	154,535
					2.000%, 02/15/25	249,342	269,434
						<u>399,253</u>	<u>423,969</u>
Telecommunications — 7.4%					U.S. Treasury Bonds — 4.7%		
100,000	CenturyLink Inc., 4.000%, 02/15/27(b)	100,000	97,750	150,000	5.375%, 02/15/31	161,296	222,879
75,000	Charter Communications Operating LLC /Charter Communications Operating Capital, 4.464%, 07/23/22	76,489	77,889		TOTAL U.S. GOVERNMENT OBLIGATIONS	560,549	646,848
75,000	Equinix Inc., 5.375%, 05/15/27	80,322	74,584		TOTAL INVESTMENTS — 98.8% . .	\$ 4,829,592	4,694,696
50,000	Level 3 Financing Inc., 5.375%, 01/15/24	50,531	50,437		Other Assets and Liabilities (Net) — 1.2%		55,624
50,000	T-Mobile USA Inc., 4.000%, 04/15/22	51,233	50,499		NET ASSETS — 100.0%		\$ 4,750,320
		<u>358,575</u>	<u>351,159</u>				
	TOTAL CORPORATE BONDS. . . .	4,164,722	3,949,354				
CONVERTIBLE CORPORATE BONDS — 1.8%							
Business Services — 0.9%							
50,000	Macquarie Infrastructure Corp., 2.000%, 10/01/23	46,217	40,125				
Computer Hardware — 0.9%							
50,000	Western Digital Corp., 1.500%, 02/01/24	45,189	43,741				
	TOTAL CONVERTIBLE CORPORATE BONDS	91,406	83,866				

- (a) The interest rates for these floating rate notes, which will change periodically, are based either on the prime rate or an index of market rates. The reflected rates are in effect as of March 31, 2020. The maturity dates reflected are the final maturity dates.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Assets and Liabilities
March 31, 2020 (Unaudited)

	Mighty Mites Fund	SmallCap Equity Fund	Convertible Securities Fund
Assets:			
Investments, at value (cost \$481,044,066, \$31,494,372, and \$59,018,473, respectively)	\$556,004,938	\$25,403,536	\$54,498,137
Investments in affiliates, at value (cost \$36,687,029)	39,487,110	—	—
Foreign currency, at value (cost \$1,080)	1,087	—	—
Cash	—	76,290	2,035
Receivable for Fund shares sold	1,389,810	15,887	629,378
Receivable for investments sold	5,632,526	20,180	—
Receivable from Adviser	—	12,203	29,415
Dividends and interest receivable - unaffiliated	534,564	22,976	203,120
Dividends and interest receivable - affiliated	44,900	—	—
Prepaid expenses	44,793	26,016	25,452
Total Assets	603,139,728	25,577,088	55,387,537
Liabilities:			
Payable to custodian	7,281,140	—	—
Payable for Fund shares redeemed	2,691,963	45,963	67,930
Payable for investment advisory fees	568,506	23,913	48,094
Payable for distribution fees	102,666	4,442	7,500
Payable for accounting fees	11,250	—	7,500
Payable for custodian fees	89,488	4,638	6,018
Payable for legal and audit fees	38,515	19,804	16,098
Payable for shareholder services fees	177,043	5,037	5,118
Payable for shareholder communications expenses	157,095	15,704	12,897
Other accrued expenses	8,335	3,197	2,315
Total Liabilities	11,126,001	122,698	173,470
Net Assets	\$592,013,727	\$25,454,390	\$55,214,067
Net Assets Consist of:			
Paid-in capital	\$462,605,459	\$30,891,942	\$58,139,616
Total distributable earnings/(accumulated loss)	129,408,268	(5,437,552)	(2,925,549)
Net Assets	\$592,013,727	\$25,454,390	\$55,214,067
Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:			
Class AAA:			
Net assets	\$97,088,487	\$5,292,541	\$4,650,257
Shares of beneficial interest outstanding	5,341,377	431,918	373,025
Net Asset Value , offering, and redemption price per share	\$18.18	\$12.25	\$12.47
Class A:			
Net assets	\$56,422,030	\$2,871,708	\$4,745,022
Shares of beneficial interest outstanding	3,252,262	248,587	367,965
Net Asset Value and redemption price per share	\$17.35	\$11.55	\$12.90
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price)	\$18.07	\$12.03	\$13.44
Class C:			
Net assets	\$56,956,171	\$1,999,385	\$4,844,399
Shares of beneficial interest outstanding	3,821,619	207,859	351,258
Net Asset Value and offering price per share(a)	\$14.90	\$9.62	\$13.79
Class I:			
Net assets	\$381,547,039	\$15,290,756	\$40,974,389
Shares of beneficial interest outstanding	20,373,631	1,195,913	3,275,625
Net Asset Value , offering, and redemption price per share	\$18.73	\$12.79	\$12.51

(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, 2020 (Unaudited)

	Equity Fund	Balanced Fund	Intermediate Bond Fund
Assets:			
Investments, at value (cost \$45,626,414, \$49,053,642, and \$4,829,592, respectively)	\$43,439,169	\$49,029,184	\$4,694,696
Investments in affiliates, at value	—	—	—
Cash	—	—	72,787
Receivable for Fund shares sold	1,882	1,327	23,757
Receivable for investments sold	—	—	—
Receivable from Adviser	—	—	8,403
Dividends and interest receivable - unaffiliated	36,245	130,148	54,395
Dividends and interest receivable - affiliated	—	—	—
Prepaid expenses	28,114	30,163	24,329
Total Assets	<u>43,505,410</u>	<u>49,190,822</u>	<u>4,878,367</u>
Liabilities:			
Payable to custodian	—	—	—
Payable for investments purchased	—	638,503	—
Payable for Fund shares redeemed	—	740	85,997
Payable for investment advisory fees	38,791	32,072	2,517
Payable for distribution fees	9,322	12,319	1,311
Payable for accounting fees	7,500	7,500	—
Payable for custodian fees	7,872	8,535	3,012
Payable for legal and audit fees	16,035	16,092	16,391
Payable for shareholder services fees	9,489	9,248	3,488
Payable for shareholder communications expenses	16,155	16,321	11,447
Other accrued expenses	3,126	3,186	3,884
Total Liabilities	<u>108,290</u>	<u>744,516</u>	<u>128,047</u>
Net Assets	<u>\$43,397,120</u>	<u>\$48,446,306</u>	<u>\$4,750,320</u>
Net Assets Consist of:			
Paid-in capital	\$43,765,947	\$46,935,118	\$4,941,569
Total distributable earnings/(accumulated loss)	(368,827)	1,511,188	(191,249)
Net Assets	<u>\$43,397,120</u>	<u>\$48,446,306</u>	<u>\$4,750,320</u>
Shares of Beneficial Interest, each at \$0.001 par value;			
unlimited number of shares authorized:			
Class AAA:			
Net assets	\$39,408,508	\$36,134,760	\$3,005,504
Shares of beneficial interest outstanding	4,236,134	3,710,946	283,913
Net Asset Value , offering, and redemption price per share	<u>\$9.30</u>	<u>\$9.74</u>	<u>\$10.59</u>
Class A:			
Net assets	\$1,003,957	\$7,452,447	\$512,580
Shares of beneficial interest outstanding	108,085	759,797	48,510
Net Asset Value and redemption price per share	<u>\$9.29</u>	<u>\$9.81</u>	<u>\$10.57</u>
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price)	<u>\$9.68</u>	<u>\$10.22</u>	<u>\$11.01</u>
Class C:			
Net assets	\$79,304	\$1,227,468	\$621,320
Shares of beneficial interest outstanding	9,192	122,609	61,851
Net Asset Value and offering price per share(a)	<u>\$8.63</u>	<u>\$10.01</u>	<u>\$10.05</u>
Class I:			
Net assets	\$2,905,351	\$3,631,631	\$610,916
Shares of beneficial interest outstanding	313,734	373,597	57,740
Net Asset Value , offering, and redemption price per share	<u>\$9.26</u>	<u>\$9.72</u>	<u>\$10.58</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, 2020 (Unaudited)

	Mighty Mites Fund	SmallCap Equity Fund	Convertible Securities Fund
Investment Income:			
Dividends - unaffiliated (net of foreign withholding taxes of \$24,937, \$391, and \$0, respectively)	\$ 4,950,954	\$ 298,599	\$ 387,591
Dividends - affiliated	601,738	—	—
Interest	72,115	8,208	267,474
Total Investment Income	<u>5,624,807</u>	<u>306,807</u>	<u>655,065</u>
Expenses:			
Investment advisory fees	4,543,848	193,444	290,094
Distribution fees - Class AAA	179,906	9,707	6,792
Distribution fees - Class A	201,987	11,011	13,101
Distribution fees - Class C	445,057	14,777	25,813
Accounting fees	22,500	—	22,500
Custodian fees	86,519	5,282	7,991
Interest expense	912	158	167
Legal and audit fees	37,690	16,173	12,328
Registration expenses	38,790	28,566	28,436
Shareholder communications expenses	127,718	13,201	13,225
Shareholder services fees	426,918	6,940	10,784
Trustees' fees	60,647	2,553	3,584
Tax expense	11,646	—	—
Miscellaneous expenses	29,510	6,505	6,320
Total Expenses	<u>6,213,648</u>	<u>308,317</u>	<u>441,135</u>
Less:			
Fees waived or expenses reimbursed by Adviser (See Note 3)	—	(78,435)	(133,582)
Advisory fee reduction on unsupervised assets (See Note 3)	(32,068)	—	—
Custodian fee credits	(102)	—	(165)
Expenses paid by broker (See Note 6)	(4,690)	(786)	(431)
Total Reimbursements, Waivers, Reductions, and Credits	<u>(36,860)</u>	<u>(79,221)</u>	<u>(134,178)</u>
Net Expenses	<u>6,176,788</u>	<u>229,096</u>	<u>306,957</u>
Net Investment Income/(Loss)	<u>(551,981)</u>	<u>77,711</u>	<u>348,108</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:			
Net realized gain on investments - unaffiliated	64,732,608	2,303,917	2,158,214
Net realized loss on investments - affiliated	(91,233)	—	—
Net realized loss on foreign currency transactions	(2,286)	—	—
Net realized gain on investments and foreign currency transactions	<u>64,639,089</u>	<u>2,303,917</u>	<u>2,158,214</u>
Net change in unrealized appreciation/depreciation: on investments	(287,649,819)	(12,632,996)	(7,837,633)
on foreign currency translations	257	—	—
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(287,649,562)</u>	<u>(12,632,996)</u>	<u>(7,837,633)</u>
Net Realized and Unrealized Loss on Investments and Foreign Currency	<u>(223,010,473)</u>	<u>(10,329,079)</u>	<u>(5,679,419)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$(223,562,454)</u>	<u>\$(10,251,368)</u>	<u>\$(5,331,311)</u>

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Operations (Continued)
For the Six Months Ended March 31, 2020 (Unaudited)

	Equity Fund	Balanced Fund	Intermediate Bond Fund
Investment Income:			
Dividends - unaffiliated (net of foreign withholding taxes of \$0, \$0, and \$0, respectively)	\$ 646,987	\$ 416,409	\$ 38
Dividends - affiliated	—	—	—
Interest	5,472	288,913	88,578
Total Investment Income	652,459	705,322	88,616
Expenses:			
Investment advisory fees	276,406	216,751	15,464
Distribution fees - Class AAA	62,581	54,178	3,940
Distribution fees - Class A	3,301	22,940	1,436
Distribution fees - Class C	495	7,500	2,884
Accounting fees	22,500	22,500	—
Custodian fees	8,806	9,422	3,243
Interest expense	—	—	—
Legal and audit fees	12,799	12,867	12,996
Registration expenses	28,482	28,689	21,336
Shareholder communications expenses	14,425	14,886	9,357
Shareholder services fees	15,090	17,950	5,338
Trustees' fees	3,601	3,790	325
Miscellaneous expenses	6,836	6,966	5,232
Total Expenses	455,322	418,439	81,551
Less:			
Fees waived or expenses reimbursed by Adviser (See Note 3)	—	—	(53,961)
Advisory fee reduction on unsupervised assets (See Note 3)	—	—	—
Custodian fee credits	—	—	—
Expenses paid by broker (See Note 6)	(849)	(868)	—
Total Reimbursements, Waivers, Reductions, and Credits	(849)	(868)	(53,961)
Net Expenses	454,473	417,571	27,590
Net Investment Income	197,986	287,751	61,026
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:			
Net realized gain on investments - unaffiliated	1,924,880	1,623,472	10,017
Net realized loss on investments - affiliated	—	—	—
Net realized gain/(loss) on foreign currency transactions	—	—	—
Net realized gain on investments and foreign currency transactions	1,924,880	1,623,472	10,017
Net change in unrealized appreciation/depreciation: on investments	(12,461,798)	(7,790,701)	(259,225)
Net change in unrealized appreciation/depreciation on investments	(12,461,798)	(7,790,701)	(259,225)
Net Realized and Unrealized Loss on Investments and Foreign Currency	(10,536,918)	(6,167,229)	(249,208)
Net Decrease in Net Assets Resulting from Operations	\$(10,338,932)	\$(5,879,478)	\$(188,182)

See accompanying notes to financial statements.

TETON Westwood Funds

Statements of Changes in Net Assets

	Mighty Mites Fund		SmallCap Equity Fund	
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019
Operations:				
Net investment income/(loss)	\$ (551,981)	\$ (532,789)	\$ 77,711	\$ 165,173
Net realized gain on investments and foreign currency transactions	64,639,089	35,912,231	2,303,917	1,189,078
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(287,649,562)	(158,512,405)	(12,632,996)	(2,429,472)
Net Increase/(Decrease) in Net Assets Resulting from Operations	(223,562,454)	(123,132,963)	(10,251,368)	(1,075,221)
Distributions to Shareholders				
Accumulated earnings				
Class AAA	(6,208,183)	(7,361,282)	(382,989)	(988,127)
Class A	(3,606,122)	(3,810,847)	(221,161)	(503,509)
Class C	(4,751,028)	(6,494,377)	(174,295)	(375,663)
Class I	(24,833,267)	(29,681,828)	(1,189,843)	(2,141,704)
Distributions to Shareholders	(39,398,600)	(47,348,334)	(1,968,288)	(4,009,003)
Shares of Beneficial Interest Transactions:				
Proceeds from shares issued				
Class AAA	3,672,806	10,468,795	381,819	1,119,732
Class A	17,190,711	14,953,915	200,313	891,774
Class C	2,493,449	6,646,050	460,422	1,696,887
Class I	53,600,661	118,030,977	2,924,604	11,711,478
	76,957,627	150,099,737	3,967,158	15,419,871
Proceeds from reinvestment of distributions				
Class AAA	6,063,184	7,212,093	382,027	983,405
Class A	3,348,476	3,441,845	220,311	502,766
Class C	4,118,528	5,725,757	170,932	357,015
Class I	17,295,389	19,854,881	1,186,210	2,133,536
	30,825,577	36,234,576	1,959,480	3,976,722
Cost of shares redeemed				
Class AAA	(27,417,951)	(61,793,617)	(726,595)	(2,044,177)
Class A	(16,203,509)	(40,281,984)	(592,751)	(1,164,895)
Class C	(32,499,937)	(49,090,524)	(806,662)	(1,345,840)
Class I	(142,402,790)	(335,035,651)	(4,795,425)	(9,981,231)
	(218,524,187)	(486,201,776)	(6,921,433)	(14,536,143)
Net Increase/(Decrease) in Net Assets from Shares of Beneficial Interest Transactions	(110,740,983)	(299,867,463)	(994,795)	4,860,450
Redemption Fees	119	1,291	—	2
Net Increase/(Decrease) in Net Assets	(373,701,918)	(470,347,469)	(13,214,451)	(223,772)
Net Assets:				
Beginning of year	965,715,645	1,436,063,114	38,668,841	38,892,613
End of period	<u>\$ 592,013,727</u>	<u>\$ 965,715,645</u>	<u>\$ 25,454,390</u>	<u>\$ 38,668,841</u>

See accompanying notes to financial statements.

TETON Westwood Funds

Statements of Changes in Net Assets (Continued)

Convertible Securities Fund		Equity Fund		Balanced Fund		Intermediate Bond Fund	
For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019
\$ 348,108	\$ 402,055	\$ 197,986	\$ 452,780	\$ 287,751	\$ 647,253	\$ 61,026	\$ 143,170
2,158,214	800,895	1,924,880	4,834,985	1,623,472	3,898,057	10,017	28,897
(7,837,633)	1,016,004	(12,461,798)	(2,435,331)	(7,790,701)	(1,085,484)	(259,225)	167,373
(5,331,311)	2,218,954	(10,338,932)	2,852,434	(5,879,478)	3,459,826	(188,182)	339,440
(107,128)	(249,390)	(4,707,142)	(7,382,923)	(3,088,594)	(5,372,476)	(38,507)	(68,846)
(93,774)	(200,657)	(124,557)	(193,992)	(665,711)	(956,205)	(9,664)	(13,451)
(72,399)	(139,526)	(8,991)	(62,356)	(90,431)	(461,298)	(4,874)	(8,702)
(898,943)	(1,206,229)	(372,035)	(693,652)	(261,495)	(435,231)	(7,986)	(52,198)
(1,172,244)	(1,795,802)	(5,212,725)	(8,332,923)	(4,106,231)	(7,225,210)	(61,031)	(143,197)
785,507	1,224,687	200,801	425,605	1,205,443	8,157,431	333,025	514,330
1,149,112	1,587,810	—	69,261	771,653	3,417,235	171,452	1,085,817
1,731,413	1,949,173	3,101	59,376	175,392	466,783	518,833	128,417
14,718,151	24,516,359	43,349	225,838	852,667	366,124	342,815	67,414
18,384,183	29,278,029	247,251	780,080	3,005,155	12,407,573	1,366,125	1,795,978
103,898	242,035	4,531,816	7,101,811	3,002,207	5,219,980	37,626	66,869
92,512	197,189	124,532	193,971	650,627	933,418	9,412	13,385
72,062	139,286	6,710	58,166	75,679	456,569	4,873	8,694
898,789	1,205,642	367,279	687,138	250,463	413,205	7,966	50,257
1,167,261	1,784,152	5,030,337	8,041,086	3,978,976	7,023,172	59,877	139,205
(851,763)	(806,900)	(2,083,794)	(6,493,308)	(5,265,032)	(11,122,683)	(313,460)	(1,002,190)
(760,888)	(677,142)	(121,994)	(203,757)	(1,974,471)	(3,128,537)	(573,697)	(498,327)
(613,337)	(817,524)	(6,440)	(377,696)	(983,019)	(2,905,019)	(425,458)	(410,095)
(6,245,183)	(7,837,496)	(389,861)	(1,341,652)	(449,881)	(758,150)	(163,749)	(2,012,886)
(8,471,171)	(10,139,062)	(2,602,089)	(8,416,413)	(8,672,403)	(17,914,389)	(1,476,364)	(3,923,498)
11,080,273	20,923,119	2,675,499	404,753	(1,688,272)	1,516,356	(50,362)	(1,988,315)
2	—	—	—	—	—	—	—
4,576,720	21,346,271	(12,876,158)	(5,075,736)	(11,673,981)	(2,249,028)	(299,575)	(1,792,072)
50,637,347	29,291,076	56,273,278	61,349,014	60,120,287	62,369,315	5,049,895	6,841,967
\$55,214,067	\$ 50,637,347	\$ 43,397,120	\$56,273,278	\$ 48,446,306	\$ 60,120,287	\$ 4,750,320	\$ 5,049,895

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

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

		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 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
Mighty Mites Fund Class AAA	2020(f)	\$25.58	\$(0.02)	\$(6.30)	\$(6.32)	\$(1.08)	\$(1.08)	\$0.00	\$18.18	(26.0)%	\$ 97,089	(0.19)%(g)	1.43%(g)	1.44%(g)	1%
	2019	28.86	(0.03)	(2.28)	(2.31)	(0.97)	(0.97)	0.00	25.58	(8.0)	156,267	(0.11)	1.41	1.41	8
	2018	29.42	(0.07)	1.32	1.25	(1.81)	(1.81)	0.00	28.86	4.4	226,938	(0.25)	1.40	1.40	9
	2017	24.76	(0.12)	5.97	5.85	(1.19)	(1.19)	0.00	29.42	24.4	274,161	(0.46)	1.41	1.42	8
	2016	22.02	(0.15)	3.41	3.26	(0.52)	(0.52)	0.00	24.76	15.0	256,488	(0.67)	1.41	1.41	6
	2015	23.01	(0.06)	(0.50)	(0.56)	(0.43)	(0.43)	0.00	22.02	(2.6)	265,145	(0.27)	1.40	1.41	13
Class A	2020(f)	\$24.49	\$(0.05)	\$(6.01)	\$(6.06)	\$(1.08)	\$(1.08)	\$0.00	\$17.35	(26.0)%	\$ 56,422	(0.44)%(g)	1.68%(g)	1.69%(g)	1%
	2019	27.75	(0.09)	(2.20)	(2.29)	(0.97)	(0.97)	0.00	24.49	(8.3)	75,977	(0.35)	1.66	1.66	8
	2018	28.42	(0.14)	1.28	1.14	(1.81)	(1.81)	0.00	27.75	4.1	111,572	(0.50)	1.65	1.65	9
	2017	24.01	(0.18)	5.78	5.60	(1.19)	(1.19)	0.00	28.42	24.1	169,017	(0.72)	1.66	1.67	8
	2016	21.43	(0.20)	3.30	3.10	(0.52)	(0.52)	0.00	24.01	14.6	141,893	(0.92)	1.66	1.66	6
	2015	22.45	(0.12)	(0.47)	(0.59)	(0.43)	(0.43)	0.00	21.43	(2.8)	154,000	(0.51)	1.65	1.66	13
Class C	2020(f)	\$21.24	\$(0.10)	\$(5.16)	\$(5.26)	\$(1.08)	\$(1.08)	\$0.00	\$14.90	(26.3)%	\$ 56,956	(0.95)%(g)	2.18%(g)	2.19%(g)	1%
	2019	24.32	(0.18)	(1.93)	(2.11)	(0.97)	(0.97)	0.00	21.24	(8.7)	108,356	(0.85)	2.16	2.16	8
	2018	25.24	(0.24)	1.13	0.89	(1.81)	(1.81)	0.00	24.32	3.6	166,600	(1.00)	2.15	2.15	9
	2017	21.55	(0.27)	5.15	4.88	(1.19)	(1.19)	0.00	25.24	23.5	180,282	(1.21)	2.16	2.17	8
	2016	19.38	(0.28)	2.97	2.69	(0.52)	(0.52)	0.00	21.55	14.1	175,241	(1.41)	2.16	2.16	6
	2015	20.44	(0.21)	(0.42)	(0.63)	(0.43)	(0.43)	0.00	19.38	(3.2)	187,216	(1.01)	2.15	2.16	13
Class I	2020(f)	\$26.29	\$ 0.01	\$(6.49)	\$(6.48)	\$(1.08)	\$(1.08)	\$0.00	\$18.73	(25.9)%	\$381,547	0.06%(g)	1.18%(g)	1.19%(g)	1%
	2019	29.57	0.04	(2.35)	(2.31)	(0.97)	(0.97)	0.00	26.29	(7.8)	625,116	0.15	1.16	1.16	8
	2018	30.02	0.00(c)	1.36	1.36	(1.81)	(1.81)	0.00	29.57	4.7	930,953	0.00(h)	1.15	1.15	9
	2017	25.18	(0.06)	6.09	6.03	(1.19)	(1.19)	0.00	30.02	24.7	728,641	(0.22)	1.16	1.17	8
	2016	22.34	(0.10)	3.46	3.36	(0.52)	(0.52)	0.00	25.18	15.2	476,493	(0.44)	1.16	1.16	6
	2015	23.27	(0.00)(c)	(0.50)	(0.50)	(0.43)	(0.43)	0.00	22.34	(2.3)	488,846	(0.01)	1.15	1.16	13

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the 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 data are calculated using the average shares outstanding method.

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

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

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended March 31, 2020 and the years ended September 30, 2019, 2018, 2017, 2016, and 2015, there was no impact on the expense ratios.

(e) Before advisory fee reduction on unsupervised assets totaling 0.01%, 0.01%, and 0.01% of net assets for the six months ended March 31, 2020 and years ended September 30, 2017 and 2015, respectively. For the years ended September 30, 2019, 2018, and 2016 there was no impact on the expense ratios.

(f) Annualized.

(g) Amount represents less than 0.005%.

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

Selected data for a share of beneficial interest outstanding throughout each 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		Total From Investment Operations	Net Realized Gain on Investments	Total Distributions	Redemption Fees(b)	Net Asset Value, End of Period	Total Return	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating		
			Unrealized Gain (Loss) on Investments	Income									Net of Waivers/ Reimbursements(c)	Expenses Before Waivers/ Reimbursements	Portfolio Turnover Rate
SmallCap Equity Fund															
Class AAA															
2020(d)	\$17.97	\$ 0.03	\$(4.86)	\$(4.83)	\$(0.07)	\$(0.82)	\$(0.89)	—	\$12.25	(28.5)%	\$ 5,292	0.34%(e)	1.25%(e)	1.66%(e)	10%
2019	21.49	0.06	(1.28)	(1.22)	—	(2.30)	(2.30)	\$0.00	17.97	(5.6)	7,758	0.33	1.25	1.64	35
2018	21.37	(0.02)	2.00	1.98	—	(1.86)	(1.86)	—	21.49	9.7	9,286	(0.08)	1.25	1.72	32
2017	19.03	(0.04)	4.17	4.13	—	(1.79)	(1.79)	0.00	21.37	23.1	9,295	(0.22)	1.36	1.74	38
2016	18.54	(0.04)	3.57	3.53	—	(3.04)	(3.04)	0.00	19.03	21.1	10,855	(0.25)	1.50	1.79	18
2015	20.52	(0.09)	(0.29)	(0.38)	—	(1.60)	(1.60)	—	18.54	(2.4)	7,721	(0.47)	1.50	1.66	23
Class A															
2020(d)	\$16.98	\$ 0.01	\$(4.59)	\$(4.58)	\$(0.03)	\$(0.82)	\$(0.85)	—	\$11.55	(28.6)%	\$ 2,872	0.09%(e)	1.50%(e)	1.91%(e)	10%
2019	20.48	0.01	(1.21)	(1.20)	—	(2.30)	(2.30)	\$0.00	16.98	(5.8)	4,440	0.08	1.50	1.89	35
2018	20.50	(0.07)	1.91	1.84	—	(1.86)	(1.86)	—	20.48	9.4	5,024	(0.33)	1.50	1.97	32
2017	18.37	(0.09)	4.01	3.92	—	(1.79)	(1.79)	0.00	20.50	22.8	3,580	(0.47)	1.60	1.99	38
2016	18.02	(0.08)	3.47	3.39	—	(3.04)	(3.04)	0.00	18.37	20.9	2,871	(0.49)	1.75	2.04	18
2015	20.05	(0.14)	(0.29)	(0.43)	—	(1.60)	(1.60)	—	18.02	(2.7)	3,258	(0.71)	1.75	1.91	23
Class C															
2020(d)	\$14.28	\$(0.03)	\$(3.81)	\$(3.84)	—	\$(0.82)	\$(0.82)	—	\$ 9.62	(28.7)%	\$ 1,999	(0.41)%(e)	2.00%(e)	2.41%(e)	10%
2019	17.69	(0.06)	(1.05)	(1.11)	—	(2.30)	(2.30)	\$0.00	14.28	(6.2)	3,164	(0.41)	2.00	2.39	35
2018	18.04	(0.15)	1.66	1.51	—	(1.86)	(1.86)	—	17.69	8.8	2,895	(0.83)	2.00	2.47	32
2017	16.43	(0.16)	3.56	3.40	—	(1.79)	(1.79)	0.00	18.04	22.2	2,247	(0.97)	2.11	2.49	38
2016	16.49	(0.15)	3.13	2.98	—	(3.04)	(3.04)	0.00	16.43	20.2	2,268	(0.99)	2.25	2.54	18
2015	18.56	(0.22)	(0.25)	(0.47)	—	(1.60)	(1.60)	—	16.49	(3.2)	3,081	(1.21)	2.25	2.41	23
Class I															
2020(d)	\$18.74	\$ 0.05	\$(5.06)	\$(5.01)	\$(0.12)	\$(0.82)	\$(0.94)	—	\$12.79	(28.4)%	\$15,291	0.58%(e)	1.00%(e)	1.41%(e)	10%
2019	22.27	0.11	(1.32)	(1.21)	(0.02)	(2.30)	(2.32)	\$0.00	18.74	(5.3)	23,307	0.60	1.00	1.39	35
2018	22.04	0.04	2.05	2.09	—	(1.86)	(1.86)	—	22.27	9.9	21,688	0.17	1.00	1.47	32
2017	19.53	0.01	4.29	4.30	—	(1.79)	(1.79)	0.00	22.04	23.4	17,501	0.03	1.09	1.49	38
2016	18.90	0.00(b)	3.67	3.67	—	(3.04)	(3.04)	0.00	19.53	21.5	10,883	0.00	1.25	1.54	18
2015	20.85	(0.04)	(0.31)	(0.35)	—	(1.60)	(1.60)	—	18.90	(2.2)	9,778	(0.21)	1.25	1.41	23

+ Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the 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 data are calculated using the average shares outstanding method.

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

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. Had such payments not been received during the year ended September 30, 2016, the expense ratios would have been 1.51%, 1.76%, 2.26%, and 1.26% for Class AAA, Class A, Class C, and Class I, respectively. For the six months ended March 31, 2020 and the years ended September 30, 2019, 2018, 2017, and 2015, these credits had no material impact on the expense ratios.

(d) For the six months ended March 31, 2020, unaudited.

(e) Annualized.

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	Net Asset Value, Beginning of Year	Income (Loss) from Investment Operations				Distributions to Shareholders				Ratios to Average Net Assets/Supplemental Data					
		Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income (Loss)	Operating Expenses Net of Waivers/ Reimbursements		Portfolio Turnover Rate	
												Operating Expenses Before Waivers/ Reimbursements	Operating Expenses Net of Waivers/ Reimbursements		
Convertible Securities Fund															
Class AAA															
2020(b)	\$13.86	\$ 0.08	\$(1.19)	\$(1.11)	\$(0.12)	\$(0.16)	\$(0.28)	\$12.47	(8.2)%	\$ 4,650	1.10%(c)	1.15%(c)(d)	1.61%(c)	21%	
2019	13.98	0.13	0.51	0.64	(0.23)	(0.53)	(0.76)	13.86	5.1	5,168	1.00	1.15(d)	1.66	28	
2018	12.41	0.04	1.73	1.77	(0.20)	—	(0.20)	13.98	14.4	4,523	0.34	1.15(d)	2.03	35	
2017	11.59	0.07	1.49	1.56	(0.21)	(0.53)	(0.74)	12.41	14.1	4,138	0.57	1.15	2.47	40	
2016	10.53	0.04	1.05	1.09	(0.03)	—	(0.03)	11.59	10.4	4,240	0.38	2.00(d)	2.74	20	
2015	11.79	0.04	(1.27)	(1.23)	(0.03)	—	(0.03)	10.53	(10.5)	5,525	0.31	2.00(d)	2.40	19	
Class A															
2020(b)	\$14.33	\$ 0.06	\$(1.23)	\$(1.17)	\$(0.10)	\$(0.16)	\$(0.26)	\$12.90	(8.3)%	\$ 4,745	0.85%(c)	1.40%(c)(d)	1.86%(c)	21%	
2019	14.43	0.10	0.53	0.63	(0.20)	(0.53)	(0.73)	14.33	4.8	4,821	0.76	1.40(d)	1.91	28	
2018	12.79	0.01	1.80	1.81	(0.17)	—	(0.17)	14.43	14.2	3,711	0.09	1.40(d)	2.28	35	
2017	11.94	0.05	1.52	1.57	(0.19)	(0.53)	(0.72)	12.79	13.8	2,670	0.42	1.40	2.72	40	
2016	10.87	0.01	1.08	1.09	(0.02)	—	(0.02)	11.94	10.1	1,191	0.10	2.25(d)	2.99	20	
2015	12.18	0.01	(1.30)	(1.29)	(0.02)	—	(0.02)	10.87	(10.6)	1,081	0.06	2.25(d)	2.65	19	
Class C															
2020(b)	\$15.30	\$ 0.03	\$(1.32)	\$(1.29)	\$(0.06)	\$(0.16)	\$(0.22)	\$13.79	(8.5)%	\$ 4,845	0.37%(c)	1.90%(c)(d)	2.36%(c)	21%	
2019	15.36	0.04	0.56	0.60	(0.13)	(0.53)	(0.66)	15.30	4.3	4,246	0.26	1.90(d)	2.41	28	
2018	13.62	(0.06)	1.90	1.84	(0.10)	—	(0.10)	15.36	13.6	2,960	(0.40)	1.90(d)	2.78	35	
2017	12.69	(0.02)	1.63	1.61	(0.15)	(0.53)	(0.68)	13.62	13.3	1,307	(0.19)	1.90	3.22	40	
2016	11.59	(0.04)	1.14	1.10	(0.00)(e)	—	(0.00)(e)	12.69	9.6	873	(0.37)	2.75(d)	3.49	20	
2015	13.04	(0.06)	(1.39)	(1.45)	(0.00)(e)	—	(0.00)(e)	11.59	(11.1)	943	(0.44)	2.75(d)	3.15	19	
Class I															
2020(b)	\$13.91	\$ 0.10	\$(1.20)	\$(1.10)	\$(0.14)	\$(0.16)	\$(0.30)	\$12.51	(8.1)%	\$40,974	1.36%(c)	0.90%(c)(d)	1.36%(c)	21%	
2019	14.03	0.18	0.49	0.67	(0.26)	(0.53)	(0.79)	13.91	5.3	36,402	1.32	0.90(d)	1.41	28	
2018	12.44	0.08	1.75	1.83	(0.24)	—	(0.24)	14.03	14.8	18,097	0.56	0.90(d)	1.78	35	
2017	11.61	0.12	1.48	1.60	(0.24)	(0.53)	(0.77)	12.44	14.5	6,636	1.00	0.90	2.22	40	
2016	10.56	0.07	1.04	1.11	(0.06)	—	(0.06)	11.61	10.6	394	0.61	1.75(d)	2.49	20	
2015	11.80	0.07	(1.27)	(1.20)	(0.04)	—	(0.04)	10.56	(10.2)	251	0.56	1.75(d)	2.15	19	

+ Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the 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 data are calculated using the average shares outstanding method.

(b) For the six months ended March 31, 2020, unaudited.

(c) Annualized.

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. Had such payments not been received, the expense ratios for the years ended September 30, 2016 and 2015 would have been 2.01% and 2.02% (Class AAA), 2.26% and 2.27% (Class A), 2.76% and 2.77% (Class C), and 1.76% and 1.77% (Class I), respectively. For the six months ended March 31, 2020 and the years ended September 30, 2019 and 2018, these credits had no impact on the expense ratios.

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

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

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

Year Ended September 30	Net Asset Value, Beginning of Year	Income (Loss) from Investment Operations			Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data						
		Net Investment Income (Loss)(a)	Net 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(b)	Portfolio Turnover Rate	
Equity Fund														
Class AAA														
2020(c)	\$12.66	\$ 0.04	\$(2.21)	\$(2.17)	\$(0.11)	\$(1.08)	\$(1.19)	\$ 9.30	(19.3)%	\$39,409	0.71%(d)	1.65%(d)	24%	
2019	13.94	0.10	0.54	0.64	(0.09)	(1.83)	(1.92)	12.66	5.8	50,849	0.80	1.64	28	
2018	13.69	0.08	1.71	1.79	(0.06)	(1.48)	(1.54)	13.94	14.1	54,595	0.59	1.60	33	
2017	12.59	0.06	1.91	1.97	(0.07)	(0.80)	(0.87)	13.69	16.6	54,159	0.50	1.62	28	
2016	12.22	0.07	1.30	1.37	(0.05)	(0.95)	(1.00)	12.59	11.4	53,063	0.54	1.63	31	
2015	13.65	0.05	(0.09)	(0.04)	(0.06)	(1.33)	(1.39)	12.22	(0.9)	53,238	0.37	1.59	28	
Class A														
2020(c)	\$12.63	\$ 0.03	\$(2.21)	\$(2.18)	\$(0.08)	\$(1.08)	\$(1.16)	\$ 9.29	(19.3)%	\$ 1,004	0.46%(d)	1.90%(d)	24%	
2019	13.90	0.07	0.54	0.61	(0.05)	(1.83)	(1.88)	12.63	5.6	1,366	0.56	1.89	28	
2018	13.64	0.05	1.71	1.76	(0.02)	(1.48)	(1.50)	13.90	13.9	1,435	0.35	1.85	33	
2017	12.55	0.04	1.89	1.93	(0.04)	(0.80)	(0.84)	13.64	16.3	2,502	0.28	1.87	28	
2016	12.19	0.03	1.31	1.34	(0.03)	(0.95)	(0.98)	12.55	11.2	3,719	0.29	1.88	31	
2015	13.61	0.02	(0.09)	(0.07)	(0.02)	(1.33)	(1.35)	12.19	(1.1)	3,125	0.12	1.84	28	
Class C														
2020(c)	\$11.76	\$(0.00)(e)	\$(2.05)	\$(2.05)	—	\$(1.08)	\$(1.08)	\$ 8.63	(19.5)%	\$ 79	(0.04)%(d)	2.40%(d)	24%	
2019	13.09	0.00	0.50	0.50	—	(1.83)	(1.83)	11.76	5.0	104	0.04	2.39	28	
2018	12.97	(0.02)	1.62	1.60	—	(1.48)	(1.48)	13.09	13.3	449	(0.17)	2.35	33	
2017	11.99	(0.03)	1.81	1.78	—	(0.80)	(0.80)	12.97	15.7	685	(0.25)	2.37	28	
2016	11.72	(0.03)	1.25	1.22	—	(0.95)	(0.95)	11.99	10.6	843	(0.23)	2.38	31	
2015	13.18	(0.05)	(0.08)	(0.13)	—	(1.33)	(1.33)	11.72	(1.6)	684	(0.37)	2.34	28	
Class I														
2020(c)	\$12.62	\$ 0.06	\$(2.20)	\$(2.14)	\$(0.14)	\$(1.08)	\$(1.22)	\$ 9.26	(19.1)%	\$ 2,905	0.96%(d)	1.40%(d)	24%	
2019	13.91	0.13	0.53	0.66	(0.12)	(1.83)	(1.95)	12.62	6.1	3,954	1.06	1.39	28	
2018	13.66	0.11	1.72	1.83	(0.10)	(1.48)	(1.58)	13.91	14.5	4,870	0.84	1.35	33	
2017	12.57	0.10	1.89	1.99	(0.10)	(0.80)	(0.90)	13.66	16.9	4,981	0.75	1.37	28	
2016	12.21	0.09	1.30	1.39	(0.08)	(0.95)	(1.03)	12.57	11.7	4,258	0.77	1.38	31	
2015	13.64	0.08	(0.09)	(0.01)	(0.09)	(1.33)	(1.42)	12.21	(0.6)	4,340	0.61	1.34	28	

† Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the 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 data are calculated using the average shares outstanding method.
 (b) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended March 31, 2020 and the years ended September 30, 2019, 2018, 2017, 2016, and 2015, there was no impact on the expense ratios.
 (c) For the six months ended March 31, 2020, unaudited.
 (d) Annualized.
 (e) Amount represents less than \$0.005 per share.

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights

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

Year Ended September 30	Net Asset Value, Beginning of Year	Income (Loss) from Investment Operations			Distributions to Shareholders			Ratios to Average Net Assets/Supplemental Data						
		Net Investment Income(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	Operating Expenses††(b)	Portfolio Turnover Rate	
Balanced Fund														
Class AAA														
2020(c)	\$11.71	\$0.06	\$(1.22)	\$(1.16)	\$(0.06)	\$(0.75)	\$(0.81)	\$ 9.74	(10.8)%	\$36,135	1.04%(d)	1.40%(d)	1.40%(d)	35%
2019	12.39	0.13	0.55	0.68	(0.13)	(1.23)	(1.36)	11.71	6.4	44,638	1.15	1.37	1.37	44
2018	12.16	0.12	0.96	1.08	(0.12)	(0.73)	(0.85)	12.39	9.3	45,181	1.00	1.34	1.34	27
2017	11.75	0.11	1.04	1.15	(0.11)	(0.63)	(0.74)	12.16	10.3	50,934	0.93	1.33	1.33	23
2016	11.72	0.12	0.85	0.97	(0.12)	(0.82)	(0.94)	11.75	8.6	50,105	1.06	1.35	1.35	23
2015	12.91	0.13	(0.08)	0.05	(0.13)	(1.11)	(1.24)	11.72	0.0	53,989	1.01	1.31	1.31	27
Class A														
2020(c)	\$11.79	\$0.04	\$(1.22)	\$(1.18)	\$(0.05)	\$(0.75)	\$(0.80)	\$ 9.81	(10.9)%	\$ 7,452	0.79%(d)	1.65%(d)	1.65%(d)	35%
2019	12.47	0.10	0.55	0.65	(0.10)	(1.23)	(1.33)	11.79	6.1	9,553	0.89	1.62	1.62	44
2018	12.23	0.09	0.97	1.06	(0.09)	(0.73)	(0.82)	12.47	9.1	8,719	0.75	1.59	1.59	27
2017	11.81	0.08	1.05	1.13	(0.08)	(0.63)	(0.71)	12.23	10.1	8,165	0.68	1.58	1.58	23
2016	11.78	0.10	0.85	0.95	(0.10)	(0.82)	(0.92)	11.81	8.2	7,040	0.81	1.60	1.60	23
2015	12.97	0.09	(0.07)	0.02	(0.10)	(1.11)	(1.21)	11.78	(0.2)	6,577	0.76	1.56	1.56	27
Class C														
2020(c)	\$12.01	\$0.02	\$(1.26)	\$(1.24)	\$(0.01)	\$(0.75)	\$(0.76)	\$10.01	(11.1)%	\$ 1,227	0.29%(d)	2.15%(d)	2.15%(d)	35%
2019	12.67	0.05	0.56	0.61	(0.04)	(1.23)	(1.27)	12.01	5.6	2,195	0.40	2.12	2.12	44
2018	12.41	0.03	0.99	1.02	(0.03)	(0.73)	(0.76)	12.67	8.5	4,544	0.25	2.09	2.09	27
2017	11.97	0.02	1.06	1.08	(0.01)	(0.63)	(0.64)	12.41	9.6	4,585	0.18	2.08	2.08	23
2016	11.92	0.04	0.87	0.91	(0.04)	(0.82)	(0.86)	11.97	7.8	5,575	0.30	2.10	2.10	23
2015	13.12	0.03	(0.08)	(0.05)	(0.04)	(1.11)	(1.15)	11.92	(0.8)	5,260	0.26	2.06	2.06	27
Class I														
2020(c)	\$11.69	\$0.07	\$(1.21)	\$(1.14)	\$(0.08)	\$(0.75)	\$(0.83)	\$ 9.72	(10.7)%	\$ 3,632	1.30%(d)	1.15%(d)	1.15%(d)	35%
2019	12.38	0.16	0.54	0.70	(0.16)	(1.23)	(1.39)	11.69	6.6	3,734	1.40	1.12	1.12	44
2018	12.15	0.15	0.97	1.12	(0.16)	(0.73)	(0.89)	12.38	9.6	3,925	1.24	1.09	1.09	27
2017	11.73	0.14	1.05	1.19	(0.14)	(0.63)	(0.77)	12.15	10.7	1,989	1.18	1.08	1.08	23
2016	11.70	0.15	0.85	1.00	(0.15)	(0.82)	(0.97)	11.73	8.8	1,896	1.30	1.10	1.10	23
2015	12.90	0.16	(0.09)	0.07	(0.16)	(1.11)	(1.27)	11.70	0.2	1,856	1.26	1.06	1.06	27

+ Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the 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.

†† The ratios include a reduction for custodian fee credits on cash balances maintained with the custodian (Custodian Fee Credits). Excluding such Custodian Fee Credits, the ratios for the year ended September 30, 2015 would have been 1.32% (Class AAA), 1.57% (Class A), 2.07% (Class C), and 1.07% (Class I), respectively. For the six months ended March 31, 2020 and the years ended September 30, 2019, 2018, 2017, and 2016, there were no Custodian Fee Credits.

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

(b) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the six months ended March 31, 2020 and the years ended September 30, 2019, 2018, 2017, 2016, and 2015, there was no impact on the expense ratios.

(c) For the six months ended March 31, 2020, unaudited.

(d) Annualized.

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			Total From Investment Operations	Net Investment Income	Net Realized Gain on Investments	Return of Capital	Total Distributions	Net Asset Value, End of Period	Total Return†	Net Assets, End of Period (in 000's)	Net Investment Income	Operating Expenses		Portfolio Turnover Rate				
		Investment Income(a)	Unrealized Gain (Loss) on Investments	Realized and Unrealized										Reimbursements	Before Waivers/ Reimbursements					
Intermediate Bond Fund																				
Class AAA																				
2020(b)	\$11.14	\$0.14	\$ (0.55)	\$ (0.41)	\$ (0.14)	—	—	—	\$ (0.14)	\$10.59	(3.8)%	\$ 3,005	2.44%(c)	1.00%(c)	3.09%(c)	15%				
2019	10.83	0.22	0.31	0.53	(0.22)	—	—	—	(0.22)	11.14	5.0	3,106	2.02	1.00	2.47	64				
2018	11.28	0.17	(0.26)	(0.09)	(0.18)	\$ (0.18)	\$0.00(d)	—	(0.36)	10.83	(0.8)	3,434	1.59	1.00	2.22	32				
2017	11.64	0.14	(0.28)	(0.14)	(0.14)	(0.08)	—	—	(0.22)	11.28	(1.2)	3,683	1.23	1.00	1.52	36				
2016	11.56	0.15	0.30	0.45	(0.15)	(0.22)	—	—	(0.37)	11.64	4.1	4,170	1.32	1.00	1.42	48				
2015	11.59	0.18	(0.03)	0.15	(0.18)	—	—	—	(0.18)	11.56	1.3	5,045	1.58	1.00	1.36	65				
Class A																				
2020(b)	\$11.13	\$0.13	\$ (0.55)	\$ (0.42)	\$ (0.14)	—	—	—	\$ (0.14)	\$10.57	(3.9)%	\$ 513	2.36%(c)	1.10%(c)	3.19%(c)	15%				
2019	10.82	0.21	0.31	0.52	(0.21)	—	—	—	(0.21)	11.13	4.9	932	1.94	1.10	2.57	64				
2018	11.26	0.16	(0.25)	(0.09)	(0.17)	\$ (0.18)	\$0.00(d)	—	(0.35)	10.82	(0.8)	308	1.46	1.10	2.32	32				
2017	11.63	0.13	(0.29)	(0.16)	(0.13)	(0.08)	—	—	(0.21)	11.26	(1.4)	485	1.13	1.10	1.62	36				
2016	11.55	0.14	0.30	0.44	(0.14)	(0.22)	—	—	(0.36)	11.63	3.9	807	1.21	1.10	1.52	48				
2015	11.58	0.17	(0.03)	0.14	(0.17)	—	—	—	(0.17)	11.55	1.2	809	1.48	1.10	1.46	65				
Class C																				
2020(b)	\$10.56	\$0.09	\$ (0.51)	\$ (0.42)	\$ (0.09)	—	—	—	\$ (0.09)	\$10.05	(3.9)%	\$ 621	1.69%(c)	1.75%(c)	3.84%(c)	15%				
2019	10.27	0.13	0.29	0.42	(0.13)	—	—	—	(0.13)	10.56	4.2	550	1.27	1.75	3.22	64				
2018	10.70	0.09	(0.25)	(0.16)	(0.09)	\$ (0.18)	\$0.00(d)	—	(0.27)	10.27	(1.5)	805	0.83	1.75	2.97	32				
2017	11.05	0.05	(0.27)	(0.22)	(0.05)	(0.08)	—	—	(0.13)	10.70	(2.0)	1,102	0.49	1.75	2.27	36				
2016	10.99	0.06	0.28	0.34	(0.06)	(0.22)	—	—	(0.28)	11.05	3.2	1,144	0.51	1.75	2.17	48				
2015	11.01	0.09	(0.02)	0.07	(0.09)	—	—	—	(0.09)	10.99	0.7	398	0.82	1.75	2.11	65				
Class I																				
2020(b)	\$11.14	\$0.15	\$ (0.55)	\$ (0.40)	\$ (0.16)	—	—	—	\$ (0.16)	\$10.58	(3.9)%	\$ 611	2.64%(c)	0.75%(c)	2.84%(c)	15%				
2019	10.84	0.25	0.30	0.55	(0.25)	—	—	—	(0.25)	11.14	5.1	462	2.27	0.75	2.22	64				
2018	11.28	0.20	(0.25)	(0.05)	(0.21)	\$ (0.18)	\$0.00(d)	—	(0.39)	10.84	(0.5)	2,295	1.83	0.75	1.97	32				
2017	11.65	0.17	(0.29)	(0.12)	(0.17)	(0.08)	—	—	(0.25)	11.28	(1.0)	2,900	1.47	0.75	1.27	36				
2016	11.57	0.18	0.30	0.48	(0.18)	(0.22)	—	—	(0.40)	11.65	4.3	14,111	1.56	0.75	1.17	48				
2015	11.60	0.21	(0.03)	0.18	(0.21)	—	—	—	(0.21)	11.57	1.6	13,022	1.82	0.75	1.11	65				

- + Total return represents aggregate total return of a hypothetical \$1,000 investment at the beginning of the year and sold at the end of the 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 data are calculated using the average shares outstanding method.
- (b) For the six months ended March 31, 2020, unaudited.
- (c) Annualized.
- (d) Amount represents less than \$0.005 per share.

See accompanying notes to financial statements.

TETON Westwood Funds

Notes to Financial Statements (Unaudited)

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

The investment objectives of each Fund are as follows:

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

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

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

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

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

TETON Westwood Funds

Notes to Financial Statements (Unaudited) (Continued)

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

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

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Funds' investments in securities by inputs used to value the Funds' investments as of March 31, 2020 is as follows:

	Valuation Inputs			Total Market Value at 3/31/20
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
MIGHTY MITES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks:				
Airlines	\$ 487,600	\$ 20,250	—	\$ 507,850
Business Services	13,071,964	1,888,995	—	14,960,959
Computer Software and Services	12,298,378	201,960	—	12,500,338
Consumer Products	17,611,795	87,659	—	17,699,454
Diversified Industrial	69,313,693	188,160	—	69,501,853
Energy and Utilities: Natural Gas	3,513,237	1,803,611	—	5,316,848
Financial Services	54,521,466	853,084	\$157,515	55,532,065
Food and Beverage	16,671,567	109,607	—	16,781,174
Health Care	62,010,555	—	0	62,010,555
Real Estate	18,220,069	2,084,536	255	20,304,860
Specialty Chemicals	13,590,565	435	—	13,591,000
Telecommunications	9,737,730	851,000	—	10,588,730
Other Industries (a)	291,761,386	—	—	291,761,386
Total Common Stocks	582,810,005	8,089,297	157,770	591,057,072
Closed-End Funds	489,353	—	—	489,353
Preferred Stocks (a)	3,593,536	—	—	3,593,536
Convertible Preferred Stocks (a)	—	19,890	—	19,890
Mandatory Convertible Securities (a)	—	316,995	—	316,995
Rights (a)	—	400	0	400
Warrants (a)	2,136	12,655	11	14,802
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$586,895,030	\$8,439,237	\$157,781(b)	\$595,492,048

TETON Westwood Funds
Notes to Financial Statements (Unaudited) (Continued)

	Valuation Inputs			Total Market Value at 03/31/20
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
SMALLCAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (c)	\$ 25,188,624	—	—	\$ 25,188,624
U.S. Government Obligations	—	\$ 214,912	—	214,912
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 25,188,624	\$ 214,912	—	\$ 25,403,536
CONVERTIBLE SECURITIES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (c)	—	—	\$ 346,824	\$ 346,824
Convertible Corporate Bonds (c)	—	\$ 39,687,950	—	39,687,950
Preferred Stocks (c)	—	—	25,132	25,132
Convertible Preferred Stocks (c)	\$ 1,965,872	—	—	1,965,872
Mandatory Convertible Securities (c)	10,003,167	—	—	10,003,167
U.S. Government Obligations	—	2,469,192	—	2,469,192
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 11,969,039	\$ 42,157,142	\$ 371,956(d)	\$ 54,498,137
EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (c)	\$ 43,010,098	—	—	\$ 43,010,098
Short Term Investment	429,071	—	—	429,071
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 43,439,169	—	—	\$ 43,439,169
BALANCED FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (c)	\$ 28,730,347	—	—	\$ 28,730,347
Corporate Bonds (c)	—	\$ 7,278,749	—	7,278,749
U.S. Government Agency Obligations	—	2,112,935	—	2,112,935
U.S. Government Obligations	—	8,528,033	—	8,528,033
Short Term Investment	2,379,120	—	—	2,379,120
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 31,109,467	\$ 17,919,717	—	\$ 49,029,184
INTERMEDIATE BOND FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Corporate Bonds (c)	—	\$ 3,949,354	—	\$ 3,949,354
Convertible Corporate Bonds (c)	—	83,866	—	83,866
U.S. Government Agency Obligations	—	14,628	—	14,628
U.S. Government Obligations	—	646,848	—	646,848
TOTAL INVESTMENTS IN SECURITIES – ASSETS	—	\$ 4,694,696	—	\$ 4,694,696

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

(b) Level 3 securities are valued by brokers and pricing services, or recent transactions. At March 31, 2020, the value of these securities was \$157,781. The inputs for these securities are not readily available or cannot be reasonably estimated.

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

(d) Level 3 securities are valued by brokers and pricing services, or recent transactions. At March 31, 2020, the value of these securities was \$371,956. The inputs for these securities are not readily available or cannot be reasonably estimated.

During the six months ended March 31, 2020, the Mighty Mites Fund and the Convertible Securities Fund did not have transfers into or out of Level 3. The Fund's policy is to recognize transfers among Levels as of the beginning of the reporting period.

There were no Level 3 investments held at March 31, 2020 or September 30, 2019 for the SmallCap Equity Fund, Equity Fund, Balanced Fund, and Intermediate Bond Fund.

TETON Westwood Funds

Notes to Financial Statements (Unaudited) (Continued)

The following table reconciles Level 3 investments for Convertible Securities Fund:

	Balance as of 9/30/19	Accrued discounts/ (premiums)	Realized gain	Change in unrealized appreciation/ depreciation†	Purchases	Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 3/31/20	Net change in unrealized appreciation/ depreciation on Level 3 investments still held at 3/31/20†
INVESTMENTS IN SECURITIES:										
ASSETS (Market Value):										
Common Stocks(a)	—	—	—	\$ 6	\$346,818	—	—	—	\$346,824	\$ 6
Preferred Stocks(a)	—	—	—	—	25,132	—	—	—	25,132	—
TOTAL INVESTMENTS IN SECURITIES	—	—	—	\$ 6	\$371,950	—	—	—	\$371,956	\$ 6

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

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

Additional Information to Evaluate Qualitative Information.

General. The Funds use recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of their securities, and use broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days or for which current bids are not available, or which are restricted as to transfer. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

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

Securities Sold Short. The Funds may enter into short sale transactions. Short selling involves selling securities that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace such borrowed securities at a later date. The proceeds received from short sales are recorded as liabilities and the Funds 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, 2020, 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

TETON Westwood Funds

Notes to Financial Statements (Unaudited) (Continued)

of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

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

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

Restricted Securities. Each Fund may invest up to 10% (except for the Mighty Mites Fund, SmallCap Equity Fund, and Convertible Securities Fund which may invest up to 15%) of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. Securities deemed as liquid are not included in the limitations described above. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. For the restricted securities the Funds held as of March 31, 2020, 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, 2020, the Mighty Mites Fund's, Equity Fund's, and Balanced Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than 1 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. 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. The Intermediate Bond Fund declares dividends daily and pays those dividends monthly. Distributions of net realized gain on investments are normally declared and paid at least annually by each Fund. Distributions to shareholders are recorded on the ex-dividend date. The characterization of distributions to shareholders is based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and

TETON Westwood Funds

Notes to Financial Statements (Unaudited) (Continued)

foreign currency transactions held by the Funds, timing differences, net operating loss write off, and differing characterizations of distributions made by the Funds. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Funds.

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

	<u>Mighty Mites Fund</u>	<u>SmallCap Equity Fund</u>	<u>Convertible Securities Fund</u>
Ordinary income (inclusive of short term capital gains)	—	\$ 518,900	\$1,334,142
Net long term capital gains	<u>\$47,348,334</u>	<u>3,490,103</u>	<u>461,660</u>
Total distributions paid	<u>\$47,348,334</u>	<u>\$4,009,003</u>	<u>\$1,795,802</u>
	<u>Equity Fund</u>	<u>Balanced Fund</u>	<u>Intermediate Bond Fund</u>
Ordinary income (inclusive of short term capital gains)	\$ 391,760	\$ 647,718	\$ 143,197
Net long term capital gains	<u>7,941,163</u>	<u>6,577,492</u>	—
Total distributions paid	<u>\$ 8,332,923</u>	<u>\$7,225,210</u>	<u>\$ 143,197</u>

Provision for Income Taxes. The Funds intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Funds to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of the Funds' net investment company taxable income and net capital gains. During the six months ended March 31, 2020, the Mighty Mites Fund paid excise tax of \$11,646.

The following summarizes the tax cost of investments and the related net unrealized appreciation/depreciation at March 31, 2020:

	<u>Mighty Mites Fund</u>	<u>SmallCap Equity Fund</u>	<u>Convertible Securities Fund</u>	<u>Equity Fund</u>	<u>Balanced Fund</u>	<u>Intermediate Bond Fund</u>
Aggregate cost of investments	\$ 521,580,100	\$31,508,969	\$59,018,473	\$45,641,247	\$49,154,843	\$4,829,592
Gross unrealized appreciation	\$ 225,359,822	\$ 3,831,345	\$ 2,336,680	\$ 4,869,316	\$ 4,620,348	\$ 95,785
Gross unrealized depreciation	<u>(151,447,874)</u>	<u>(9,936,778)</u>	<u>(6,857,016)</u>	<u>(7,071,394)</u>	<u>(4,746,007)</u>	<u>(230,681)</u>
Net unrealized appreciation/depreciation	<u>\$ 73,911,948</u>	<u>\$ (6,105,433)</u>	<u>\$ (4,520,336)</u>	<u>\$ (2,202,078)</u>	<u>\$ (125,659)</u>	<u>\$ (134,896)</u>

The Funds are required to evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Funds as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. As of March 31, 2020, the Adviser has reviewed all open tax years and concluded that there was no impact to the Funds' net assets or results of operations. The Funds' federal and state tax returns for the prior three fiscal years remain open, subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Adviser will monitor the Funds' tax positions to determine if adjustments to this conclusion are necessary.

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

There was a reduction in the advisory fee paid to the Adviser relating to certain portfolio holdings, i.e., unsupervised assets, of the Mighty Mites Fund with respect to which the Adviser transferred dispositive and voting control to the Funds' Proxy Voting Committee. During the six months ended March 31, 2020, the Funds' Proxy Voting Committee exercised control and discretion over all rights to vote or consent with respect to such securities, and the Adviser reduced its fee with respect to such securities by \$32,068.

The Adviser has contractually agreed to waive investment advisory fees and/or to reimburse expenses to the SmallCap Equity Fund, Convertible Securities Fund, and Intermediate Bond Fund in the event annual expenses of such Funds exceed certain prescribed limits. Such fee waiver/reimbursement arrangements continue at least until January 31, 2021. For the six months

TETON Westwood Funds

Notes to Financial Statements (Unaudited) (Continued)

ended March 31, 2020, the Adviser waived fees or reimbursed expenses in the amounts of \$78,435, \$133,582, and \$53,961 for the SmallCap Equity Fund, Convertible Securities Fund, and Intermediate Bond Fund, respectively.

In addition, the SmallCap Equity Fund, the Convertible Securities Fund, and the Intermediate Bond Fund are obliged to repay the Adviser for a period of two fiscal years following the fiscal year in which the Adviser reimbursed the Funds only to the extent that the operating expenses of these Funds fall below the following expense limitations based on average net assets for the SmallCap Equity Fund, the Convertible Securities Fund, and the Intermediate Bond Fund for Class AAA Shares 1.25%, 1.15%, and 1.00%, respectively, for Class A Shares 1.50%, 1.40%, and 1.10%, respectively, for Class C Shares 2.00%, 1.90%, and 1.75%, respectively, and for Class I Shares 1.00%, 0.90%, and 0.75%, respectively. As of March 31, 2020, the cumulative unreimbursed amounts which may be recovered by the Adviser within the next two fiscal years are as follows:

	For the year ended September 30, 2018, expiring September 30, 2020	For the year ended September 30, 2019, expiring September 30, 2021	For the six months ended March 31, 2020, expiring September 30, 2022	Total
SmallCap Equity Fund	\$163,050	\$155,872	\$ 78,435	\$397,357
Convertible Securities Fund	164,831	183,238	133,582	481,651
Intermediate Bond Fund	92,897	103,301	53,961	250,159

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

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

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

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

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

5. Portfolio Securities. Purchases and sales (including maturities) of securities during the six months ended March 31, 2020, other than short term securities, are as follows:

	Purchases (excluding U.S. Government Securities)	Sales (excluding U.S. Government Securities)	Purchases of U.S. Government Securities	Sales of U.S. Government Securities
Mighty Mites Fund	\$12,445,157	\$156,610,855	—	—
SmallCap Equity Fund	3,616,700	6,231,738	—	—
Convertible Securities Fund	20,388,592	11,560,075	—	—
Equity Fund	12,770,310	14,691,149	—	—
Balanced Fund	14,744,061	18,448,432	\$4,715,506	\$7,254,561
Intermediate Bond Fund	751,728	837,073	—	1,119

6. Transactions with Affiliates and Other Arrangements. During the six months ended March 31, 2020, the Mighty Mites Fund and the Convertible Securities Fund paid \$95,621 and \$592, respectively, in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$9,978 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

TETON Westwood Funds

Notes to Financial Statements (Unaudited) (Continued)

During the six months ended March 31, 2020, the Mighty Mites Fund, SmallCap Equity Fund, Convertible Securities Fund, Equity Fund, and Balanced Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. The amount of such expenses paid through this directed brokerage arrangement during this period was \$4,690, \$786, \$431, \$849, and \$868, respectively.

The cost of calculating each Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended March 31, 2020, the Mighty Mites Fund, Convertible Securities Fund, Equity Fund, and Balanced Fund each accrued \$22,500 in connection with the cost of computing these Funds' NAVs. This expense was not charged during the six months ended March 31, 2020 for the SmallCap Equity Fund and Intermediate Bond Fund.

During the six months ended March 31, 2020, the Mighty Mites Fund engaged in purchase and sale transactions with funds that have a common investment adviser. These transactions complied with Rule 17a-7 under the Act and amounted to \$233,040 and \$2,484,538 in purchase and sales transactions, respectively.

7. Significant Shareholder. As of March 31, 2020, 9.0% of the Convertible Securities Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

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

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, 2020 and fiscal year ended September 30, 2019 can be found in the Statements of Changes in Net Assets under Redemption Fees.

Transactions in shares of beneficial interest were as follows:

	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019
	Mighty Mites Fund		SmallCap Equity Fund		Convertible Securities Fund	
Class AAA						
Shares sold.....	154,186	410,520	22,710	61,782	55,424	92,200
Shares issued upon reinvestment of distributions.....	236,477	282,053	21,188	55,403	7,606	18,828
Shares redeemed.....	(1,158,317)	(2,446,173)	(43,583)	(117,789)	(62,832)	(61,680)
Net increase/(decrease) in Class AAA Shares.....	(767,654)	(1,753,600)	315	(604)	198	49,348
Class A						
Shares sold.....	715,719	605,833	12,016	50,966	77,515	113,762
Shares issued upon reinvestment of distributions.....	136,729	140,312	12,952	29,927	6,552	14,859
Shares redeemed.....	(702,416)	(1,665,189)	(37,882)	(64,736)	(52,613)	(49,374)
Net increase/(decrease) in Class A Shares.....	150,032	(919,044)	(12,914)	16,157	31,454	79,247
Class C						
Shares sold.....	120,491	312,594	31,233	126,284	110,039	130,560
Shares issued upon reinvestment of distributions.....	195,376	268,060	12,046	25,160	4,757	9,874
Shares redeemed.....	(1,596,725)	(2,329,790)	(57,011)	(93,482)	(41,003)	(55,614)
Net increase/(decrease) in Class C Shares.....	(1,280,858)	(1,749,136)	(13,732)	57,962	73,793	84,820
Class I						
Shares sold.....	2,173,996	4,540,036	168,851	697,664	1,055,930	1,830,022
Shares issued upon reinvestment of distributions.....	655,377	757,242	63,130	115,514	65,910	92,646
Shares redeemed.....	(6,231,408)	(13,009,360)	(279,756)	(543,276)	(463,520)	(595,550)
Net increase/(decrease) in Class I Shares.....	(3,402,035)	(7,712,082)	(47,775)	269,902	658,320	1,327,118

TETON Westwood Funds

Notes to Financial Statements (Unaudited) (Continued)

Transactions in shares of beneficial interest (continued):

	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019
	Equity Fund		Balanced Fund		Intermediate Bond Fund	
Class AAA						
Shares sold.....	17,360	35,978	104,451	705,719	29,839	47,051
Shares issued upon reinvestment of distributions.....	378,914	613,282	269,344	479,379	3,394	6,093
Shares redeemed.....	(175,915)	(548,911)	(475,228)	(1,018,422)	(28,232)	(91,204)
Net increase/(decrease) in Class AAA Shares.....	<u>220,359</u>	<u>100,349</u>	<u>(101,433)</u>	<u>166,676</u>	<u>5,001</u>	<u>(38,060)</u>
Class A						
Shares sold.....	—	5,690	66,779	308,884	15,495	99,206
Shares issued upon reinvestment of distributions.....	10,421	16,765	57,821	85,110	848	1,218
Shares redeemed.....	(10,514)	(17,470)	(175,322)	(282,916)	(51,622)	(45,119)
Net increase/(decrease) in Class A Shares.....	<u>(93)</u>	<u>4,985</u>	<u>(50,722)</u>	<u>111,078</u>	<u>(35,279)</u>	<u>55,305</u>
Class C						
Shares sold.....	278	5,883	15,479	40,314	49,498	12,345
Shares issued upon reinvestment of distributions.....	603	5,371	6,577	40,971	464	836
Shares redeemed.....	(554)	(36,678)	(82,302)	(257,175)	(40,207)	(39,448)
Net increase/(decrease) in Class C Shares.....	<u>327</u>	<u>(25,424)</u>	<u>(60,246)</u>	<u>(175,890)</u>	<u>9,755</u>	<u>(26,267)</u>
Class I						
Shares sold.....	3,858	18,031	73,629	32,773	30,772	6,278
Shares issued upon reinvestment of distributions.....	30,864	59,647	22,570	37,989	718	4,579
Shares redeemed.....	(34,187)	(114,473)	(42,047)	(68,440)	(15,159)	(181,202)
Net increase/(decrease) in Class I Shares.....	<u>535</u>	<u>(36,795)</u>	<u>54,152</u>	<u>2,322</u>	<u>16,331</u>	<u>(170,345)</u>

9. Transactions in Securities of Affiliated Issuers. The 1940 Act defines affiliated issuers as those in which a Fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of the Mighty Mites Fund's transactions in the securities of these issuers during the six months ended March 31, 2020 is set forth below:

	Beginning Shares	Shares Purchased	Shares Sold	Ending Shares	Dividend Income	Realized Gain/ (Loss)	Market Value at March 31, 2020	Change in Unrealized Appreciation/ (Depreciation)	Percent Owned of Shares Outstanding
Beasley Broadcast Group Inc., Cl. A	902,000	—	(4,000)	898,000	\$ 89,900	\$ (8,116)	\$ 1,661,300	\$(1,114,229)	7.94%
Bel Fuse Inc., Cl. A	169,999	—	(1,699)	168,300	20,298	(2,109)	1,178,100	(1,124,692)	7.74%
Burnham Holdings Inc., Cl. A ...	270,000	—	(6,000)	264,000	116,611	(20,993)	2,706,000	(1,036,024)	8.71%
General Chemical Group Inc.†* ..	267,226	—	(200,326)	66,900	—	—	—	—	—
Griffin Industrial Realty Inc.....	281,450	—	(3,500)	277,950	140,225	39,449	9,088,965	(1,490,166)	5.42%
Nathan's Famous Inc.	222,234	—	(174)	222,060	155,564	(298)	13,545,660	(2,410,945)	5.27%
Schmitt Industries Inc.†	700,000	—	—	700,000	—	—	1,925,000	325,500	16.84%
The Eastern Co.....	360,431	—	(1,411)	359,020	79,140	22,946	7,000,890	(1,929,238)	5.75%
The L.S. Starrett Co., Cl. A†	337,820	—	(20,320)	317,500	—	(93,605)	1,028,700	(724,095)	5.06%
Trans-Lux Corp.†	970,084	1,459,916	(4,000)	2,426,000	—	(28,507)	1,352,495	301,246	18.04%
Total					<u>\$601,738</u>	<u>\$(91,233)</u>	<u>\$39,487,110</u>	<u>\$(9,202,643)</u>	

† Non-income producing security.

* Security is no longer considered affiliated at March 31, 2020.

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

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

TETON Westwood Funds and Your Personal Privacy

Who are we?

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

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

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

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

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

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

What do we do to protect your personal information?

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

This page was intentionally left blank.

TETON WESTWOOD FUNDS

TETON Westwood Mighty MitesSM Fund
TETON Westwood SmallCap Equity Fund
TETON Convertible Securities Fund
TETON Westwood Equity Fund
TETON Westwood Balanced Fund
TETON Westwood Intermediate Bond Fund

One Corporate Center
Rye, New York 10580-1422
General and Account Information:
800-WESTWOOD [800-937-8966]
fax: 914-921-5118
website: www.tetonadv.com
e-mail: info@tetonadv.com

Board of Trustees

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

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

LESLIE F. FOLEY
Attorney

**Interested Trustee*

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

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

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

KUNI NAKAMURA
President of Advanced Polymer, Inc.

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

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

Officers

BRUCE N. ALPERT
President

JOHN C. BALL
Treasurer

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

ANDREA R. MANGO
Secretary

RICHARD J. WALZ
Chief Compliance Officer

Distributor
G.distributors, LLC
Legal Counsel
Paul Hastings LLP

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

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