

**TETON Westwood SmallCap Equity Fund**  
**Schedule of Investments – December 31, 2023 (Unaudited)**

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
<b>COMMON STOCKS – 97.5%</b>		<b>Diversified Industrial – 4.2%</b>	
<b>Aerospace – 0.5%</b>		2,460	Albany International Corp., Cl. A .....
5,260	Hexcel Corp. ....	\$	241,621
	<u>\$ 387,925</u>	11,070	Apogee Enterprises Inc. ....
<b>Automotive – 2.2%</b>		41,900	Enerpac Tool Group Corp. ....
26,625	Rush Enterprises Inc., Cl. A .....	13,700	Kennametal Inc. ....
4,200	Winnebago Industries Inc. ....	12,900	Textainer Group Holdings Ltd. ....
	<u>1,339,237</u>		<u>634,680</u>
	<u>306,096</u>		<u>3,123,544</u>
	<u>1,645,333</u>	<b>Electronics – 5.1%</b>	
<b>Aviation: Parts and Services – 3.0%</b>		17,908	Advanced Energy Industries Inc. ....
35,800	AAR Corp.† .....	23,000	FARO Technologies Inc.† .....
	<u>2,233,920</u>	80,300	TTM Technologies Inc.† .....
<b>Banking – 11.2%</b>			<u>1,950,539</u>
15,533	Atlantic Union Bankshares Corp. ....		<u>518,190</u>
40,800	Banc of California Inc. ....		<u>1,269,543</u>
37,211	Columbia Banking System Inc. ....		<u>3,738,272</u>
21,500	Five Star Bancorp. ....	<b>Energy and Utilities – 5.9%</b>	
7,000	Glacier Bancorp Inc. ....	40,900	ChampionX Corp. ....
29,050	OceanFirst Financial Corp. ....	5,900	Diamondback Energy Inc. ....
42,100	Old National Bancorp. ....	4,900	Dril-Quip Inc.† .....
10,433	SouthState Corp. ....	40,400	Magnolia Oil & Gas Corp., Cl. A .....
28,800	USCB Financial Holdings Inc.† .....	32,900	Oceaneering International Inc.† .....
51,720	Valley National Bancorp. ....	53,700	Patterson-UTI Energy Inc. ....
55,700	Veritex Holdings Inc. ....		<u>579,960</u>
20,100	WaFd Inc. ....		<u>4,363,872</u>
10,970	Washington Trust Bancorp Inc. ....	<b>Equipment and Supplies – 2.2%</b>	
	<u>355,209</u>	39,000	Flowserve Corp. ....
	<u>8,285,186</u>		<u>1,607,580</u>
<b>Broadcasting – 1.6%</b>		<b>Financial Services – 5.5%</b>	
119,335	Grupo Televisa SAB, ADR .....	10,200	Brown & Brown Inc. ....
50,400	IMAX Corp.† .....	14,100	First Interstate BancSystem Inc., Cl. A .....
	<u>398,579</u>	7,800	Heritage Financial Corp. ....
	<u>757,008</u>	8,280	Horace Mann Educators Corp. ....
	<u>1,155,587</u>	16,105	Mercury General Corp. ....
<b>Building and Construction – 5.3%</b>		17,881	Stewart Information Services Corp. ....
5,955	EMCOR Group Inc. ....	6,686	Stifel Financial Corp. ....
9,800	MYR Group Inc.† .....	17,600	Univest Financial Corp. ....
16,082	Skyline Champion Corp.† .....		<u>387,728</u>
	<u>1,282,886</u>		<u>4,097,946</u>
	<u>1,417,374</u>	<b>Health Care – 8.2%</b>	
	<u>1,194,249</u>	9,379	AMN Healthcare Services Inc.† .....
	<u>3,894,509</u>	84,725	Axogen Inc.† .....
<b>Business Services – 6.0%</b>		6,360	Haemonetics Corp.† .....
29,600	ABM Industries Inc. ....	6,501	ICU Medical Inc.† .....
4,600	FTI Consulting Inc.† .....	16,871	Omnicell Inc.† .....
27,848	Heidrick & Struggles International Inc. ....	50,339	Orthofix Medical Inc.† .....
11,352	McGrath RentCorp. ....	64,900	Patterson Cos. Inc. ....
	<u>916,090</u>	15,800	Supernus Pharmaceuticals Inc.† .....
	<u>822,352</u>		<u>457,252</u>
	<u>1,357,926</u>		<u>6,090,307</u>
	<u>4,423,336</u>	<b>Machinery – 1.6%</b>	
<b>Communications – 1.7%</b>		83,400	Mueller Water Products Inc., Cl. A .....
19,266	ATN International Inc. ....		<u>1,200,960</u>
40,467	Harmonic Inc.† .....	<b>Materials – 0.7%</b>	
	<u>750,796</u>	12,690	Avient Corp. ....
	<u>527,690</u>		<u>527,523</u>
	<u>1,278,486</u>	<b>Real Estate – 1.6%</b>	
<b>Communications Equipment – 3.0%</b>		23,467	Alpine Income Property Trust Inc., REIT .....
153,284	Infinera Corp.† .....	36,400	CareTrust REIT Inc. ....
27,728	Lumentum Holdings Inc.† .....		<u>814,632</u>
	<u>728,099</u>		<u>1,211,459</u>
	<u>1,453,502</u>	<b>Retail – 7.0%</b>	
	<u>2,181,601</u>	2,990	Advance Auto Parts Inc. ....
<b>Computer Software and Services – 3.6%</b>		84,586	American Eagle Outfitters Inc. ....
59,700	NetScout Systems Inc.† .....	78,100	Ethan Allen Interiors Inc. ....
12,503	Progress Software Corp. ....	20,300	Urban Outfitters Inc.† .....
9,970	Teradata Corp.† .....		<u>182,479</u>
55,000	Vimeo Inc.† .....		<u>1,789,840</u>
	<u>215,600</u>		<u>2,492,952</u>
	<u>2,638,723</u>		<u>724,507</u>
<b>Consumer Products – 2.7%</b>			<u>5,189,778</u>
109,600	OPENLANE Inc.† .....		
3,800	Oxford Industries Inc. ....		
	<u>1,623,176</u>		
	<u>380,000</u>		
	<u>2,003,176</u>		

**TETON Westwood SmallCap Equity Fund**  
**Schedule of Investments (Continued) – December 31, 2023 (Unaudited)**

<u>Shares</u>		<u>Market Value</u>
<b>COMMON STOCKS (Continued)</b>		
<b>Semiconductors – 11.5%</b>		
31,501	Cohu Inc.† .....	\$ 1,114,820
12,968	Entegris Inc. ....	1,553,826
20,878	FormFactor Inc.† .....	870,821
6,700	Marvell Technology Inc. ....	404,077
7,400	MKS Instruments Inc. ....	761,238
66,351	nLight Inc.† .....	895,739
16,276	Onto Innovation Inc.† .....	2,488,601
12,637	Ultra Clean Holdings Inc.† .....	431,427
		<u>8,520,549</u>
<b>Specialty Chemicals – 1.3%</b>		
9,600	Darling Ingredients Inc.† .....	478,464
6,243	Minerals Technologies Inc. ....	445,188
		<u>923,652</u>
<b>Transportation – 1.9%</b>		
32,305	The Greenbrier Companies Inc. ....	<u>1,427,235</u>
	<b>TOTAL COMMON STOCKS .....</b>	<b><u>72,150,459</u></b>
<b>Principal Amount</b>		
<b>U.S. GOVERNMENT OBLIGATIONS – 2.5%</b>		
\$ 1,850,000	U.S. Treasury Bills, 5.244% to 5.414%††, 01/16/24 to 03/21/24 .....	<u>1,838,364</u>
	<b>TOTAL INVESTMENTS – 100.0%</b> (Cost \$53,132,794) .....	<b><u>\$ 73,988,823</u></b>

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

REIT Real Estate Investment Trust