

**TETON Convertible Securities Fund**  
**Schedule of Investments – December 31, 2023 (Unaudited)**

<u>Principal Amount</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Market Value</u>
<b>Convertible Corporate Bonds – 94.1%</b>		<b>Energy and Utilities: Services – 7.2%</b>	
<b>Automotive – 1.6%</b>		\$ 400,000	Northern Oil and Gas Inc.,
\$ 250,000	Rivian Automotive Inc.,	375,000	3.625%, 04/15/29.....
	3.625%, 10/15/30(a).....		\$ 473,600
	<u>\$ 308,275</u>	500,000	Ormat Technologies Inc.,
<b>Communications Equipment – 2.4%</b>			2.500%, 07/15/27.....
300,000	InterDigital Inc.,		386,625
	3.500%, 06/01/27.....		500,000
	<u>440,820</u>		PPL Capital Funding Inc.,
<b>Computer Software and Services – 19.3%</b>			2.875%, 03/15/28(a).....
700,000	Bandwidth Inc.,		<u>486,750</u>
	0.250%, 03/01/26.....		<u>1,346,975</u>
400,000	CSG Systems International Inc.,		<b>Entertainment – 2.7%</b>
	3.875%, 09/15/28(a).....	500,000	Liberty Media Corp.-Liberty Formula One,
500,000	Edgio Inc.,		2.250%, 08/15/27.....
	3.500%, 08/01/25.....		<u>509,713</u>
360,000	fuboTV Inc.,		<b>Financial Services – 6.8%</b>
	3.250%, 02/15/26.....	200,000	Bread Financial Holdings Inc.,
200,000	Lumentum Holdings Inc.,		4.250%, 06/15/28(a).....
	1.500%, 12/15/29(a).....		214,260
200,000	PagerDuty Inc.,	500,000	LendingTree Inc.,
	1.500%, 10/15/28(a).....		0.500%, 07/15/25.....
800,000	Perficient Inc.,		417,500
	0.125%, 11/15/26.....	750,000	SoFi Technologies Inc.,
760,000	Progress Software Corp.,		Zero Coupon, 10/15/26(a).....
	1.000%, 04/15/26.....		<u>634,875</u>
30,000	Rapid7 Inc.,		<u>1,266,635</u>
	1.250%, 03/15/29(a).....		<b>Food and Beverage – 1.5%</b>
	<u>33,489</u>	275,000	Post Holdings Inc.,
	<u>3,616,261</u>		2.500%, 08/15/27.....
			<u>279,263</u>
<b>Consumer Services – 10.6%</b>			<b>Health Care – 10.6%</b>
500,000	Live Nation Entertainment Inc.,	200,000	Amphastar Pharmaceuticals Inc.,
	3.125%, 01/15/29(a).....		2.000%, 03/15/29(a).....
400,000	Marriott Vacations Worldwide Corp.,		243,500
	3.250%, 12/15/27.....	100,000	Coherus Biosciences Inc.,
	NCL Corp. Ltd.		1.500%, 04/15/26.....
100,000	5.375%, 08/01/25.....		56,719
223,000	1.125%, 02/15/27.....	350,000	CONMED Corp.,
400,000	Stride Inc.,		2.250%, 06/15/27.....
	1.125%, 09/01/27.....		351,540
200,000	Uber Technologies Inc., Ser. 2028,	100,000	Cytokinetics Inc.,
	0.875%, 12/01/28(a).....		3.500%, 07/01/27.....
	<u>218,500</u>		176,000
	<u>1,985,286</u>	100,000	Dexcom Inc.,
			0.375%, 05/15/28(a).....
		50,000	Evolut Health Inc.,
			3.500%, 12/01/29(a).....
			58,550
		500,000	Halozyme Therapeutics Inc.,
			1.000%, 08/15/28.....
			465,750
		365,000	Invacare Corp., Escrow,
			Zero Coupon, 05/08/28(b).....
			0
		75,000	Merit Medical Systems Inc.,
			3.000%, 02/01/29(a).....
			83,363
		400,000	TransMedics Group Inc.,
			1.500%, 06/01/28(a).....
			<u>453,520</u>
			<u>1,991,842</u>
			<b>Real Estate Investment Trusts – 1.2%</b>
		250,000	Redwood Trust Inc.,
			7.750%, 06/15/27.....
			<u>230,469</u>
			<b>Semiconductors – 11.7%</b>
		400,000	Impinj Inc.,
			1.125%, 05/15/27.....
			437,520
		400,000	indie Semiconductor Inc.,
			4.500%, 11/15/27(a).....
			482,800
		400,000	ON Semiconductor Corp.,
			0.500%, 03/01/29(a).....
			427,000
		500,000	Semtech Corp.,
			1.625%, 11/01/27.....
			429,750
		600,000	Wolfspeed Inc.,
			1.875%, 12/01/29.....
			<u>411,150</u>
			<u>2,188,220</u>

**TETON Convertible Securities Fund**  
**Schedule of Investments (Continued)—December 31, 2023 (Unaudited)**

<u>Principal Amount</u>	<u>Market Value</u>
<b>CONVERTIBLE CORPORATE BONDS (Continued)</b>	
<b>Telecommunications — 2.5%</b>	
\$ 500,000	Infinera Corp., 2.500%, 03/01/27..... \$ 458,899
<b>Transportation — 0.5%</b>	
100,000	Air Transport Services Group Inc., 3.875%, 08/15/29(a)..... 89,250
<b>TOTAL CONVERTIBLE CORPORATE BONDS..... 17,601,892</b>	
<b>Shares</b>	
<b>CONVERTIBLE PREFERRED STOCKS — 1.3%</b>	
<b>Health Care — 1.3%</b>	
11,225	Invacare Holdings Corp., Ser. A, 9.000%(b)..... 252,563
<b>MANDATORY CONVERTIBLE SECURITIES(c) — 3.1%</b>	
<b>Diversified Industrial — 2.1%</b>	
7,000	Chart Industries Inc., Ser. B, 6.750%, 12/15/25..... 389,060
<b>Energy and Utilities: Integrated — 1.0%</b>	
5,000	NextEra Energy Inc., 6.926%, 09/01/25..... 190,600
<b>TOTAL MANDATORY CONVERTIBLE SECURITIES..... 579,660</b>	
<b>COMMON STOCKS — 0.0%</b>	
<b>Health Care — 0.0%</b>	
5,023	Invacare Holdings Corp.†(b)..... 0
<b>Principal Amount</b>	
<b>U.S. GOVERNMENT OBLIGATIONS — 1.5%</b>	
\$ 275,000	U.S. Treasury Bill, 5.281%††, 03/21/24..... 271,870
<b>TOTAL INVESTMENTS — 100.0%</b>	
<b>(Cost \$18,461,376)..... \$ 18,705,985</b>	

- (a) Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (b) 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 yield at date of purchase.