



TETON WESTWOOD FUNDS

Mighty MitesSM Fund

SmallCap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Annual Report

September 30, 2023

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							Class A Shares						
	Average Annual Returns — September 30, 2023 (a)							Average Annual Returns — September 30, 2023 (a)(b)(c)						
	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites Fund	14.10%	2.51%	5.35%	8.34%	9.61%	1.41%	1.41%	9.54%	1.56%	4.73%	7.83%	9.24%	1.41%	1.41%
SmallCap Equity Fund Convertible Securities Fund	12.17	6.29	8.40	9.32	7.78	1.64	1.25	7.68	5.32	7.77	8.81	7.45	1.64	1.25
Equity Fund	1.84	2.62	5.42	6.11	6.68	1.62	1.15	(2.25)	1.66	4.80	5.60	6.32	1.62	1.15
Equity Fund Balanced Fund	10.23	5.28	8.16	7.50	9.49	1.64	1.64	5.81	4.31	7.54	7.03	9.15	1.64	1.64
Equity Fund	9.57	3.36	5.43	5.55	7.60	1.41	1.41	5.12	2.39	4.81	5.05	7.22	1.41	1.41

	Class C Shares							Class I Shares						
	Average Annual Returns — September 30, 2023 (a)(c)(d)							Average Annual Returns — September 30, 2023 (a)(c)						
	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimburse-ments
Mighty Mites Fund	12.23%	1.73%	4.55%	7.53%	8.90%	2.16%	2.16%	14.38%	2.76%	5.60%	8.60%	9.78%	1.16%	1.16%
SmallCap Equity Fund	10.29	5.50	7.60	8.51	7.09	2.39	2.00	12.41	6.56	8.67	9.60	7.94	1.39	1.00
Convertible Securities Fund	0.06	1.85	4.63	5.33	6.07	2.37	1.90	2.05	2.86	5.69	6.38	6.85	1.37	0.90
Equity Fund	8.37	4.46	7.35	6.70	8.92	2.39	2.39	10.54	5.55	8.41	7.76	9.60	1.39	1.39
Balanced Fund	7.67	2.54	4.63	4.76	6.98	2.16	2.16	9.86	3.61	5.69	5.82	7.73	1.16	1.16

- (a) For the SmallCap Equity and Convertible Securities Funds (and for the Mighty Mites Fund through September 30, 2005), 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, 2024 and are renewable annually by the Adviser. The gross expense ratios and expense ratios after adviser reimbursements are from the current prospectus dated January 27, 2023. The Funds, except for the Equity and Balanced Funds, impose a 2.00% redemption fee on shares sold or exchanged within seven days after the date of purchase.
- (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 Fund	05/11/98	11/26/01	08/03/01	01/11/08
SmallCap Equity Fund	04/15/97	11/26/01	11/26/01	01/11/08
Convertible Securities Fund	09/30/97	05/09/01	11/26/01	01/11/08
Equity Fund	01/02/87	01/28/94	02/13/01	01/11/08
Balanced Fund	10/01/91	04/06/93	09/25/01	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.

Performance Discussion (Unaudited)

Mighty Mites Fund

To Our Shareholders,

For the fiscal year ended September 30, 2023, the net asset value (NAV) total return per Class AAA Share of the TETON Westwood Mighty Mites Fund was 14.1% compared with a total return of 8.9% for the Russell 2000 Index. See the next page for additional performance information.

Investment Objective and Strategy

The Fund primarily invests in small and micro-cap equity securities that have a market capitalization of \$500 million or less at time of initial investment. The portfolio management team focuses on bottom-up stock selection, seeking bite sized companies with excellent management teams, strong balance sheets, and superior long term fundamentals. As bottom up, fundamental, research driven investors, the team seeks to purchase the inefficiently priced stocks of excellent companies selling at a discount to their Private Market Value (PMV), Private Market Value is the value which Gabelli Funds, LLC, the Mighty Mites Fund's sub-adviser (the "Gabelli Sub-Adviser"), believes informed investors would be willing to pay to acquire a company, and possess a catalyst that can unlock hidden value within the enterprise. As such, (y)our portfolio is diversified across a broad cross section of companies sharing these valuation characteristics.

Performance Discussion

Stock market indices appreciated during the final quarter of the calendar year 2022 as inflation decelerated, fueling optimism that the Fed was close to the conclusion of its tightening cycle. The December release of CPI (+7.1%) indicated that core inflation softened to 6.0% over the last twelve months, a step down from the October reading. The higher interest rate environment appears to be dampening not only inflation but also growth, which sustained investors' recession concerns. But as we have stated in previous letters, the U.S. consumer remains resilient. Americans have more savings than they did at pre-pandemic levels, and workers garnered higher wages amid tight labor conditions.

Equity markets moved broadly higher in the first calendar quarter of 2023 despite significant volatility, driven by a growing roster of macroeconomic risks and uncertainties. Companies continue to experience persistent supply chain and labor cost pressures, but have noted some relief from the raw material and logistics expenses that pressured results for much of the past two years. The largely employed U.S. consumer (unemployment stood at 3.5% in March) continues to spend, particularly in categories such as staples and travel, but high housing and transportation costs have pressured household budgets and weakened demand for more discretionary items. Price increases, a staple of business activity over the past few years, are becoming less frequent.

Investor sentiment strengthened throughout the second calendar quarter, boosting U.S. equity returns as recent data suggested the economy and the consumer remain resilient. Labor conditions are tight, as the unemployment rate held at its historically low level (3.7% as of May). Wages are gradually rising, supporting better than expected consumer spending, which contributed to the revised 2% GDP estimate during the first quarter, a rate likely sustained through June.

After positive first half performance that extended into July, equity markets declined in August and September, and finished negative for the third quarter as the threat of higher-for-longer interest rates weighed heavily on investor sentiment. The U.S. consumer continues to be employed at high rates and spend freely on travel and experiences, but inflation in key categories such as food, fuel, and housing have remained stubbornly high, sapping early summer optimism that the Federal Reserve's 2% inflation target might be in reach. Rates appeared as if they were likely to rise further as a result, and with the 10-year U.S. Treasury yield increasing 21% in the quarter and fast approaching 5%, the relative attractiveness and valuations of risk assets like equities have declined.

Among the Fund's top contributors to performance for the year was Modine Manufacturing Co. (2.7% of net assets as of September 30, 2023), which provides engineered heat transfer systems and heat transfer components for use in on- and off-highway original equipment manufacturer (OEM) vehicular applications; Core Molding Technologies Inc. (1.0%), together with its subsidiaries, operates as a molder of thermoplastic and thermoset structural products; and Astronics Corp. (0.9%), through its subsidiaries, designs and manufactures products for the aerospace, defense, and electronics industries in the United States, rest of North America, Asia, Europe, South America, and internationally.

Some of the detractors to performance included Cutera Inc. (0.3%), which provides aesthetic and dermatology solutions for medical practitioners worldwide. It develops, manufactures, and markets energy based product platforms for medical practitioners; and distributes third-party manufactured skincare products; Farmers and Merchants Bank of Long Beach (1.4%), which provides various banking products and services to individuals, professionals, and small to medium sized businesses in Los Angeles, Orange, and Santa Barbara Counties. It offers checking, savings, Christmas club savings, health savings, market rate savings, and money market accounts; The E.W. Scripps Co. (0.5%), together with its subsidiaries, operates as a media enterprise through a portfolio of local and national media brands. Its Local Media segment operates broadcast television stations, which produce news, information, and entertainment content, as well as its related digital operations.

We appreciate your continued confidence and trust.

Average Annual Returns through September 30, 2023 (a) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

	<u>1 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>15 Year</u>	<u>Since Inception (5/11/98)</u>
Mighty Mites Fund Class AAA	14.10%	2.51%	5.35%	8.34%	9.61%
Dow Jones U.S. Micro-cap Total Stock Market Index (b)	(0.35)	(3.21)	3.04	6.49	N/A
Russell 2000 Index (c)	8.93	2.40	6.65	8.13	6.75
Lipper Small Cap Value Fund Average (d)	14.76	4.85	6.81	8.25	7.69

- (a) The Adviser reimbursed expenses through September 30, 2005 to limit the expense ratios. Had such limitations not been in place, since inception returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Other share classes are available and have different performance characteristics. See page 2 for performance of other classes of shares.
- (b) The Dow Jones U.S. Micro-Cap Total Stock Market Index is designed to provide a comprehensive measure of the micro-cap segment of the U.S. stock market. Dividends are considered reinvested. You cannot invest directly in an index. Since inception performance is as of April 29, 1998.
- (c) The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.
- (d) The Lipper Small Cap Value Fund Average reflects the average performance of mutual funds classified in this particular category. Dividends are considered reinvested. You cannot invest directly in an index. Since inception performance is as of April 29, 1998.

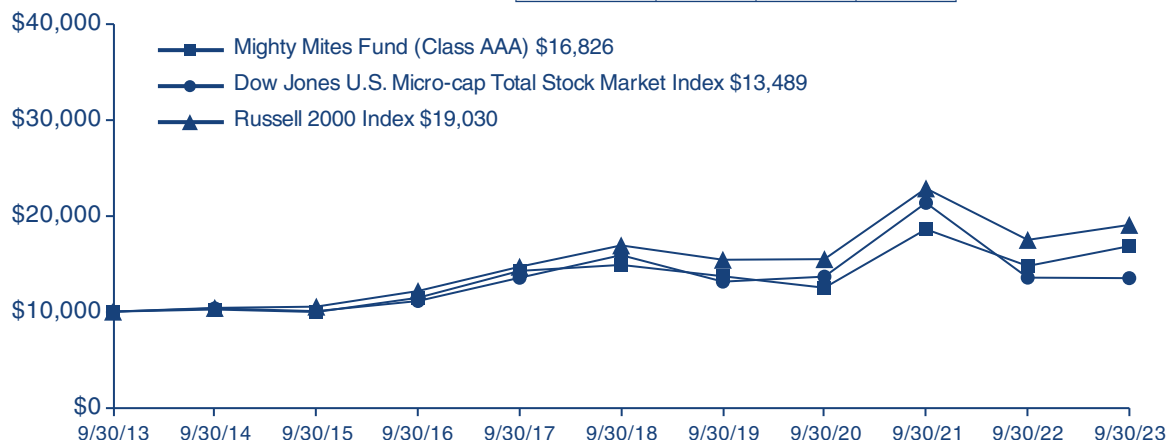
In the current prospectuses dated January 27, 2023, the expense ratio for Class AAA Shares is 1.41%. See page 33 for the expense ratios for the year ended September 30, 2023. Class AAA Shares do not have a sales charge.

Investing in small capitalization securities involves special challenges because these securities may trade less frequently and experience more abrupt price movements than large capitalization securities. Investors should carefully consider the investment objectives, risks, charges, and expenses of a Fund before investing. The prospectuses contains 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.

Returns represent past performance and do not guarantee future results. 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.

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE MIGHTY MITES FUND CLASS AAA, THE RUSSELL 2000 INDEX, AND THE DOW JONES U.S. MICRO-CAP TOTAL STOCK MARKET INDEX (Unaudited)

Average Annual Total Returns*			
	1 Year	5 Year	10 Year
Class AAA	14.10%	2.51%	5.35%



*Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

SmallCap Equity Fund (Unaudited)

To Our Shareholders,

For the fiscal year ended September 30, 2023, the net asset value (NAV) total return per Class AAA Share of the TETON Westwood SmallCap Equity Fund was 12.2% compared with a total return of 8.9% for the Russell 2000 Index. See the next page for additional performance information.

Investment Objective and Strategy

The Fund invests primarily in small cap companies that, through bottom-up fundamental research, the portfolio manager believes are attractively priced relative to their earnings growth potential or Private Market Value. The Fund characterizes small capitalization companies as those companies with a market capitalization between \$100 million and \$2.5 billion at the time of the Fund's initial investment.

Performance Discussion

The overriding concern impacting markets has been how much further the U.S. Federal Reserve and global central banks will raise interest rates to tame inflation. The Fed hiked its Federal Funds rate by half a point in December 2022 and suggested a terminal rate of around 5%. December's rate move marked a downshift by the Fed following four consecutive 75 basis point hikes that have boosted rates at the fastest pace since the 1980s. Despite the most rapid tightening of financial conditions in a generation, the U.S. economy entered 2023 in decent shape. Job growth remained robust, consumers had ample savings, and corporate earnings were at record levels.

The first quarter of 2023 ended amidst stock market turbulence over fears that the collapse of a few regional banks would trigger a contagion of systemic deposit outflows. The rapid collapse into Federal Deposit Insurance Corp. (FDIC) receivership of SVB Financial Group and Signature Bank, along with the virtual wipeout of First Republic Bank equity holders, raised concerns over the stability and durability of U.S. community banks as rising interest rates forced markdowns of bank bond portfolio holdings.

While our bank holdings have borne some of the brunt of the market sell off, well capitalized community banks remain the lifeblood of the U.S. economy, vital to capital formation and lending to small businesses, which drive both employment and GDP growth. Banks with less than \$10 billion in assets accounted for nearly 43 percent of small loans to businesses outstanding at the end of 2022, according to a study at Florida Atlantic University. The 13 largest banks, by contrast, accounted for less than 23 percent of small business loans.

During the Fund's fourth fiscal quarter, the stock market continued to struggle against the headwind of increasingly higher interest rates. The benchmark 10-year US Treasury Note yield breached the 4.5% level, highest since 2007. At its September 2023 meeting, the Federal Reserve left its benchmark interest rate unchanged, while signaling borrowing costs will likely stay higher for longer after one more possible hike this year. The Fed held its target range for the federal funds rate at 5.25% to 5.5%. The Fed's hawkish tone sent stocks tumbling as the equity risk premium recalibrated higher.

Among the Fund's top contributors to performance for the year was Onto Innovation Inc., (3.0% of net assets as of September 30, 2023), is a semiconductor equipment provider, well known for metrology and inspection products; Ethan Allen Interiors Inc. (3.4%), which operates as an interior design company, and manufacturer and retailer of home furnishings in the United States, Mexico, Honduras, and Canada ; and AAR Corp. (3.1%), which provides products and services to commercial aviation, government, and defense markets worldwide. It operates through Aviation Services and Expeditionary Services segments.

Some of the detractors to performance included Lumentum Holdings, Inc. (1.8%), which manufactures optical and photonic products, previously operating as a division of JDS Uniphase prior to being spun out about eight years ago; Veritex Holdings Inc. (1.5%) is a commercial bank serving Texas markets in the Dallas-Fort Worth and Houston metro areas; and First Foundation Inc. (No longer held as of September 30, 2023), through its subsidiaries, provides banking services, investment advisory, wealth management, and trust services to individuals, businesses, and other organizations in the United States.

We thank you for your continued confidence and trust.

Average Annual Returns through September 30, 2023 (a) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

	1 Year	5 Year	10 Year	15 Year	Since Inception (4/15/97)
SmallCap Equity Fund Class AAA	12.17%	6.29%	8.40%	9.32%	7.78%
Russell 2000 Index (b)	8.93	2.40	6.65	8.13	7.88
Russell 2000 Value Index (c)	7.84	2.59	6.19	7.16	8.37

- (a) The Adviser reimbursed expenses to limit the expense ratio. Had such limitation not been in place, returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Other share classes are available and have different performance characteristics. See page 2 for performance of other classes of shares.
- (b) The Russell 2000 Index is an unmanaged indicator which measures the performance of the small cap segment of the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.
- (c) The Russell 2000 Value Index measures the performance of the small capitalization sector of the U.S. equity market. It is a subset of the Russell 2000 Index. Dividends are considered reinvested. You cannot invest directly in an index.

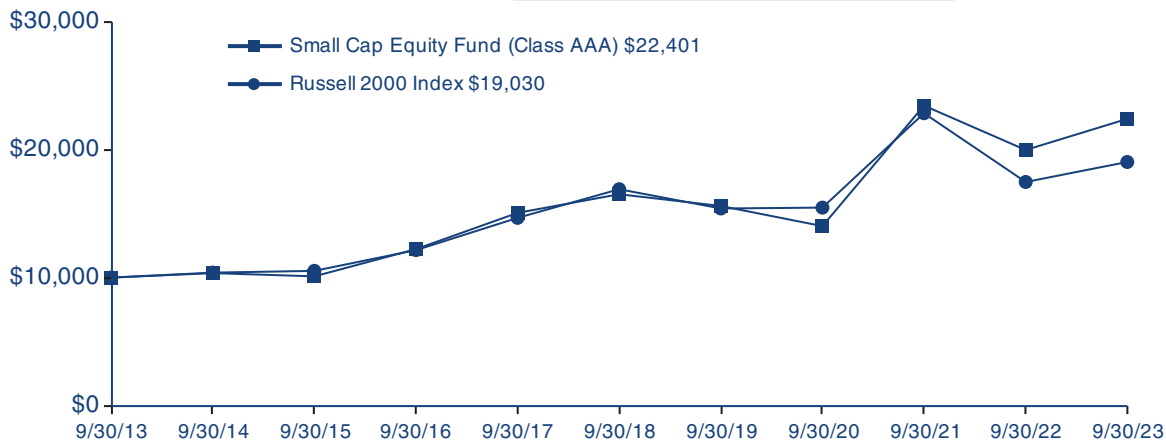
In the current prospectuses dated January 27, 2023, the gross expense ratio for Class AAA Shares is 1.64%, and the net expense ratio is 1.25% after contractual reimbursements by the Adviser in place through January 31, 2024. See page 34 for the expense ratios for the year ended September 30, 2023. Class AAA Shares do not have a sales charge.

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COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE SMALLCAP EQUITY FUND CLASS AAA AND THE RUSSELL 2000 INDEX (Unaudited)

Average Annual Total Returns*			
	1 Year	5 Year	10 Year
Class AAA	12.17%	6.29%	8.40%



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Convertible Securities Fund (Unaudited)

To Our Shareholders,

For the fiscal year ended September 30, 2023, the net asset value (NAV) total return per Class AAA Share of the TETON Convertible Securities Fund was 1.8% compared with a total return of 21.6% and 7.5% for the Standard & Poor's (S&P) 500 Index and the ICE BofA U.S. Convertibles Index, respectively. See the next page for additional performance information.

Investment Objective and Strategy

The Fund invests in convertible securities. By investing in convertible securities, the portfolio managers seek the opportunity to participate in the capital appreciation of underlying stocks, while at the same time relying on the fixed income aspect of the convertible securities to provide current income and reduced price volatility, which can limit the risk of loss in a down equity market. The Fund may invest in securities of any market capitalization or credit quality, and may from time to time invest a significant amount of its assets in securities of smaller companies.

Performance Discussion

In the fourth quarter 2022 (The Fund's first fiscal quarter) we finished the year higher as the market started to find its footing a bit. Investors remained focused on the direction of interest rates and whether or not the economy may dip into a recession, but signs of inflation cooling in the U.S. led to positive performance for the quarter. Convertible issuance was at a record low, but we saw a slight uptick to finish the year. The terms of this issuance have generally been attractive, with higher yields and lower premiums.

For the first calendar quarter 2023, the Teton Convertible Securities Fund outperformed the convertible market as measured by the ICE BofA US Convertible Index, which was up 3.8% for the quarter. Convertibles have remained less volatile than their underlying equities through this tumultuous time and continue to offer us a unique opportunity. Many convertibles are trading well below par with yields to maturity sometimes reaching double digits. These issues will remain less volatile than equities while grinding higher towards par over time.

The convertible market had another strong quarter (second calendar quarter), highlighted by a significant rally in June that accounted for half of the YTD performance. This rally was broad in scope, with equity sensitive convertibles leading the way. We have maintained a more balanced profile than the broader market, which helps us reduce volatility while still participating in upside such as we saw in June. Convertibles have remained less volatile than their underlying equities this year, and continue to offer us a unique opportunity.

The convertible market declined in the third calendar quarter, marking the first down quarter in over a year. The decline was felt broadly across the market, driven by a combination of weakness in underlying equities and rising interest rates. Despite this, convertibles have remained less volatile than their underlying equities this year and continue to offer us a unique opportunity. Convertibles that are trading below par with yields to maturity comparable to fixed income will remain less volatile than equities, while trending higher towards par over time. During the quarter, pricing of these fixed income equivalent issues was negatively impacted by rising interest rates.

Among our stronger performing positions for the year were: Array Technologies Inc. 1.000%, 12/01/28 (3.0% of net assets as of September 30, 2023), which manufactures and sells ground-mounting tracking systems used in solar energy projects in the United States, Spain, Brazil, Australia, and internationally; Chart Industries Inc. 6.75%, 12/15/25 (2.3%), which manufactures and sells engineered cryogenic equipment for the industrial gas and clean energy markets in the United States and internationally; and Aptiv PLC. (no longer held), which engages in design, manufacture, and sale of vehicle components worldwide. The company provides electrical, electronic, and safety technology solutions to the automotive and commercial vehicle markets.

Some of the weaker holdings in the portfolio included Veritone Inc. (no longer held), which together with its subsidiaries, provides artificial intelligence (AI) computing solutions and services in the United States and the United Kingdom; Cutera Inc. (no longer held), which provides aesthetic and dermatology solutions for medical practitioners worldwide; and Sunnova Energy International Inc. 2.625%, 2/15/28 (2.1%), which provides energy as a service in the United States. The company offers electricity, as well as offers operations and maintenance, monitoring, repairs and replacements, and equipment upgrades.

We appreciate your continued confidence and trust.

Average Annual Returns through September 30, 2023 (a) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

	1 Year	5 Year	10 Year	15 Year	Since Inception (9/30/97)
Convertible Securities Fund Class AAA	1.84%	2.62%	5.42%	6.11%	6.68%
S&P 500 Index (b)	21.62	9.92	11.91	11.28	7.96
ICE BofA U.S. Convertibles Index (c)	7.49	8.35	8.83	10.11	7.52

- (a) The Adviser reimbursed expenses to limit the expense ratio. Had such limitation not been in place, returns would have been lower. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Other share classes are available and have different performance characteristics. See page 2 for performance of other classes of shares.
- (b) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.
- (c) The ICE BofA U.S. Convertibles Index is a market value weighted index of all dollar denominated convertible securities that are exchangeable into U.S. equities that have a market value of more than \$50 million. Dividends are considered reinvested. You cannot invest directly in an index.

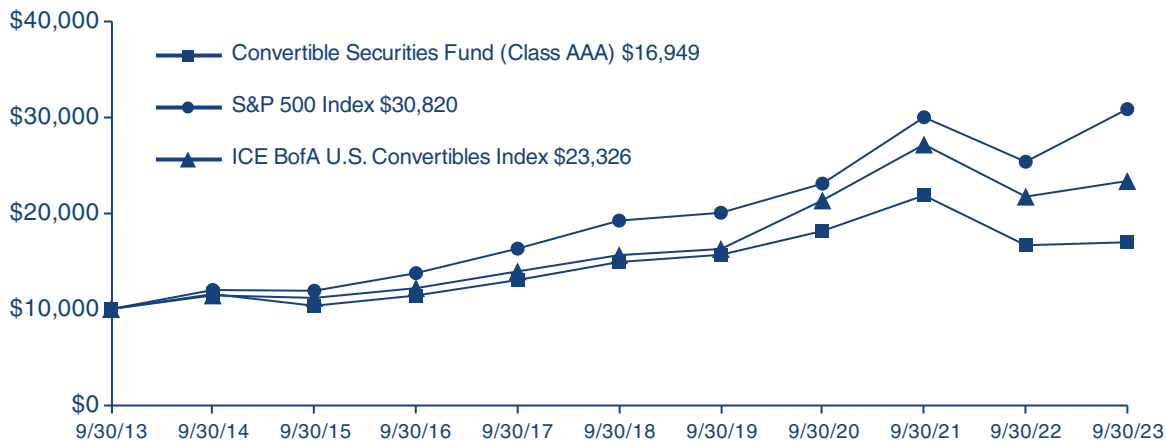
In the current prospectuses dated January 27, 2023, the gross expense ratio for Class AAA Shares is 1.62%, and the net expense ratio is 1.15%, after contractual reimbursements by the Adviser in place through January 31, 2024. See page 35 for the expense ratios for the year ended September 30, 2023. Class AAA Shares do not have a sales charge.

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COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE CONVERTIBLE SECURITIES FUND CLASS AAA, THE S&P 500 INDEX, AND THE ICE BOFA U.S. CONVERTIBLES INDEX (Unaudited)

Average Annual Total Returns*			
	1 Year	5 Year	10 Year
Class AAA	1.84%	2.62%	5.42%



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Equity Fund (Unaudited)

To Our Shareholders,

For the fiscal year ended September 30, 2023, the net asset value (NAV) total return per Class AAA Share of the Equity Fund was 10.2% compared with a total return of 21.6% for the S&P 500 Index. See the next page for additional performance information.

Investment Objective and Strategy

The Fund seeks to provide capital appreciation. The Fund's secondary goal is to produce current income.

Performance Discussion

During the fourth quarter 2022, U.S. equities finally turned a corner, rebounding to register robust gains. The bulk of the rebound was made in November as cooling inflationary data and stable economic activity offset ongoing caution from the Federal Reserve (Fed). Stocks largely fell in December, closing the year on a somber note. The Fed remained a large driver for market direction, and indications that the pace of policy tightening would slow and signs that elevated inflation could be cooling were critical factors for investors.

U.S. equities staged an early rally into 2023 amid optimism that global central banks, with the Federal Reserve leading, might soon halt interest rate hikes and even transition to rate cuts or more accommodative policies by end of the year. Unfortunately, choppy earnings, mixed economic data, and a stubbornly hawkish Fed, fueled by still sticky inflation and a tight labor market, were a few factors that quickly slowed the surge by early February. And despite a banking "crisis" in early March, the S&P 500 still managed to end the quarter in the black, gaining 7.50%.

Despite mixed economic data, a major bank liquidity event, and the Federal Reserve standing its hawkish ground, investors showed renewed fervor for equities. The S&P 500 gained nearly 17% in the first six months of 2023, with nearly 9% attributed to the second calendar quarter 2023 alone, as most major indexes broke out of their respective price channels. Performance of the last six months marked the fourth best first half in the last 25 years (with 2013, 2019, and 2021 the other occurrences). Big tech, driven largely by relatively attractive valuations and the hope of AI-driven future earnings, led the rally, with several other sectors joining in.

The third quarter (the Fund's fiscal fourth quarter) brought volatility back to the equity markets, and a -4.77% drop in the S&P 500 in September pushed the period to end with a -3.27% haircut overall. The pullback came as little surprise given the fact that stocks (and consumers to some extent) thus far have seemed to defy inflationary pressures and the fastest rate hike regimen since the 1980s. What's interesting is that both the Russell 1000 Growth and Value indexes achieved roughly similar total returns.

Among our stronger performing positions for the year were: Eaton Corp. (2.0% as of September 30, 2023), which operates as a power management company worldwide. The company's Electrical Americas and Electrical Global segment provides electrical components, industrial components, and power distribution; JP Morgan Chase & Co. (2.6%), which operates as a financial services company worldwide. It operates through four segments: Consumer & Community Banking (CCB), Corporate & Investment Bank (CIB), Commercial Banking (CB), and Asset & Wealth Management (AWM); and Microsoft Corp. (3.1%), which develops and supports software, services, devices, and solutions worldwide.

Some of the weaker holdings in the portfolio included: Dollar General Corp. (1.1%) is a discount retailer which provides various merchandise products in the southern, southwestern, midwestern, and eastern United States; The Estee Lauder Companies, Inc. (1.0%), which manufactures, markets, and sells skin care, makeup, fragrance, and hair care products worldwide; and NextEra Energy Inc. (1.5%), through its subsidiaries, generates, transmits, distributes, and sells electric power to retail and wholesale customers in North America.

We appreciate your continued confidence and trust.

Average Annual Returns through September 30, 2023 (a) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

	1 Year	5 Year	10 Year	15 Year	Since Inception (1/2/87)
Equity Fund Class AAA	10.23%	5.28%	8.16%	7.50%	9.49%
S&P 500 Index (b)	21.62	9.92	11.91	11.28	10.51

- (a) Other share classes are available and have different performance characteristics. See page 2 for performance of other classes of shares.
 (b) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index. S&P 500 Index since inception performance is as of December 31, 1986.

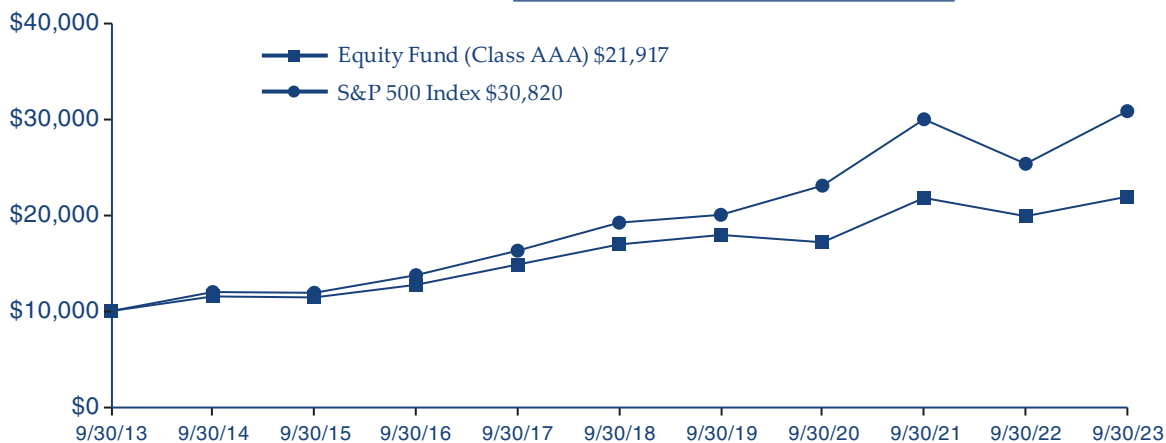
In the current prospectuses dated January 27, 2023, the expense ratio for Class AAA Shares is 1.64%. See page 36 for the expense ratios for the year ended September 30, 2023. Class AAA Shares do not have a sales charge.

Investors should carefully consider the investment objectives, risks, charges, and expenses of a Fund before investing. The prospectuses contains 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.

Returns represent past performance and do not guarantee future results. 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.

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE EQUITY FUND CLASS AAA AND THE S&P 500 INDEX (Unaudited)

Average Annual Total Returns*			
	1 Year	5 Year	10 Year
Class AAA	10.23%	5.28%	8.16%



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Balanced Fund (Unaudited)

To Our Shareholders,

For fiscal year ended September 30, 2023, the net asset value (NAV) total return per Class AAA Share of the TETON Westwood Balanced Fund was 9.6% compared with total return of 0.9% and 13.3% for the Bloomberg Government/Credit Bond Index and the common balanced benchmark comprised of 60% S&P 500 Index and 40% of the Bloomberg Capital Government/Credit Bond Index, respectively. See the next page for additional performance information.

Investment Objective and Strategy

The 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.

The Fund invests in a combination of equity and debt securities. The Fund is primarily equity oriented, and uses a top-down approach in seeking to provide equity like returns but with lower volatility than a fully invested equity portfolio. Westwood Management Corp., the Fund's sub-adviser (the "Westwood Sub-Adviser") will typically invest 30% to 70% of the Fund's assets in equity securities and 70% to 30% in debt securities, and the balance of the Fund's assets in cash or cash equivalents. The actual mix of assets will vary depending on the Westwood Sub-Adviser's analysis of market and economic conditions.

The Fund invests in stocks of seasoned companies. Seasoned companies generally have market capitalizations of \$1 billion or more and have been operating for at least three years. The Westwood Sub-Adviser chooses stocks of seasoned companies with proven records and above average earnings growth potential. The Westwood Sub-Adviser has disciplines in place that serve as sell signals such as a security reaching a predetermined price target, a change to a company's fundamentals that make the risk/reward profile unattractive, or a need to improve the overall risk/reward profile of the Fund.

The debt securities held by the Fund are investment grade securities of corporate and government issuers and commercial paper and mortgage- and asset-backed securities. Investment grade debt securities are securities rated in one of the four highest ratings categories by a Nationally Recognized Statistical Rating Organization ("NRSRO"). The Fund may invest in fixed income securities of any maturity.

The Fund may also invest up to 25% of its total assets in foreign equity securities and in European Depository Receipts ("EDRs") or American Depository Receipts ("ADRs"), including in those of companies located in emerging markets. The Fund may also invest in foreign debt securities.

Performance Discussion

Despite the best efforts of the Federal Reserve, the economy continued to chug along and the U.S. stock market responded in kind, rising by more than 20% for the twelve months ended September 30, 2023. The S&P 500 Index gained 21.62% for the period, eclipsing the index's long-term average.

The biggest story in the year was the Federal Reserve, which began to raise interest rates in March 2022 and has increased its benchmark federal funds rate by 525 basis points over the past 18 months. The inflation rate, measured the Consumer Price Index (CPI), peaked in June 2022, and has trended downward since. However, Fed chair Jerome Powell has reiterated the Fed's 2% inflation target, and has hinted that rates would remain high until the inflation monster has been slain.

The equity market was led by technology stocks, as the sector gained 41.1% for the last twelve months, driven primarily by companies involved in artificial intelligence, as semiconductor companies were among the primary beneficiaries. Interest rate sensitive sectors Utilities and Real Estate were the worst performing sectors for the year, declining as the Federal Reserve accelerated its rate hike campaign.

The bond market didn't fare as well, beset by rising interest rates and deteriorating credit conditions. The Bloomberg U.S. Aggregate, a broad bond market measure, gained 0.64% for the year; the index was led by corporate credits (the Bloomberg U.S. Credit added 3.47%), while government bonds were the lagging sector, as the Bloomberg U.S. Government declined 0.74%. During the year, the Treasury yield curve became significantly inverted, only to flatten out in September. The ten-year treasury rose from 3.83% to 4.57%, gaining 74 basis points, nearly all of that gain in the third quarter, in large part due to the Federal Reserve's messaging of "higher for longer."

We appreciate your continued confidence and trust.

Average Annual Returns through September 30, 2023 (a) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

	1 Year	5 Year	10 Year	15 Year	Since Inception (10/1/91)
Balanced Fund Class AAA	9.57%	3.36%	5.43%	5.55%	7.60%
60% S&P 500 Index and 40% Bloomberg Government/Credit Bond Index (b)	13.34	6.12	7.67	7.87	7.86
S&P 500 Index (c)	21.62	9.92	11.91	11.28	9.96
Bloomberg Government/Credit Bond Index (d)	0.93	0.41	1.31	2.76	4.72

- (a) The Adviser reimbursed expenses in years prior to 1998 to limit the expense ratio. Had such limitation not been in place, since inception returns would have been lower. Other share classes are available and have different performance characteristics. See page 2 for performance of other classes of shares.
- (b) The Blended Index consists of a blend of 60% the S&P 500 Index and 40% Bloomberg Government/Credit Bond Index.
- (c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index. Since inception performance data are as of September 30, 1991.
- (d) The Bloomberg Government/Credit Bond Index is a market value weighted index that tracks the performance of fixed rate, publicly placed, dollar denominated obligations. Since inception performance data are as of September 30, 1991.

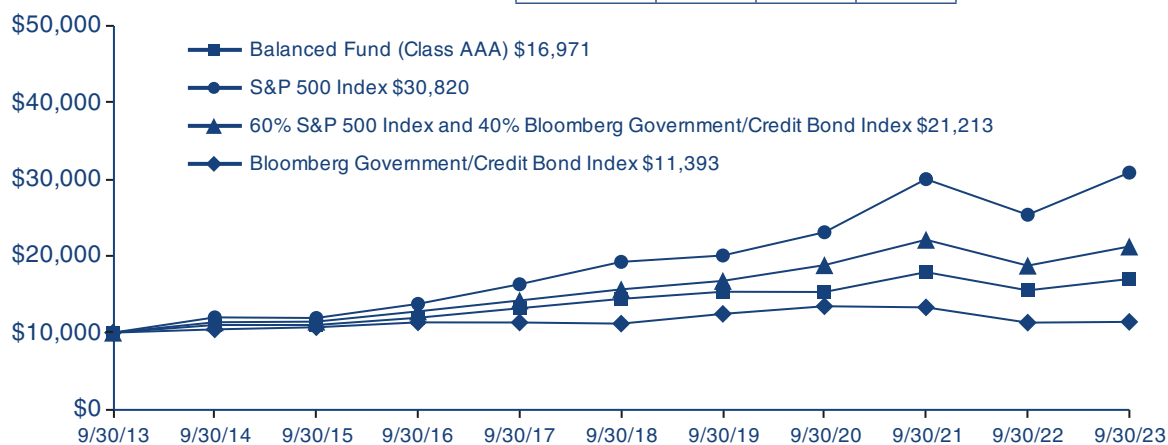
In the current prospectuses dated January 27, 2023, the expense ratio for Class AAA Shares is 1.41%. See page 37 for the expense ratios for the year ended September 30, 2023. Class AAA Shares do not have a sales charge.

Investors should carefully consider the investment objectives, risks, charges, and expenses of a Fund before investing. The prospectuses contains 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.

Returns represent past performance and do not guarantee future results. 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.

COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN THE BALANCED FUND CLASS AAA, THE S&P 500 INDEX, A COMPOSITE OF 60% OF THE S&P 500 INDEX AND 40% OF THE BLOOMBERG GOVERNMENT/CREDIT BOND INDEX, AND THE BLOOMBERG GOVERNMENT/CREDIT BOND INDEX (Unaudited)

Average Annual Total Returns*			
	1 Year	5 Year	10 Year
Class AAA	9.57%	3.36%	5.43%



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

TETON Westwood Funds

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from April 1, 2023 through September 30, 2023

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 14 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. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the fiscal year ended September 30, 2023.

TETON Westwood Funds
Disclosure of Fund Expenses (Unaudited) (Continued)
For the Six Month Period from April 1, 2023 through September 30, 2023

Expense Table

	Actual Fund Return				Hypothetical 5% Return			
	Beginning Account Value 04/01/23	Ending Account Value 09/30/23	Annualized Expense Ratio	Expenses Paid During Period*	Beginning Account Value 04/01/23	Ending Account Value 09/30/23	Annualized Expense Ratio	Expenses Paid During Period*
TETON Westwood Mighty Mites Fund								
Class AAA	\$1,000.00	\$979.30	1.50%	\$7.44	\$1,000.00	\$1,017.55	1.50%	\$7.59
Class A	\$1,000.00	\$979.50	1.50%	\$7.44	\$1,000.00	\$1,017.55	1.50%	\$7.59
Class C	\$1,000.00	\$975.20	2.25%	\$11.14	\$1,000.00	\$1,013.79	2.25%	\$11.36
Class I	\$1,000.00	\$980.60	1.25%	\$6.21	\$1,000.00	\$1,018.80	1.25%	\$6.33
TETON Westwood SmallCap Equity Fund								
Class AAA	\$1,000.00	\$1,012.80	1.25%	\$6.31	\$1,000.00	\$1,018.80	1.25%	\$6.33
Class A	\$1,000.00	\$1,012.70	1.25%	\$6.31	\$1,000.00	\$1,018.80	1.25%	\$6.33
Class C	\$1,000.00	\$1,009.30	2.00%	\$10.07	\$1,000.00	\$1,015.04	2.00%	\$10.10
Class I	\$1,000.00	\$1,013.90	1.00%	\$5.05	\$1,000.00	\$1,020.05	1.00%	\$5.06
TETON Westwood Convertible Securities Fund								
Class AAA	\$1,000.00	\$960.50	1.18%	\$5.80	\$1,000.00	\$1,019.15	1.18%	\$5.97
Class A	\$1,000.00	\$960.30	1.18%	\$5.80	\$1,000.00	\$1,019.15	1.18%	\$5.97
Class C	\$1,000.00	\$956.80	1.93%	\$9.47	\$1,000.00	\$1,015.39	1.93%	\$9.75
Class I	\$1,000.00	\$961.90	0.94%	\$4.62	\$1,000.00	\$1,020.36	0.94%	\$4.76
TETON Westwood Equity Fund								
Class AAA	\$1,000.00	\$1,002.90	1.64%	\$8.23	\$1,000.00	\$1,016.85	1.64%	\$8.29
Class A	\$1,000.00	\$1,002.90	1.64%	\$8.23	\$1,000.00	\$1,016.85	1.64%	\$8.29
Class C	\$1,000.00	\$998.90	2.41%	\$12.08	\$1,000.00	\$1,012.99	2.41%	\$12.16
Class I	\$1,000.00	\$1,004.80	1.39%	\$6.99	\$1,000.00	\$1,018.10	1.39%	\$7.03
TETON Westwood Balanced Fund								
Class AAA	\$1,000.00	\$997.10	1.50%	\$7.51	\$1,000.00	\$1,017.55	1.50%	\$7.59
Class A	\$1,000.00	\$997.10	1.50%	\$7.51	\$1,000.00	\$1,017.55	1.50%	\$7.59
Class C	\$1,000.00	\$992.80	2.25%	\$11.24	\$1,000.00	\$1,013.79	2.25%	\$11.36
Class I	\$1,000.00	\$998.30	1.25%	\$6.26	\$1,000.00	\$1,018.80	1.25%	\$6.33

* 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 365.

Summary of Portfolio Holdings (Unaudited)

The following tables present portfolio holdings as a percent of net assets as of September 30, 2023:

TETON Westwood Mighty Mites Fund

Diversified Industrial	12.3%	Retail	1.2%
Financial Services	10.6%	Agriculture	0.9%
Electronics	6.3%	Environmental Control	0.7%
Equipment and Supplies	6.2%	Energy and Utilities: Services	0.7%
Hotels and Gaming	5.2%	Energy and Utilities: Natural Gas	0.6%
Machinery	5.0%	Publishing	0.6%
Automotive: Parts and Accessories	4.9%	Telecommunications	0.6%
Health Care	4.4%	Communications Equipment	0.5%
Building and Construction	4.2%	Entertainment	0.5%
Restaurants	4.0%	Communications	0.4%
Aviation: Parts and Services	3.6%	Consumer Services	0.4%
Manufactured Housing and Recreational Vehicles	3.4%	Educational Services	0.2%
U.S. Government Obligations	2.8%	Miscellaneous	0.2%
Consumer Products	2.7%	Metals and Mining	0.1%
Food and Beverage	2.3%	Semiconductors	0.1%
Automotive	2.2%	Transportation	0.0%*
Business Services	2.1%	Paper and Forest Products	0.0%*
Specialty Chemicals	1.9%	Other Assets and Liabilities (Net)	0.3%
Real Estate	1.8%		<u>100.0%</u>
Aerospace and Defense	1.7%		
Energy and Utilities: Water	1.7%		
Computer Software and Services	1.5%		
Broadcasting	1.2%		

* Amount represents less than 0.05%.

TETON Westwood SmallCap Equity Fund

Semiconductors	9.8%	Communications Equipment	2.7%
Banking	9.7%	Machinery	2.4%
Energy and Utilities	7.4%	Equipment and Supplies	2.3%
Health Care	7.2%	Automotive	2.0%
Retail	6.7%	Transportation	1.9%
U.S. Government Obligations	5.7%	Real Estate	1.7%
Business Services	5.6%	Broadcasting	1.4%
Building and Construction	5.5%	Communications	1.2%
Financial Services	5.4%	Specialty Chemicals	1.0%
Electronics	4.7%	Materials	0.7%
Computer Software and Services	4.4%	Aerospace	0.5%
Diversified Industrial	3.9%	Other Assets and Liabilities (Net)	0.2%
Aviation: Parts and Services	3.1%		<u>100.0%</u>
Consumer Products	2.9%		

TETON Convertible Securities Fund

Computer Software and Services	16.3%	Diversified Industrial	2.3%
Health Care	13.3%	Telecommunications	2.2%
Energy and Utilities: Integrated	13.1%	Automotive	1.6%
Semiconductors	8.8%	Airlines	1.5%
Energy and Utilities: Services	7.9%	Food and Beverage	1.4%
Consumer Services	7.6%	Real Estate Investment Trusts	1.1%
Financial Services	6.8%	Transportation	0.5%
U.S. Government Obligations	5.6%	Other Assets and Liabilities (Net)	2.4%
Communications Equipment	2.9%		<u>100.0%</u>
Entertainment	2.4%		
Cable and Satellite	2.3%		

Summary of Portfolio Holdings (Unaudited) (Continued)

TETON Westwood Equity Fund

Financial Services	16.1%	Business Services	2.4%
Health Care	13.5%	Computer Hardware	2.4%
Computer Software and Services	10.1%	Telecommunications	2.3%
Retail	6.9%	Air Freight and Logistics	2.2%
Real Estate	6.8%	Equipment and Supplies	2.1%
Energy: Oil	6.6%	Electronics	2.1%
Food and Beverage	6.1%	Energy and Energy Services	2.0%
Energy: Integrated	5.0%	Transportation	1.5%
Diversified Industrial	4.5%	Commercial Services and Supplies	0.6%
Consumer Products	3.0%	Short Term Investment	0.1%
Banking	2.4%	Other Assets and Liabilities (Net)	1.3%
			<u>100.0%</u>

TETON Westwood Balanced Fund

Financial Services	16.6%	Computer Hardware	2.2%
Health Care	10.7%	Semiconductors	2.0%
Computer Software and Services	8.0%	Telecommunications	1.8%
Retail	7.5%	Equipment and Supplies	1.8%
Real Estate	7.1%	Electronics	1.7%
Energy: Oil	5.8%	Air Freight and Logistics	1.4%
U.S. Government Obligations	4.8%	Business Services	1.2%
Diversified Industrial	4.7%	Consumer Services	1.0%
Energy and Energy Services	3.6%	Automotive: Parts and Accessories	0.7%
Banking	3.5%	Aerospace	0.7%
Food and Beverage	3.4%	Commercial Services and Supplies	0.5%
Transportation	3.3%	Short Term Investment	0.5%
Consumer Products	2.8%	Other Assets and Liabilities (Net)	0.3%
Energy: Integrated	2.4%		<u>100.0%</u>

TETON Westwood Mighty Mites Fund
Summary Schedule of Investments – September 30, 2023

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS* – 96.5%			663,870	Myers Industries Inc.....	\$ 11,018,398 \$ 11,903,189
Aerospace and Defense – 1.7%			192,500	Park-Ohio Holdings Corp.....	3,961,094 3,832,675
120,500	Allient Inc.....	\$ 2,904,012 \$ 3,725,860	14,000	Standex International Corp.....	571,638 2,039,660
297,300	Various Securities	3,103,831 2,915,579	1,030,438	Various Securities	9,333,404 8,769,676
		6,007,843 6,641,439			35,282,363 46,997,494
Agriculture – 0.9%			Educational Services – 0.2%		
195,000	Limoneira Co.	3,559,244 2,987,400	95,000	Various Securities	289,750 796,100
310,215	Various Securities	1,203,363 489,100	Electronics – 6.3%		
		4,762,607 3,476,500	113,900	Bel Fuse Inc., Cl. A(b)	2,075,230 5,368,107
Automotive – 2.2%			160,000	CTS Corp.....	1,485,086 6,678,400
50,490	Rush Enterprises Inc., Cl. A	403,878 2,061,507	83,000	Ultra Clean Holdings Inc.†	201,481 2,462,610
112,350	Rush Enterprises Inc., Cl. B.....	1,000,724 5,088,331	534,102	Various Securities	4,616,794 9,661,941
52,000	Various Securities	98,195 1,098,240			8,378,591 24,171,058
		1,502,797 8,248,078	Energy and Utilities: Natural Gas – 0.6%		
Automotive: Parts and Accessories – 4.8%			96,510	Various Securities	1,441,212 2,321,708
280,000	Commercial Vehicle Group Inc.†.	2,517,392 2,172,800	Energy and Utilities: Services – 0.6%		
225,500	Modine Manufacturing Co.†	2,902,229 10,316,625	302,500	Various Securities	648,418 2,210,803
114,060	Strattec Security Corp.†.....	2,605,047 2,634,786	Energy and Utilities: Water – 1.7%		
261,760	Various Securities	1,573,953 3,298,382	195,480	Various Securities	2,820,079 6,527,080
		9,598,621 18,422,593	Entertainment – 0.5%		
Aviation: Parts and Services – 3.6%			196,300	Various Securities	1,560,713 1,844,009
218,000	Astronics Corp.†	2,576,423 3,457,480	Environmental Control – 0.7%		
176,540	Ducommun Inc.†	4,446,906 7,681,256	31,900	Casella Waste Systems Inc.,	
146,896	Various Securities	2,665,419 2,455,529		Cl. A†.....	123,659 2,433,970
		9,688,748 13,594,265	15,000	Various Securities	121,162 207,000
					244,821 2,640,970
Broadcasting – 1.2%			Equipment and Supplies – 6.2%		
1,418,165	Various Securities	3,955,211 4,520,975	139,000	Core Molding Technologies Inc.†	1,118,387 3,960,110
Building and Construction – 4.2%			78,800	Federal Signal Corp.....	481,332 4,706,724
85,000	Gibraltar Industries Inc.†	1,986,381 5,738,350	295,000	The Eastern Co.....	5,522,320 5,354,250
49,765	The Monarch Cement Co.	1,352,404 7,651,369	86,000	The Gorman-Rupp Co.....	2,006,289 2,829,400
83,000	Various Securities	513,850 2,537,580	344,700	Various Securities	3,138,019 6,829,705
		3,852,635 15,927,299			12,266,347 23,680,189
Business Services – 2.1%			Financial Services – 10.6%		
36,900	Du-Art Film Laboratories Inc.†(a)	239,850 352,764	79,800	Capital City Bank Group Inc.	1,945,755 2,380,434
4,100	Du-Art Film Laboratories Inc.†(a)	26,650 39,196	1,105	Farmers & Merchants Bank of	
2,300,000	Trans-Lux Corp.†(b).....	1,196,147 1,035,000		Long Beach	6,057,140 5,368,087
461,900	Various Securities	4,929,483 6,499,873	381,300	Flushing Financial Corp.....	6,008,065 5,006,469
		6,392,130 7,926,833	10	Guaranty Corp., Cl. A†(a)	137,500 55,000
Communications – 0.4%			96,791	I3 Verticals Inc., Cl. A†	1,645,598 2,046,162
169,000	Various Securities	2,328,683 1,649,150	60,500	KKR & Co. Inc.....	7,013 3,726,800
Communications Equipment – 0.5%			1,358,492	Various Securities	19,848,456 21,752,498
63,000	Various Securities	2,137,687 1,976,940			35,649,527 40,335,450
Computer Software and Services – 1.5%			Food and Beverage – 2.3%		
1,062,000	Various Securities	4,455,954 5,881,970	1,671,460	Various Securities	10,899,352 8,804,671
Consumer Products – 2.7%			Health Care – 4.4%		
359,500	Marine Products Corp.....	2,547,475 5,108,495	212,000	Neogen Corp.†	306,519 3,930,480
5,700	PC Group Inc.†(a).....	3,465 1	1,058,543	Various Securities	7,438,497 12,962,214
3,451,875	Various Securities	5,007,313 5,261,668			7,745,016 16,892,694
		7,558,253 10,370,164	Hotels and Gaming – 5.2%		
Consumer Services – 0.4%			1,211,119	Full House Resorts Inc.†.....	3,339,101 5,171,478
239,900	Various Securities	1,289,386 1,579,008	174,393	Gambling.com Group Ltd.†.....	1,359,024 2,281,061
Diversified Industrial – 12.3%			121,500	Golden Entertainment Inc.....	1,406,123 4,152,870
210,700	Burnham Holdings Inc., Cl. A(b).	3,244,144 2,640,071	255,221	Inspired Entertainment Inc.†	1,539,343 3,052,443
25,500	Chase Corp.....	390,915 3,244,365	401,100	Various Securities	3,643,285 5,329,396
68,000	Columbus McKinnon Corp.....	1,113,342 2,373,880			11,286,876 19,987,248
258,000	Distribution Solutions Group		Machinery – 5.0%		
	Inc.†	1,671,157 6,708,000	177,500	Astec Industries Inc.	6,229,823 8,362,025
134,000	Graham Corp.†	1,466,311 2,224,400	473,600	Gencor Industries Inc.†	3,064,087 6,691,968
172,479	L.B. Foster Co., Cl. A†.....	2,511,960 3,261,578			

See accompanying notes to financial statements.

TETON Westwood Mighty Mites Fund
Summary Schedule of Investments (Continued) – September 30, 2023

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS* (Continued)				Metals and Mining — 0.0%			
Machinery (Continued)				60,000	Various Securities	\$ 44,994	\$ 32,100
16,020	The Middleby Corp.†	\$ 157,776	\$ 2,050,560	TOTAL RIGHTS.....			
27,050	Various Securities	664,125	1,879,064			148,585	229,695
		<u>10,115,811</u>	<u>18,983,617</u>	WARRANTS* — 0.0%			
Manufactured Housing and Recreational Vehicles — 3.4%				Business Services — 0.0%			
14,540	Cavco Industries Inc.†	1,017,986	3,862,697	1	Internap Corp., expire 05/08/24†(a)	0	652
107,250	Nobility Homes Inc.	1,551,680	3,203,021	Computer Software and Services — 0.0%			
60,500	Skyline Champion Corp.†	421,021	3,855,060	9,000	Various Securities	12,907	377
36,400	Winnebago Industries Inc.	340,866	2,163,980	Diversified Industrial — 0.0%			
		<u>3,331,553</u>	<u>13,084,758</u>	47,000	Various Securities	32,110	15,040
Metals and Mining — 0.1%				Energy and Utilities: Services — 0.0%			
436,000	Various Securities	476,573	433,037	7,627	Various Securities	0	18,305
Paper and Forest Products — 0.0%				Health Care — 0.0%			
2,050	Various Securities	142,152	45,612	17,474	Various Securities	15,533	49,930
Publishing — 0.6%				TOTAL WARRANTS			
377,800	Various Securities	2,265,598	2,220,204			60,550	84,304
Real Estate — 1.8%				Principal Amount			
2,508	Royalty LLC†(a)	0	765	\$ 10,515,000	U.S. GOVERNMENT OBLIGATIONS* — 2.8%		
998,940	Various Securities	8,030,305	6,815,590	U.S. Treasury Bills, 5.276% to 5.404%††, 10/05/23 to 12/28/23			
		<u>8,030,305</u>	<u>6,816,355</u>			10,467,121	10,468,692
Restaurants — 4.0%				TOTAL MISCELLANEOUS INVESTMENTS— 0.2%(c)			
211,000	Nathan's Famous Inc.(b)	3,055,450	14,909,260			694,055	702,725
57,000	Various Securities	384,205	482,790	TOTAL INVESTMENTS — 99.7%			
		<u>3,439,655</u>	<u>15,392,050</u>			\$ 241,463,963	380,661,291
Retail — 1.2%				Other Assets and Liabilities (Net) — 0.3%			
90,247	Village Super Market Inc., Cl. A. ..	2,261,354	2,043,192				1,281,296
170,500	Various Securities	1,874,526	2,443,755	NET ASSETS — 100.0%			
		<u>4,135,880</u>	<u>4,486,947</u>				<u>\$ 381,942,587</u>
Semiconductors — 0.1%							
64,927	Various Securities	602,274	390,860				
Specialty Chemicals — 1.9%							
69,580	Hawkins Inc.	1,235,115	4,094,783				
66,900	The General Chemical Group Inc.†(a)	6,021	0				
332,974	Various Securities	2,474,631	3,059,296				
		<u>3,715,767</u>	<u>7,154,079</u>				
Telecommunications — 0.6%							
358,800	Various Securities	1,649,093	2,187,404				
Transportation — 0.0%							
6,500	Various Securities	99,485	55,185				
TOTAL COMMON STOCKS							
		<u>230,047,766</u>	<u>368,674,796</u>				
PREFERRED STOCKS* — 0.1%							
Automotive: Parts and Accessories — 0.1%							
16,700	Various Securities	45,886	501,079				
RIGHTS* — 0.1%							
Energy and Utilities: Services — 0.1%							
85,500	Various Securities	0	197,095				
Health Care — 0.0%							
200,000	Teva Pharmaceutical Industries Ltd., CCCP, expire 01/02/24†(a)	103,591	0				
25,000	Various Securities	0	500				

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, or 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 September 30, 2023. 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 is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(b) Security considered an affiliated holding because the Fund owns at least 5% of its outstanding shares.
(c) Represents undisclosed, unrestricted securities which the Fund has held for less than one year.
† Non-income producing security.
†† Represents annualized yields at dates of purchase.
CCCP Contingent Cash Consideration Payment

See accompanying notes to financial statements.

TETON Westwood SmallCap Equity Fund
Schedule of Investments—September 30, 2023

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS — 94.1%					
Aerospace — 0.5%			Consumer Products — 2.9%		
5,260	Hexcel Corp. \$ 214,874	\$ 342,636	109,600	OPENLANE Inc.† \$ 1,643,791	\$ 1,635,232
Automotive — 2.0%			3,800	Oxford Industries Inc.	365,294
26,625	Rush Enterprises Inc., Cl. A ..	1,087,099		<u>1,853,023</u>	<u>2,000,526</u>
4,200	Winnebago Industries Inc.	249,690	Diversified Industrial — 3.9%		
	<u>699,885</u>	<u>1,336,789</u>	2,460	Albany International Corp.,	
Aviation: Parts and Services — 3.1%				Cl. A.....	156,590 212,249
35,800	AAR Corp.†.....	2,131,174	11,070	Apogee Enterprises Inc.	371,210 521,175
Banking — 9.7%			41,900	Enerpac Tool Group Corp.....	885,290 1,107,417
15,533	Atlantic Union Bankshares		13,700	Kennametal Inc.	380,589 340,856
	Corp.....	447,040	12,900	Textainer Group Holdings	
40,800	Banc of California Inc.	505,104		Ltd.	95,172 480,525
37,211	Columbia Banking System			<u>1,888,851</u>	<u>2,662,222</u>
	Inc.....	755,383	Electronics — 4.7%		
21,500	Five Star Bancorp.....	431,290	17,908	Advanced Energy Industries	
7,000	Glacier Bancorp Inc.	199,500		Inc.....	1,193,842 1,846,673
29,050	OceanFirst Financial Corp. ...	420,354	23,000	FARO Technologies Inc.†	348,926 350,290
42,100	Old National Bancorp	612,134	80,300	TTM Technologies Inc.†	1,076,777 1,034,264
10,433	SouthState Corp.	702,767		<u>2,619,545</u>	<u>3,231,227</u>
28,800	USCB Financial Holdings		Energy and Utilities — 7.4%		
	Inc.†	302,688	40,900	ChampionX Corp.....	840,586 1,456,858
51,720	Valley National Bancorp	442,723	5,900	Diamondback Energy Inc.....	188,260 913,792
55,700	Veritex Holdings Inc.....	999,815	4,900	Dril-Quip Inc.†	131,010 138,033
20,100	Washington Federal Inc.....	514,962	40,400	Magnolia Oil & Gas Corp.,	
10,970	Washington Trust Bancorp			Cl. A.....	508,204 925,564
	Inc.....	288,840	32,900	Oceaneering International	
	<u>7,906,524</u>	<u>6,622,600</u>		Inc.†	201,160 846,188
Broadcasting — 1.4%			53,700	Patterson-UTI Energy Inc.....	220,091 743,208
50,400	IMAX Corp.†.....	973,728		<u>2,089,311</u>	<u>5,023,643</u>
Building and Construction — 5.5%			Equipment and Supplies — 2.3%		
50,400	Babcock & Wilcox		39,000	Flowserve Corp.....	1,283,091 1,551,030
	Enterprises Inc.†	212,184	Financial Services — 5.4%		
7,300	EMCOR Group Inc.	1,535,847	10,200	Brown & Brown Inc.	230,563 712,368
9,800	MYR Group Inc.†	1,320,648	14,100	First Interstate BancSystem	
10,859	Skyline Champion Corp.†	691,936		Inc., Cl. A	331,914 351,654
	<u>1,806,594</u>	<u>3,760,615</u>	7,800	Heritage Financial Corp.....	131,385 127,218
Business Services — 5.6%			8,280	Horace Mann Educators	
29,600	ABM Industries Inc.....	1,184,296		Corp.....	289,733 243,266
4,600	FTI Consulting Inc.†	820,686	13,794	Mercury General Corp.	451,863 386,646
25,600	Heidrick & Struggles		13,600	Stewart Information Services	
	International Inc.....	640,512		Corp.....	583,916 595,680
11,352	McGrath RentCorp	1,137,925	10,150	Stifel Financial Corp.....	289,236 623,616
	<u>2,762,752</u>	<u>3,783,419</u>	17,600	Univest Financial Corp.....	484,444 305,888
Communications — 1.2%			7,413	Webster Financial Corp.	263,120 298,818
15,103	ATN International Inc.	476,650		<u>3,056,174</u>	<u>3,645,154</u>
33,398	Harmonic Inc.†	321,623	Health Care — 7.2%		
	<u>1,044,871</u>	<u>798,273</u>	4,300	AMN Healthcare Services	
Communications Equipment — 2.7%				Inc.†	212,984 366,274
153,284	Infinera Corp.†	640,727	36,000	Axogen Inc.†	220,496 180,000
26,600	Lumentum Holdings Inc.†	1,201,788	6,360	Haemonetics Corp.†	465,719 569,729
	<u>2,202,368</u>	<u>1,842,515</u>	6,622	ICU Medical Inc.†	934,097 788,084
Computer Software and Services — 4.4%			8,550	Omnnicell Inc.†	294,727 385,092
59,700	NetScout Systems Inc.†	1,672,794	20,650	Orthofix Medical Inc.†	280,014 265,559
12,503	Progress Software Corp.....	657,408	64,900	Patterson Cos. Inc.	1,475,114 1,923,636
9,970	Teradata Corp.†	448,849	15,800	Supernus Pharmaceuticals	
55,000	Vimeo Inc.†	194,700		Inc.†	454,696 435,606
	<u>2,502,259</u>	<u>2,973,751</u>		<u>4,337,847</u>	<u>4,913,980</u>

See accompanying notes to financial statements.

TETON Westwood SmallCap Equity Fund
Schedule of Investments (Continued) – September 30, 2023

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)		
Machinery – 2.4%		
83,400	Mueller Water Products Inc., Cl. A..... \$	951,803 \$
6,592	Xylem Inc.....	227,154
	<u>1,178,957</u>	<u>1,657,582</u>
Materials – 0.7%		
12,690	Avient Corp.....	421,009
Real Estate – 1.7%		
23,467	Alpine Income Property Trust Inc., REIT.....	407,078
36,400	CareTrust REIT Inc.....	707,031
	<u>1,114,109</u>	<u>1,130,120</u>
Retail – 6.7%		
2,990	Advance Auto Parts Inc.....	209,378
84,586	American Eagle Outfitters Inc.....	1,081,699
78,100	Ethan Allen Interiors Inc.....	1,605,147
20,300	Urban Outfitters Inc.†.....	477,828
	<u>3,374,052</u>	<u>4,571,001</u>
Semiconductors – 9.8%		
28,800	Cohu Inc.†.....	910,894
12,968	Entegris Inc.....	592,844
20,878	FormFactor Inc.†.....	369,584
6,700	Marvell Technology Inc.....	131,305
7,400	MKS Instruments Inc.....	628,411
66,351	nLight Inc.†.....	733,890
16,276	Onto Innovation Inc.†.....	844,737
	<u>4,211,665</u>	<u>6,707,807</u>
Specialty Chemicals – 1.0%		
9,600	Darling Ingredients Inc.†.....	256,276
3,000	Minerals Technologies Inc.....	104,869
	<u>361,145</u>	<u>665,400</u>
Transportation – 1.9%		
32,305	The Greenbrier Companies Inc.....	892,793
TOTAL COMMON STOCKS		
	<u>49,365,641</u>	<u>64,065,603</u>
Principal Amount		
	U.S. GOVERNMENT OBLIGATIONS – 5.7%	
\$ 3,905,000	U.S. Treasury Bills, 5.342% to 5.414%††, 11/09/23 to 01/25/24.....	3,867,060
	<u>3,867,060</u>	<u>3,867,494</u>
TOTAL INVESTMENTS – 99.8%		
	<u>\$ 53,232,701</u>	67,933,097
Other Assets and Liabilities (Net) – 0.2% ..		
		<u>145,289</u>
NET ASSETS – 100.0%		
		<u>\$ 68,078,386</u>

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

See accompanying notes to financial statements.

TETON Convertible Securities Fund
Schedule of Investments—September 30, 2023

<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 — 87.4%					
Airlines — 1.5%					
\$ 300,000			\$ 700,000		
			Sunnova Energy International Inc.,		
	1.250%, 05/01/25..... \$ 340,871	\$ 298,875	2.625%, 02/15/28.....	\$ 589,173	\$ 433,650
				2,625,655	2,470,347
Automotive — 1.6%					
225,000			Energy and Utilities: Services — 7.9%		
			500,000		
	Rivian Automotive Inc.,		Northern Oil and Gas Inc.,		
	4.625%, 03/15/29(a)..... 225,000	326,925	3.625%, 04/15/29(a).....	523,939	620,145
Cable and Satellite — 2.3%					
700,000			375,000		
	DISH Network Corp.,		Ormat Technologies Inc.,		
	Zero Coupon, 12/15/25..... 531,971	470,750	2.500%, 07/15/27.....	375,000	365,625
Communications Equipment — 2.9%					
500,000			300,000		
	InterDigital Inc.,		PPL Capital Funding Inc.,		
	3.500%, 06/01/27..... 509,319	590,950	2.875%, 03/15/28(a).....	300,000	274,500
Computer Software and Services — 16.3%					
700,000			350,000		
	Bandwidth Inc.,		The Southern Co.,		
	0.250%, 03/01/26..... 666,392	564,900	3.875%, 12/15/25(a).....	350,000	341,950
				1,548,939	1,602,220
250,000			Entertainment — 2.4%		
	CSG Systems International Inc.,		500,000		
	3.875%, 09/15/28(a)..... 250,082	244,525	Liberty Media Corp.-Liberty		
500,000			Formula One,		
	Edgio Inc.,		2.250%, 08/15/27.....	483,944	489,000
	3.500%, 08/01/25..... 483,065	433,597	Financial Services — 6.8%		
360,000			200,000		
	fuboTV Inc.,		Bread Financial Holdings		
	3.250%, 02/15/26..... 338,525	238,680	Inc.,		
200,000			4.250%, 06/15/28(a).....	202,008	217,620
	Lumentum Holdings Inc.,		Investnet Inc.,		
	1.500%, 12/15/29(a)..... 202,362	182,300	2.625%, 12/01/27(a).....	202,294	183,300
1,000,000			500,000		
	Perficient Inc.,		LendingTree Inc.,		
	0.125%, 11/15/26..... 960,062	806,300	0.500%, 07/15/25.....	413,541	398,750
760,000			750,000		
	Progress Software Corp.,		SoFi Technologies Inc.,		
	1.000%, 04/15/26..... 759,615	785,840	Zero Coupon, 10/15/26(a) ..	583,530	582,000
30,000				1,401,373	1,381,670
	Rapid7 Inc.,		Food and Beverage — 1.4%		
	1.250%, 03/15/29(a)..... 30,000	29,220	275,000		
			Post Holdings Inc.,		
	3,690,103	3,285,362	2.500%, 08/15/27.....	276,044	274,037
Consumer Services — 7.6%					
240,000			Health Care — 11.9%		
	Live Nation Entertainment		200,000		
	Inc.,		Amphastar Pharmaceuticals		
	3.125%, 01/15/29(a)..... 242,843	249,480	Inc.,		
400,000			2.000%, 03/15/29(a).....	201,985	199,800
	Marriott Vacations		350,000		
	Worldwide Corp.,		Coherus Biosciences Inc.,		
	3.250%, 12/15/27(a)..... 402,548	350,000	1.500%, 04/15/26.....	256,063	214,375
	NCL Corp. Ltd.		350,000		
	5.375%, 08/01/25..... 100,863	116,750	CONMED Corp.,		
100,000			2.250%, 06/15/27.....	329,817	334,950
223,000			100,000		
	Stride Inc.,		Dexcom Inc.,		
	1.125%, 09/01/27..... 537,821	633,300	0.375%, 05/15/28(a).....	103,103	89,200
			400,000		
	1,507,075	1,535,178	Halozyyme Therapeutics Inc.,		
			1.000%, 08/15/28.....	407,846	375,500
Energy and Utilities: Integrated — 12.2%					
528,000			400,000		
	Array Technologies Inc.,		Insulet Corp.,		
	1.000%, 12/01/28..... 470,110	602,712	0.375%, 09/01/26.....	407,162	393,200
100,000			365,000		
	Bloom Energy Corp.,		Invacare Corp., Escrow,		
	3.000%, 06/01/28(a)..... 101,162	100,310	Zero Coupon, 05/08/28(b) ..	0	0
600,000			640,000		
	CMS Energy Corp.,		PetIQ Inc.,		
	3.375%, 05/01/28(a)..... 600,170	565,500	4.000%, 06/01/26.....	625,941	622,800
250,000			200,000		
	Duke Energy Corp.,		TransMedics Group Inc.,		
	4.125%, 04/15/26(a)..... 250,000	243,250	1.500%, 06/01/28(a).....	203,120	181,620
425,000				2,535,037	2,411,445
	NextEra Energy Partners LP,		Real Estate Investment Trusts — 1.1%		
	2.500%, 06/15/26(a)..... 415,040	362,525	250,000		
200,000			Redwood Trust Inc.,		
	Stem Inc.,		7.750%, 06/15/27.....	250,000	224,844
	4.250%, 04/01/30(a)..... 200,000	162,400			

See accompanying notes to financial statements.

TETON Convertible Securities Fund
Schedule of Investments (Continued) — September 30, 2023

<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>	
			(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 yields at dates of purchase.
	Convertible Corporate Bonds (Continued)		
	Semiconductors — 8.8%		
\$ 400,000	Impinjin Inc., 1.125%, 05/15/27..... \$	388,211	\$ 348,760
400,000	indie Semiconductor Inc., 4.500%, 11/15/27(a).....	412,864	413,200
225,000	ON Semiconductor Corp., 0.500%, 03/01/29(a).....	225,151	248,175
400,000	Semtech Corp., 1.625%, 11/01/27(a).....	389,760	375,800
600,000	Wolfspeed Inc., 1.875%, 12/01/29(a).....	430,393	393,300
		<u>1,846,379</u>	<u>1,779,235</u>
	Telecommunications — 2.2%		
500,000	Infinera Corp., 2.500%, 03/01/27.....	486,372	442,481
	Transportation — 0.5%		
100,000	Air Transport Services Group Inc., 3.875%, 08/15/29(a).....	100,000	98,650
	TOTAL CONVERTIBLE CORPORATE BONDS	<u>18,358,082</u>	<u>17,681,969</u>
	Shares		
	Convertible Preferred Stocks — 1.4%		
	Health Care — 1.4%		
11,225	Invacare Holdings Corp., Ser. A, 9.000%(b).....	280,625	280,625
	Mandatory Convertible Securities(c) — 3.2%		
	Diversified Industrial — 2.3%		
7,000	Chart Industries Inc., Ser. B, 6.750%, 12/15/25.....	350,000	466,760
	Energy and Utilities: Integrated — 0.9%		
5,000	NextEra Energy Inc., 6.926%, 09/01/25.....	234,676	189,150
	TOTAL MANDATORY CONVERTIBLE SECURITIES.....	<u>584,676</u>	<u>655,910</u>
	Common Stocks — 0.0%		
	Health Care — 0.0%		
5,023	Invacare Holdings Corp.+(b)	0	50
	U.S. Government Obligations — 5.6%		
\$ 1,150,000	U.S. Treasury Bills, 5.378% to 5.389%++, 12/14/23 to 12/28/23	1,135,718	1,135,913
	TOTAL INVESTMENTS — 97.6%.....	<u>\$ 20,359,101</u>	19,754,467
	Other Assets and Liabilities (Net) — 2.4% ..		475,653
	NET ASSETS — 100.0%.....		<u>\$ 20,230,120</u>

See accompanying notes to financial statements.

TETON Westwood Equity Fund
Schedule of Investments—September 30, 2023

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS — 98.6%			Food and Beverage — 6.1%		
Air Freight and Logistics — 2.2%			Health Care — 13.5%		
3,479	FedEx Corp. \$ 799,001	\$ 921,657	2,290	Domino's Pizza Inc. \$ 786,701	\$ 867,429
Banking — 2.4%			5,031	PepsiCo Inc. 514,629	852,453
37,839	Bank of America Corp. 1,159,010	1,036,032	4,247	The Hershey Co. 894,606	849,740
Business Services — 2.4%				<u>2,195,936</u>	<u>2,569,622</u>
4,440	Visa Inc., Cl. A 914,679	1,021,244	Real Estate — 6.8%		
Commercial Services and Supplies — 0.6%			6,256	Prologis Inc., REIT 753,868	701,986
1,561	Waste Management Inc. 260,305	237,959	2,904	Public Storage, REIT 861,644	765,262
Computer Hardware — 2.4%			14,192	Ventas Inc., REIT 695,785	597,909
5,842	Apple Inc. 895,369	1,000,209	2,376	UnitedHealth Group Inc. 671,391	1,197,955
Computer Software and Services — 10.1%				<u>5,210,981</u>	<u>5,728,339</u>
2,966	Accenture plc, Cl. A 891,632	910,888	Retail — 6.9%		
7,517	Alphabet Inc., Cl. A+ 754,878	983,675	4,240	Dollar General Corp. 773,019	448,592
3,356	CACI International Inc., Cl. A+ 1,002,185	1,053,549	539	O'Reilly Automotive Inc.† 328,718	489,875
4,134	Microsoft Corp. 868,439	1,305,310	2,686	The Home Depot Inc. 410,532	811,602
	<u>3,517,134</u>	<u>4,253,422</u>	7,200	Walmart Inc. 981,787	1,151,496
Consumer Products — 3.0%				<u>2,494,056</u>	<u>2,901,565</u>
9,396	Church & Dwight Co. Inc. 763,274	860,955	Telecommunications — 2.3%		
2,903	The Estee Lauder Companies Inc., Cl. A 755,559	419,629	3,545	Motorola Solutions Inc. 933,601	965,091
	<u>1,518,833</u>	<u>1,280,584</u>	Transportation — 1.5%		
Diversified Industrial — 4.5%			3,069	Union Pacific Corp. 419,613	624,940
3,937	Eaton Corp. plc 569,259	839,684	TOTAL COMMON STOCKS		
5,680	Honeywell International Inc. 976,853	1,049,323		<u>37,542,362</u>	<u>41,632,199</u>
	<u>1,546,112</u>	<u>1,889,007</u>	SHORT TERM INVESTMENT — 0.1%		
Electronics — 2.1%			Other Investment Companies — 0.1%		
11,188	Microchip Technology Inc. 837,226	873,223	52,354	Dreyfus Treasury Securities Cash Management, 4.990%* 52,354	52,354
Energy and Energy Services — 2.0%			TOTAL INVESTMENTS —		
6,565	EOG Resources Inc. 501,830	832,179	98.7%		
Energy: Integrated — 5.0%				<u>\$ 37,594,716</u>	<u>41,684,553</u>
7,213	DTE Energy Co. 758,028	716,107	Other Assets and Liabilities (Net) — 1.3% ..		
11,081	NextEra Energy Inc. 379,694	634,830		<u>552,472</u>	
9,662	WEC Energy Group Inc. 945,823	778,274	NET ASSETS — 100.0%		
	<u>2,083,545</u>	<u>2,129,211</u>		<u>\$ 42,237,025</u>	
Energy: Oil — 6.6%					
6,466	Chevron Corp. 763,176	1,090,297			
6,919	ConocoPhillips 404,761	828,896			
7,468	Exxon Mobil Corp. 867,373	878,088			
	<u>2,035,310</u>	<u>2,797,281</u>			
Equipment and Supplies — 2.1%					
3,576	Danaher Corp. 1,010,047	887,206			
Financial Services — 16.1%					
18,113	American International Group Inc. 787,519	1,097,648			
4,020	Arthur J. Gallagher & Co. 727,328	916,279			
2,383	Berkshire Hathaway Inc., Cl. B† 670,402	834,765			
7,468	JPMorgan Chase & Co. 948,628	1,083,009			
3,241	The Goldman Sachs Group Inc. 1,090,917	1,048,690			
6,815	The Progressive Corp. 926,889	949,330			
21,775	Wells Fargo & Co. 893,063	889,726			
	<u>6,044,746</u>	<u>6,819,447</u>			

* 1 day yield as of September 30, 2023.

† Non-income producing security.

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

TETON Westwood Balanced Fund
Schedule of Investments—September 30, 2023

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS — 62.6%			Financial Services — 10.1%		
Air Freight and Logistics — 1.4%			American International		
1,935	FedEx Corp. \$ 444,400	\$ 512,620	10,953	Group Inc. \$ 504,154	\$ 663,752
Automotive: Parts and Accessories — 0.7%			2,054	Arthur J. Gallagher & Co. 373,237	468,168
281	O'Reilly Automotive Inc.† 147,279	255,390	1,228	Berkshire Hathaway Inc.,	
Banking — 1.5%				Cl. B† 348,624	430,168
19,915	Bank of America Corp. 791,070	545,273	3,796	JPMorgan Chase & Co. 491,626	550,496
Business Services — 1.2%			1,764	The Goldman Sachs Group	
1,881	Visa Inc., Cl. A 394,003	432,649		Inc. 605,171	570,777
Commercial Services and Supplies — 0.5%			3,822	The Progressive Corp. 521,879	532,405
1,320	Waste Management Inc. 220,117	201,221	11,003	Wells Fargo & Co. 451,268	449,583
Computer Hardware — 1.4%					3,295,959
3,005	Apple Inc. 460,451	514,486	Food and Beverage — 2.1%		
Computer Software and Services — 6.3%			1,919	PepsiCo Inc. 211,222	325,155
1,508	Accenture plc, Cl. A 406,805	463,122	2,185	The Hershey Co. 460,262	437,175
3,823	Alphabet Inc., Cl. A† 395,787	500,278			671,484
1,316	CACI International Inc.,		Health Care — 8.4%		
	Cl. A† 393,386	413,132	6,304	Abbott Laboratories 693,765	610,542
1,151	Cadence Design Systems		2,603	Becton Dickinson & Co. 551,006	672,954
	Inc.† 146,499	269,679	5,926	Gilead Sciences Inc. 450,035	444,095
2,089	Microsoft Corp. 366,528	659,602	4,708	Johnson & Johnson 778,728	733,271
		1,709,005	1,201	UnitedHealth Group Inc. 325,886	605,532
		2,305,813			2,799,420
Consumer Products — 2.3%			Real Estate — 4.1%		
6,066	Church & Dwight Co. Inc. 493,858	555,827	3,232	Prologis Inc., REIT 397,743	362,663
1,872	The Estee Lauder Companies		1,489	Public Storage, REIT 442,724	392,381
	Inc., Cl. A 487,970	270,598	7,273	Ventas Inc., REIT 355,985	306,411
		981,828	14,778	VICI Properties Inc., REIT 460,919	430,040
					1,657,371
Consumer Services — 1.0%			Retail — 5.2%		
2,728	Amazon.com Inc.† 439,221	346,783	2,146	Dollar General Corp. 397,286	227,047
Diversified Industrial — 3.0%			1,428	Domino's Pizza Inc. 489,699	540,912
2,624	Eaton Corp. plc 380,242	559,647	1,506	The Home Depot Inc. 253,149	455,053
2,923	Honeywell International Inc. 542,889	539,995	4,150	Walmart Inc. 566,674	663,709
		923,131			1,706,808
Electronics — 1.7%			Semiconductors — 0.7%		
5,727	Microchip Technology Inc. 421,290	446,992	574	NVIDIA Corp. 84,891	249,684
357	Monolithic Power Systems		Telecommunications — 1.4%		
	Inc. 124,677	164,934	1,836	Motorola Solutions Inc. 483,662	499,833
		545,967	Transportation — 1.0%		
Energy and Energy Services — 0.9%			1,717	Union Pacific Corp. 257,811	349,633
2,618	EOG Resources Inc. 188,272	331,858	TOTAL COMMON		
Energy: Integrated — 2.4%			STOCKS 20,770,574		
2,530	DTE Energy Co. 266,423	251,178	Principal		
3,652	NextEra Energy Inc. 130,544	209,223	Amount		
4,931	WEC Energy Group Inc. 487,008	397,192	CORPORATE BONDS — 31.0%		
		883,975	Aerospace — 0.7%		
Energy: Oil — 3.5%			AerCap Ireland Capital		
3,090	Chevron Corp. 388,657	521,036	\$ 255,000	DAC/AerCap Global	
2,559	ConocoPhillips 170,424	306,568		Aviation Trust,	
3,935	Exxon Mobil Corp. 457,032	462,677		4.450%, 10/01/25 264,974	245,577
		1,016,113			
Equipment and Supplies — 1.8%			Banking — 2.0%		
2,333	Amphenol Corp., Cl. A 141,764	195,949	750,000	Fifth Third Bancorp,	
1,842	Danaher Corp. 526,572	457,000		2.375%, 01/28/25 749,945	712,491
		668,336			
		652,949			

See accompanying notes to financial statements.

TETON Westwood Balanced Fund
Schedule of Investments (Continued) — September 30, 2023

<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)							
Computer Hardware — 0.8%							
\$ 295,000	Dell International LLC/EMC Corp., 5.750%, 02/01/33.....	\$ 293,316	\$ 286,909	\$ 500,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.28%), 3.070%, 02/24/28(a).....	\$ 494,544	\$ 453,967
Computer Software and Services — 1.7%							
250,000	Cloud Software Group Inc., 6.500%, 03/31/29.....	227,180	221,345	370,000	HSBC Holdings plc, (U.S. Secured Overnight Financing Rate + 3.03%), 7.336%, 11/03/26(a).....	370,000	377,945
240,000	Oracle Corp., 6.250%, 11/09/32.....	240,418	243,165	175,000	Lincoln National Corp., 3.400%, 03/01/32.....	140,795	137,768
135,000	6.900%, 11/09/52.....	135,545	139,296			<u>2,598,928</u>	<u>2,373,620</u>
		<u>603,143</u>	<u>603,806</u>				
Consumer Products — 0.5%							
200,000	G-III Apparel Group Ltd., 7.875%, 08/15/25.....	195,771	199,207	Food and Beverage — 1.3%			
Diversified Industrial — 1.7%							
510,000	Cabot Corp., 4.000%, 07/01/29.....	509,062	462,174	250,000	Pilgrim's Pride Corp., 6.250%, 07/01/33.....	247,798	234,893
191,000	Jabil Inc., 1.700%, 04/15/26.....	191,200	171,703	380,000	The J.M. Smucker Co., 3.550%, 03/15/50.....	386,863	246,125
		<u>700,262</u>	<u>633,877</u>			<u>634,661</u>	<u>481,018</u>
Energy and Energy Services — 2.7%							
250,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp., 6.000%, 02/01/29.....	238,004	241,573	Health Care — 1.5%			
330,000	Energy Transfer LP 7.125% (a)(b).....	282,150	284,701	375,000	Amgen Inc., 2.200%, 02/21/27.....	377,410	336,975
235,000	6.250%, 04/15/49.....	273,670	216,140	250,000	CHS/Community Health Systems Inc., 5.250%, 05/15/30.....	205,422	190,778
260,000	Plains All American Pipeline LP/PAA Finance Corp., 3.800%, 09/15/30.....	270,775	223,554			<u>582,832</u>	<u>527,753</u>
		<u>1,064,599</u>	<u>965,968</u>	Real Estate — 3.0%			
Energy: Oil — 2.3%							
10,000	Civitas Resources Inc., 8.375%, 07/01/28.....	10,000	10,188	150,000	Brixmor Operating Partnership LP, 2.250%, 04/01/28.....	149,859	126,467
95,000	Diamondback Energy Inc., 6.250%, 03/15/33.....	99,120	95,149	200,000	Iron Mountain Inc., 5.000%, 07/15/28.....	184,562	182,159
275,000	MPLX LP, 2.650%, 08/15/30.....	274,159	222,270	355,000	Kimco Realty OP LLC, 4.600%, 02/01/33.....	315,240	315,386
395,000	Petroleos Mexicanos, 6.700%, 02/16/32.....	397,205	293,559	250,000	MPT Operating Partnership LP/MPT Finance Corp., 4.625%, 08/01/29.....	192,969	177,460
259,000	Piedmont Natural Gas Co. Inc., 5.050%, 05/15/52.....	257,530	214,681	265,000	Realty Income Corp., 2.850%, 12/15/32.....	275,799	207,283
		<u>1,038,014</u>	<u>835,847</u>	113,000	Vornado Realty LP, 3.400%, 06/01/31.....	113,151	82,046
Financial Services — 6.5%							
210,000	Ally Financial Inc., (U.S. Secured Overnight Financing Rate + 3.26%), 6.992%, 06/13/29(a).....	210,058	205,688			<u>1,231,580</u>	<u>1,090,801</u>
500,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.21%), 2.572%, 10/20/32(a).....	486,749	384,573	Retail — 2.3%			
500,000	Bank of Montreal, MTN, 2.650%, 03/08/27.....	492,018	450,178	200,000	AutoZone Inc., 1.650%, 01/15/31.....	198,366	150,594
405,000	Blue Owl Capital Corp., 3.400%, 07/15/26.....	404,764	363,501	800,000	CVS Health Corp., 3.250%, 08/15/29.....	808,086	700,448
						<u>1,006,452</u>	<u>851,042</u>
Semiconductors — 1.3%							
				235,000	Broadcom Inc., 4.150%, 11/15/30.....	262,718	208,443
				275,000	NXP BV/NXP Funding LLC/ NXP USA Inc., 5.000%, 01/15/33.....	274,035	253,257
						<u>536,753</u>	<u>461,700</u>

See accompanying notes to financial statements.

TETON Westwood Balanced Fund
Schedule of Investments (Continued) — September 30, 2023

<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>	
			† Non-income producing security.
			(a) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of September 30, 2023.
			(b) Security is perpetual and has no stated maturity date.
			* 1 day yield as of September 30, 2023.
			MTN Medium Term Note
			REIT Real Estate Investment Trust
CORPORATE BONDS (Continued)			
Telecommunications — 0.4%			
\$ 270,000			Charter Communications Operating LLC/Charter Communications Operating Capital Corp., 3.700%, 04/01/51.....
	\$ 277,420	\$ 157,141	
			Transportation — 2.3%
875,000			AP Moller - Maersk A/S, 4.500%, 06/20/29.....
	871,646	834,316	
			TOTAL CORPORATE BONDS.....
	<u>12,650,296</u>	<u>11,261,073</u>	
			CONVERTIBLE CORPORATE BONDS — 0.8%
			Health Care — 0.8%
325,000			Exact Sciences Corp., 0.375%, 03/15/27.....
	360,256	295,750	
			U.S. GOVERNMENT OBLIGATIONS — 4.8%
			U.S. Treasury Bonds — 4.4%
450,000			2.500%, 02/15/45.....
	410,364	305,411	
700,000			2.500%, 05/15/46.....
	700,085	468,481	
350,000			2.250%, 08/15/46.....
	368,184	221,737	
350,000			1.875%, 02/15/51.....
	320,808	195,877	
70,000			2.250%, 02/15/52.....
	60,091	42,905	
505,000			3.000%, 08/15/52.....
	418,383	367,664	
	<u>2,277,915</u>	<u>1,602,075</u>	
			U.S. Treasury Notes — 0.4%
165,000			4.125%, 11/15/32.....
	174,089	159,186	
			TOTAL U.S. GOVERNMENT OBLIGATIONS.....
	<u>2,452,004</u>	<u>1,761,261</u>	
			Shares
			SHORT TERM INVESTMENT — 0.5%
			Other Investment Companies — 0.5%
168,238			Dreyfus Treasury Securities Cash Management, 4.990%*
	168,238	168,238	
			TOTAL INVESTMENTS — 99.7%.....
	<u>\$ 36,401,368</u>	<u>36,242,670</u>	
			Other Assets and Liabilities (Net) — 0.3% ..
		<u>100,544</u>	
			NET ASSETS — 100.0%
		<u>\$ 36,343,214</u>	

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Assets and Liabilities
September 30, 2023

	Mighty Mites Fund	SmallCap Equity Fund	Convertible Securities Fund
Assets:			
Investments, at value (Cost \$231,892,992, \$53,232,701, and \$20,359,101, respectively) . . .	\$ 356,708,853	\$ 67,933,097	\$ 19,754,467
Investments in affiliates, at value (Cost \$9,570,971)	23,952,438	—	—
Cash	3,901	36,175	2,381
Foreign currency, at value (Cost \$26,373)	26,234	—	—
Receivable for Fund shares sold	1,207,831	47,909	101
Receivable for investments sold	862,306	206,568	456,696
Receivable from Adviser	—	31,144	10,702
Dividends and interest receivable	280,233	41,453	111,051
Prepaid expenses	14,047	20,401	19,242
Total Assets	383,055,843	68,316,747	20,354,640
Liabilities:			
Payable for investments purchased	151,870	—	—
Payable for Fund shares redeemed	294,747	118,279	37,068
Payable for investment advisory fees	311,286	57,483	17,795
Payable for distribution fees	48,168	5,092	2,518
Payable for accounting fees	7,500	7,500	—
Payable for custodian fees	12,110	623	9,138
Payable for legal and audit fees	56,230	39,838	30,808
Payable for shareholder communications expenses	86,384	1,203	11,799
Payable for shareholder services fees	139,688	4,921	10,826
Other accrued expenses	5,273	3,422	4,568
Total Liabilities	1,113,256	238,361	124,520
Net Assets	\$ 381,942,587	\$ 68,078,386	\$ 20,230,120
Net Assets Consist of:			
Paid-in capital	\$ 186,524,252	\$ 52,047,138	\$ 21,256,426
Total distributable earnings/(accumulated loss)	195,418,335	16,031,248	(1,026,306)
Net Assets	\$ 381,942,587	\$ 68,078,386	\$ 20,230,120
Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:			
Class AAA:			
Net assets	\$ 82,961,523	\$ 7,599,344	\$ 3,351,878
Shares of beneficial interest outstanding	3,977,553	331,681	296,451
Net Asset Value , offering, and redemption price per share	\$20.86	\$22.91	\$11.31
Class A:			
Net assets	\$ 71,537,522	\$ 7,125,438	\$ 2,242,938
Shares of beneficial interest outstanding	3,652,361	331,904	190,566
Net Asset Value and redemption price per share	\$19.59	\$21.47	\$11.77
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price)	\$20.41	\$22.36	\$12.26
Class C:			
Net assets	\$ 18,011,684	\$ 2,348,478	\$ 1,533,857
Shares of beneficial interest outstanding	1,144,011	135,764	120,801
Net Asset Value and offering price per share (a)	\$15.74	\$17.30	\$12.70
Class I:			
Net assets	\$ 209,431,858	\$ 51,005,126	\$ 13,101,447
Shares of beneficial interest outstanding	9,629,251	2,124,409	1,154,593
Net Asset Value , offering, and redemption price per share	\$21.75	\$24.01	\$11.35

(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)
September 30, 2023

	<u>Equity Fund</u>	<u>Balanced Fund</u>
Assets:		
Investments, at value (Cost \$37,594,716 and \$36,401,368, respectively)	\$ 41,684,553	\$ 36,242,670
Cash	—	7,966
Receivable for Fund shares sold	783	150
Receivable for investments sold	592,074	—
Dividends and interest receivable	38,064	170,958
Prepaid expenses	<u>16,202</u>	<u>17,502</u>
Total Assets	<u>42,331,676</u>	<u>36,439,246</u>
Liabilities:		
Payable to bank	302	—
Payable for Fund shares redeemed	2,584	6,239
Payable for investment advisory fees	35,871	23,079
Payable for distribution fees	8,720	7,644
Payable for custodian fees	1,671	10,063
Payable for legal and audit fees	31,157	31,041
Payable for shareholder communications expenses	3,078	6,936
Payable for shareholder services fees	7,592	7,363
Other accrued expenses	<u>3,676</u>	<u>3,667</u>
Total Liabilities	<u>94,651</u>	<u>96,032</u>
Net Assets	<u>\$ 42,237,025</u>	<u>\$ 36,343,214</u>
Net Assets Consist of:		
Paid-in capital	\$ 36,166,432	\$ 35,749,914
Total distributable earnings	<u>6,070,593</u>	<u>593,300</u>
Net Assets	<u>\$ 42,237,025</u>	<u>\$ 36,343,214</u>
Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:		
Class AAA:		
Net assets	<u>\$ 40,346,406</u>	<u>\$ 27,932,498</u>
Shares of beneficial interest outstanding	<u>3,825,524</u>	<u>2,991,970</u>
Net Asset Value , offering, and redemption price per share	<u>\$10.55</u>	<u>\$9.34</u>
Class A:		
Net assets	<u>\$ 688,310</u>	<u>\$ 4,812,504</u>
Shares of beneficial interest outstanding	<u>65,306</u>	<u>510,813</u>
Net Asset Value and redemption price per share	<u>\$10.54</u>	<u>\$9.42</u>
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price)	<u>\$10.98</u>	<u>\$9.81</u>
Class C:		
Net assets	<u>\$ 10,778</u>	<u>\$ 883,835</u>
Shares of beneficial interest outstanding	<u>1,145</u>	<u>92,507</u>
Net Asset Value and offering price per share (a)	<u>\$9.41</u>	<u>\$9.55</u>
Class I:		
Net assets	<u>\$ 1,191,531</u>	<u>\$ 2,714,377</u>
Shares of beneficial interest outstanding	<u>113,504</u>	<u>291,363</u>
Net Asset Value , offering, and redemption price per share	<u>\$10.50</u>	<u>\$9.32</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 Year Ended September 30, 2023

	<u>Mighty Mites Fund</u>	<u>SmallCap Equity Fund</u>	<u>Convertible Securities Fund</u>
Investment Income:			
Dividends - unaffiliated (net of foreign withholding taxes of \$52,720, \$0, and \$0, respectively)	\$ 6,513,810	\$ 1,015,439	\$ 82,024
Dividends - affiliated	633,966	—	—
Interest	230,473	251,801	855,799
Total Investment Income	<u>7,378,249</u>	<u>1,267,240</u>	<u>937,823</u>
Expenses:			
Investment advisory fees	4,320,411	672,983	305,039
Distribution fees - Class AAA	225,748	19,550	9,595
Distribution fees - Class A	190,524	17,782	7,087
Distribution fees - Class C	232,732	24,809	24,137
Accounting fees	45,000	45,000	—
Custodian fees	75,463	13,557	12,841
Legal and audit fees	82,317	39,045	27,484
Registration expenses	65,883	53,702	57,787
Shareholder communications expenses	187,077	35,278	29,835
Shareholder services fees	478,281	22,583	19,677
Trustees' fees	103,181	15,620	7,540
Interest expense	60,982	—	4,345
Miscellaneous expenses	41,271	13,195	15,201
Total Expenses	<u>6,108,870</u>	<u>973,104</u>	<u>520,568</u>
Less:			
Fees waived or expenses reimbursed by Adviser (See Note 3)	—	(235,115)	(199,238)
Custodian fee credits	(558)	(972)	—
Advisory fee reduction on unsupervised assets (See Note 3)	(159,583)	—	—
Expenses paid indirectly by broker (See Note 6)	(7,002)	(1,893)	(1,631)
Total Reimbursements, Waivers, Reductions, and Credits	<u>(167,143)</u>	<u>(237,980)</u>	<u>(200,869)</u>
Net Expenses	<u>5,941,727</u>	<u>735,124</u>	<u>319,699</u>
Net Investment Income	<u>1,436,522</u>	<u>532,116</u>	<u>618,124</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:			
Net realized gain/(loss) on investments - unaffiliated	70,833,415	930,537	(7,481)
Net realized loss on investments - affiliated	(444,365)	—	—
Net realized gain on redemptions in-kind	3,330,066	—	—
Net realized loss on foreign currency transactions	(3,542)	—	—
Net realized gain/(loss) on investments and foreign currency transactions	<u>73,715,574</u>	<u>930,537</u>	<u>(7,481)</u>
Net change in unrealized appreciation/depreciation:			
on investments - unaffiliated	(14,840,740)	4,291,987	735,173
on investments - affiliated	3,251,080	—	—
on foreign currency translations	2,489	—	—
Net change in unrealized appreciation/depreciation on investments and foreign currency transactions	<u>(11,587,171)</u>	<u>4,291,987</u>	<u>735,173</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>62,128,403</u>	<u>5,222,524</u>	<u>727,692</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 63,564,925</u>	<u>\$ 5,754,640</u>	<u>\$ 1,345,816</u>

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Operations (Continued)
For the Year Ended September 30, 2023

	<u>Equity Fund</u>	<u>Balanced Fund</u>
Investment Income:		
Dividends - unaffiliated (net of foreign withholding taxes of \$724 and \$365, respectively)	\$ 945,236	\$ 510,757
Interest	27,868	543,808
Total Investment Income	<u>973,104</u>	<u>1,054,565</u>
Expenses:		
Investment advisory fees	453,517	299,139
Distribution fees - Class AAA	107,600	77,049
Distribution fees - Class A	1,924	13,462
Distribution fees - Class C	175	7,075
Custodian fees	12,702	17,137
Legal and audit fees	29,271	28,810
Registration expenses	55,626	56,148
Shareholder communications expenses	27,791	37,915
Shareholder services fees	28,006	22,904
Trustees' fees	10,810	9,564
Miscellaneous expenses	12,937	12,825
Total Expenses	<u>740,359</u>	<u>582,028</u>
Less:		
Fees waived or expenses reimbursed by Adviser (See Note 3)	—	—
Advisory fee reduction on unsupervised assets (See Note 3)	—	—
Expenses paid indirectly by broker (See Note 6)	(1,709)	(1,660)
Total Reimbursements, Waivers, Reductions, and Credits	<u>(1,709)</u>	<u>(1,660)</u>
Net Expenses	<u>738,650</u>	<u>580,368</u>
Net Investment Income	<u>234,454</u>	<u>474,197</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:		
Net realized gain on investments - unaffiliated	1,749,578	842,419
Net realized gain on investments - affiliated	—	—
Net realized gain on foreign currency transactions	—	—
Net realized gain on investments and foreign currency transactions	<u>1,749,578</u>	<u>842,419</u>
Net change in unrealized appreciation/depreciation:		
on investments - unaffiliated	2,575,378	2,549,519
on investments - affiliated	—	—
on foreign currency translations	—	—
Net change in unrealized appreciation/depreciation on investments and foreign currency transactions	<u>2,575,378</u>	<u>2,549,519</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>4,324,956</u>	<u>3,391,938</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 4,559,410</u>	<u>\$ 3,866,135</u>

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Changes in Net Assets
For the Year Ended September 30,

	<u>Mighty Mites Fund</u>	
	<u>2023</u>	<u>2022</u>
Operations:		
Net investment income	\$ 1,436,522	\$ 3,581,218
Net realized gain/(loss) on investments and foreign currency transactions	70,385,508	62,709,055
Net realized gain on redemptions in-kind	3,330,066	—
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(11,587,171)	(190,191,685)
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>63,564,925</u>	<u>(123,901,412)</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(11,164,408)	(17,928,539)
Class A	(9,626,296)	(14,451,631)
Class C	(3,076,929)	(8,098,122)
Class I	(33,844,855)	(55,813,204)
Total Distributions to Shareholders	<u>(57,712,488)</u>	<u>(96,291,496)</u>
Shares of Beneficial Interest Transactions:		
Proceeds from shares issued		
Class AAA	2,567,651	2,012,736
Class A	9,925,813	15,999,365
Class C	898,544	1,551,151
Class I	29,415,843	54,885,767
	<u>42,807,851</u>	<u>74,449,019</u>
Proceeds from reinvestment of distributions		
Class AAA	10,872,699	17,443,390
Class A	8,304,405	12,321,803
Class C	3,034,798	7,915,476
Class I	25,597,381	42,778,029
	<u>47,809,283</u>	<u>80,458,698</u>
Cost of shares redeemed		
Class AAA	(16,254,457)	(23,585,285)
Class A	(19,023,694)	(21,549,703)
Class C	(11,957,744)	(16,228,511)
Class I	(113,755,096)	(118,489,528)
	<u>(160,990,991)</u>	<u>(179,853,027)</u>
Net Increase/(Decrease) in Net Assets from Shares of Beneficial Interest Transactions	<u>(70,373,857)</u>	<u>(24,945,310)</u>
Redemption Fees	14	92
Net Increase/(Decrease) in Net Assets	<u>(64,521,406)</u>	<u>(245,138,126)</u>
Net Assets:		
Beginning of year	446,463,993	691,602,119
End of year	<u>\$ 381,942,587</u>	<u>\$ 446,463,993</u>

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Changes in Net Assets (Continued)
For the Year Ended September 30,

SmallCap Equity Fund		Convertible Securities Fund		Equity Fund		Balanced Fund	
2023	2022	2023	2022	2023	2022	2023	2022
\$ 532,116	\$ 211,324	\$ 618,124	\$ 158,446	\$ 234,454	\$ 163,572	\$ 474,197	\$ 338,482
930,537	862,602	(7,481)	4,148,819	1,749,578	3,254,320	842,419	2,687,251
—	—	—	—	—	—	—	—
4,291,987	(9,548,343)	735,173	(19,338,974)	2,575,378	(7,405,186)	2,549,519	(9,466,909)
<u>5,754,640</u>	<u>(8,474,417)</u>	<u>1,345,816</u>	<u>(15,031,709)</u>	<u>4,559,410</u>	<u>(3,987,294)</u>	<u>3,866,135</u>	<u>(6,441,176)</u>
(123,982)	(554,225)	(466,866)	(636,750)	(3,192,830)	(8,020,288)	(2,418,152)	(4,929,390)
(109,934)	(347,566)	(360,197)	(498,218)	(59,410)	(156,056)	(424,683)	(1,035,383)
(24,161)	(165,125)	(293,965)	(464,204)	(1,829)	(6,584)	(45,380)	(140,721)
(760,837)	(2,017,134)	(3,107,468)	(5,413,759)	(155,555)	(501,478)	(254,204)	(519,861)
<u>(1,018,914)</u>	<u>(3,084,050)</u>	<u>(4,228,496)</u>	<u>(7,012,931)</u>	<u>(3,409,624)</u>	<u>(8,684,406)</u>	<u>(3,142,419)</u>	<u>(6,625,355)</u>
865,822	1,054,137	19,834	88,247	370,604	425,506	310,927	2,226,513
1,962,608	1,708,695	71,017	147,636	8,069	60,016	53,827	533,899
1,295,436	558,507	77,098	225,406	—	—	547,576	40,280
31,333,039	17,236,350	2,413,963	7,394,638	143,768	402,781	513,313	1,353,558
<u>35,456,905</u>	<u>20,557,689</u>	<u>2,581,912</u>	<u>7,855,927</u>	<u>522,441</u>	<u>888,303</u>	<u>1,425,643</u>	<u>4,154,250</u>
122,746	541,864	463,757	629,125	3,077,989	7,709,509	2,350,696	4,796,641
109,733	347,178	357,689	495,471	57,984	150,622	411,206	1,020,834
24,161	165,125	293,074	457,033	1,829	6,584	45,380	128,224
760,165	2,009,732	3,105,507	5,411,447	151,069	491,374	254,204	519,861
<u>1,016,805</u>	<u>3,063,899</u>	<u>4,220,027</u>	<u>6,993,076</u>	<u>3,288,871</u>	<u>8,358,089</u>	<u>3,061,486</u>	<u>6,465,560</u>
(1,406,921)	(2,330,166)	(827,310)	(1,332,275)	(5,212,589)	(4,790,697)	(6,764,738)	(5,835,794)
(1,372,741)	(420,524)	(1,334,485)	(965,187)	(186,950)	(126,070)	(1,467,058)	(2,348,492)
(1,099,150)	(628,421)	(1,941,151)	(1,253,508)	(16,324)	(10,344)	(202,014)	(667,301)
(18,625,991)	(10,669,255)	(19,206,360)	(23,250,701)	(1,096,522)	(1,300,787)	(1,323,937)	(1,313,213)
<u>(22,504,803)</u>	<u>(14,048,366)</u>	<u>(23,309,306)</u>	<u>(26,801,671)</u>	<u>(6,512,385)</u>	<u>(6,227,898)</u>	<u>(9,757,747)</u>	<u>(10,164,800)</u>
13,968,907	9,573,222	(16,507,367)	(11,952,668)	(2,701,073)	3,018,494	(5,270,618)	455,010
1,905	—	—	—	—	—	—	—
18,706,538	(1,985,245)	(19,390,047)	(33,997,308)	(1,551,287)	(9,653,206)	(4,546,902)	(12,611,521)
49,371,848	51,357,093	39,620,167	73,617,475	43,788,312	53,441,518	40,890,116	53,501,637
<u>\$ 68,078,386</u>	<u>\$ 49,371,848</u>	<u>\$ 20,230,120</u>	<u>\$ 39,620,167</u>	<u>\$ 42,237,025</u>	<u>\$ 43,788,312</u>	<u>\$ 36,343,214</u>	<u>\$ 40,890,116</u>

See accompanying notes to financial statements.

TETON Westwood Funds

Financial Highlights

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

Year Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders				Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Year	Net Investment Income (Loss) (a)(b)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(c)	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Net of Waivers/Credits/Reimbursements(d)	Operating Expenses Before Waivers/Credits/Reimbursements(e)	Portfolio Turnover Rate
Mighty Mites Fund															
Class AAA															
2023	\$ 20.74	\$ 0.05	\$ 2.86	\$ 2.91	\$ (0.13)	\$ (2.66)	\$ (2.79)	\$ 0.00	\$ 20.86	14.10%	\$ 82,962	0.23%	1.48%	1.51%	2%
2022	30.25	0.13	(5.39)	(5.26)	(0.07)	(4.18)	(4.25)	0.00	20.74	(20.64)	84,906	0.50	1.41	1.43	3
2021	22.42	0.13	10.11	10.24	—	(2.41)	(2.41)	0.00	30.25	48.78	129,754	0.47	1.40	1.42	6
2020	25.58	(0.07)	(2.01)	(2.08)	—	(1.08)	(1.08)	0.00	22.42	(8.68)	103,109	(0.31)	1.43	1.44	2
2019	28.86	(0.03)	(2.28)	(2.31)	—	(0.97)	(0.97)	0.00	25.58	(8.00)	156,267	(0.11)	1.41	1.41	8
Class A															
2023	\$ 19.49	\$ 0.05	\$ 2.69	\$ 2.74	\$ (0.14)	\$ (2.50)	\$ (2.64)	\$ 0.00	\$ 19.59	14.10%	\$ 71,537	0.24%	1.48%	1.51%	2%
2022	28.68	0.12	(5.06)	(4.94)	(0.07)	(4.18)	(4.25)	0.00	19.49	(20.63)	71,820	0.48	1.41	1.43	3
2021	21.37	0.12	9.60	9.72	—	(2.41)	(2.41)	0.00	28.68	48.74	98,771	0.44	1.41	1.43	6
2020	24.49	(0.12)	(1.92)	(2.04)	—	(1.08)	(1.08)	0.00	21.37	(8.91)	68,250	(0.55)	1.68	1.69	2
2019	27.75	(0.09)	(2.20)	(2.29)	—	(0.97)	(0.97)	0.00	24.49	(8.26)	75,977	(0.35)	1.66	1.66	8
Class C															
2023	\$ 15.67	\$ (0.09)	\$ 2.17	\$ 2.08	\$ —	\$ (2.01)	\$ (2.01)	\$ 0.00	\$ 15.74	13.23%	\$ 18,012	(0.52)%	2.23%	2.26%	2%
2022	23.95	(0.05)	(4.05)	(4.10)	—	(4.18)	(4.18)	0.00	15.67	(21.22)	25,567	(0.25)	2.16	2.18	3
2021	18.31	(0.06)	8.11	8.05	—	(2.41)	(2.41)	0.00	23.95	47.66	48,054	(0.27)	2.15	2.17	6
2020	21.24	(0.20)	(1.65)	(1.85)	—	(1.08)	(1.08)	0.00	18.31	(9.40)	47,509	(1.06)	2.18	2.19	2
2019	24.32	(0.18)	(1.93)	(2.11)	—	(0.97)	(0.97)	0.00	21.24	(8.70)	108,356	(0.85)	2.16	2.16	8
Class I															
2023	\$ 21.63	\$ 0.11	\$ 2.99	\$ 3.10	\$ (0.20)	\$ (2.78)	\$ (2.98)	\$ 0.00	\$ 21.75	14.38%	\$ 209,432	0.48%	1.23%	1.26%	2%
2022	31.38	0.20	(5.62)	(5.42)	(0.15)	(4.18)	(4.33)	0.00	21.63	(20.44)	264,171	0.74	1.16	1.18	3
2021	23.13	0.21	10.45	10.66	—	(2.41)	(2.41)	0.00	31.38	49.13	415,023	0.72	1.15	1.17	6
2020	26.29	(0.01)	(2.07)	(2.08)	—	(1.08)	(1.08)	0.00	23.13	(8.43)	328,187	(0.05)	1.18	1.19	2
2019	29.57	0.04	(2.35)	(2.31)	—	(0.97)	(0.97)	0.00	26.29	(7.80)	625,116	0.15	1.16	1.16	8

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

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

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

(d) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all periods presented, there was no impact on the expense ratios.

(e) Before advisory fee reduction on unsupervised assets totalling 0.04%, 0.03%, 0.02%, and 0.01% of net assets for the fiscal years ended September 30, 2023, 2022, 2021, and 2020. For the fiscal year ended September 30, 2019, there was no impact on the expense ratios.

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights (Continued)

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

Year Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders				Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Net of Waivers/Credits/Reimbursements(c)	Operating Expenses Before Waivers/Credits/Reimbursements/Reductions	Portfolio Turnover Rate
SmallCap Equity Fund															
Class AAA															
2023	\$ 20.74	\$ 0.14	\$ 2.39	\$ 2.53	\$ (0.08)	\$ (0.28)	\$ (0.36)	\$ 0.00	\$ 22.91	12.17%	\$ 7,599	0.63%	1.25%	1.60%	17%
2022	25.74	0.06	(3.61)	(3.55)	(0.01)	(1.44)	(1.45)	—	20.74	(14.79)	7,300	0.23	1.25	1.64	15
2021	15.40	0.04	10.30	10.34	(0.00)(b)	—	(0.00)(b)	—	25.74	67.16	9,838	0.15	1.25	1.64	21
2020	17.97	0.04	(1.72)	(1.68)	(0.07)	(0.82)	(0.89)	0.00	15.40	(10.08)	6,146	0.26	1.25	1.70	18
2019	21.49	0.06	(1.28)	(1.22)	—	(2.30)	(2.30)	0.00	17.97	(5.56)	7,758	0.33	1.25	1.64	35
Class A															
2023	\$ 19.45	\$ 0.14	\$ 2.23	\$ 2.37	\$ (0.09)	\$ (0.26)	\$ (0.35)	\$ 0.00	\$ 21.47	12.17%	\$ 7,125	0.63%	1.25%	1.60%	17%
2022	24.23	0.06	(3.38)	(3.32)	(0.02)	(1.44)	(1.46)	—	19.45	(14.78)	5,820	0.25	1.25	1.65	15
2021	14.50	0.03	9.70	9.73	—	—	—	—	24.23	67.10	5,539	0.14	1.27	1.65	21
2020	16.98	0.00(b)	(1.63)	(1.63)	(0.03)	(0.82)	(0.85)	0.00	14.50	(10.34)	3,172	0.02	1.50	1.95	18
2019	20.48	0.01	(1.21)	(1.20)	—	(2.30)	(2.30)	0.00	16.98	(5.75)	4,440	0.08	1.50	1.89	35
Class C															
2023	\$ 15.73	\$ (0.02)	\$ 1.80	\$ 1.78	\$ —	\$ (0.21)	\$ (0.21)	\$ 0.00	\$ 17.30	11.29%	\$ 2,349	(0.12)%	2.00%	2.35%	17%
2022	19.98	(0.10)	(2.71)	(2.81)	—	(1.44)	(1.44)	—	15.73	(15.38)	1,931	(0.53)	2.00	2.39	15
2021	12.04	(0.11)	8.05	7.94	—	—	—	—	19.98	65.95	2,336	(0.60)	2.00	2.39	21
2020	14.28	(0.06)	(1.36)	(1.42)	—	(0.82)	(0.82)	0.00	12.04	(10.82)	1,597	(0.46)	2.00	2.45	18
2019	17.69	(0.06)	(1.05)	(1.11)	—	(2.30)	(2.30)	0.00	14.28	(6.21)	3,164	(0.41)	2.00	2.39	35
Class I															
2023	\$ 21.74	\$ 0.21	\$ 2.49	\$ 2.70	\$ (0.14)	\$ (0.29)	\$ (0.43)	\$ 0.00	\$ 24.01	12.41%	\$ 51,005	0.88%	1.00%	1.35%	17%
2022	26.90	0.13	(3.77)	(3.64)	(0.08)	(1.44)	(1.52)	—	21.74	(14.54)	34,321	0.49	1.00	1.39	15
2021	16.09	0.10	10.75	10.85	(0.04)	—	(0.04)	—	26.90	67.55	33,644	0.40	1.00	1.39	21
2020	18.74	0.09	(1.80)	(1.71)	(0.12)	(0.82)	(0.94)	0.00	16.09	(9.87)	17,435	0.52	1.00	1.45	18
2019	22.27	0.11	(1.32)	(1.21)	(0.02)	(2.30)	(2.32)	0.00	18.74	(5.27)	23,307	0.60	1.00	1.39	35

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

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

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all periods presented, there was no impact on the expense ratios.

See accompanying notes to financial statements.

TETON Westwood Funds Financial Highlights (Continued)

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

Year Ended September 30	Income (Loss) from Investment Operations				Distributions to Shareholders				Ratios to Average Net Assets/Supplemental Data						
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Net Realized Gain on Investments	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses Net of Waivers/Credits/Reimbursements(c)	Operating Expenses Before Waivers/Credits/Reimbursements/Reductions	Portfolio Turnover Rate
Convertible Securities Fund															
Class AAA															
2023	\$ 12.54	\$ 0.24	\$ 0.02	\$ 0.26	\$ (0.32)	\$ (1.17)	\$ (1.49)	\$ —	\$ 11.31	1.84%	\$ 3,352	1.98%	1.16%	1.82%	36%
2022	18.26	0.02	(3.96)	(3.94)	(0.17)	(1.61)	(1.78)	—	12.54	(23.78)	4,065	0.16	1.15	1.62	39
2021	15.59	0.05	3.11	3.16	(0.16)	(0.33)	(0.49)	0.00	18.26	20.48	6,701	0.27	1.15	1.56	34
2020	13.86	0.16	1.98	2.14	(0.25)	(0.16)	(0.41)	0.00	15.59	15.80	7,392	1.12	1.15	1.62	62
2019	13.98	0.13	0.51	0.64	(0.23)	(0.53)	(0.76)	—	13.86	5.08	5,168	1.00	1.15	1.66	28
Class A															
2023	\$ 13.04	\$ 0.25	\$ 0.02	\$ 0.27	\$ (0.32)	\$ (1.22)	\$ (1.54)	\$ —	\$ 11.77	1.80%	\$ 2,243	1.95%	1.16%	1.82%	36%
2022	18.91	0.02	(4.12)	(4.10)	(0.16)	(1.61)	(1.77)	—	13.04	(23.77)	3,419	0.16	1.15	1.62	39
2021	16.13	0.04	3.22	3.26	(0.15)	(0.33)	(0.48)	0.00	18.91	20.45	5,417	0.24	1.17	1.58	34
2020	14.33	0.13	2.04	2.17	(0.21)	(0.16)	(0.37)	0.00	16.13	15.47	6,143	0.86	1.40	1.87	62
2019	14.43	0.10	0.53	0.63	(0.20)	(0.53)	(0.73)	—	14.33	4.81	4,821	0.76	1.40	1.91	28
Class C															
2023	\$ 14.04	\$ 0.16	\$ 0.03	\$ 0.19	\$ (0.22)	\$ (1.31)	\$ (1.53)	\$ —	\$ 12.70	1.06%	\$ 1,534	1.16%	1.91%	2.57%	36%
2022	20.24	(0.10)	(4.43)	(4.53)	(0.06)	(1.61)	(1.67)	—	14.04	(24.32)	3,297	(0.60)	1.90	2.37	39
2021	17.26	(0.10)	3.44	3.34	(0.03)	(0.33)	(0.36)	0.00	20.24	19.54	5,575	(0.49)	1.90	2.31	34
2020	15.30	0.06	2.19	2.25	(0.13)	(0.16)	(0.29)	0.00	17.26	14.93	6,130	0.37	1.90	2.37	62
2019	15.36	0.04	0.56	0.60	(0.13)	(0.53)	(0.66)	—	15.30	4.30	4,246	0.26	1.90	2.41	28
Class I															
2023	\$ 12.59	\$ 0.26	\$ 0.02	\$ 0.28	\$ (0.35)	\$ (1.17)	\$ (1.52)	\$ —	\$ 11.35	2.05%	\$ 13,101	2.14%	0.91%	1.57%	36%
2022	18.32	0.06	(3.98)	(3.92)	(0.20)	(1.61)	(1.81)	—	12.59	(23.56)	28,839	0.39	0.90	1.37	39
2021	15.64	0.09	3.12	3.21	(0.20)	(0.33)	(0.53)	0.00	18.32	20.79	55,924	0.51	0.90	1.31	34
2020	13.91	0.20	1.97	2.17	(0.28)	(0.16)	(0.44)	0.00	15.64	16.03	52,842	1.36	0.90	1.37	62
2019	14.03	0.18	0.49	0.67	(0.26)	(0.53)	(0.79)	—	13.91	5.33	36,402	1.32	0.90	1.41	28

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

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

(c) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the fiscal year ended September 30, 2023 if credits had not been received, the ratios of operating expenses to average net assets would have been 1.17% (Class AAA and Class A), 1.92% (Class C), and 0.92% (Class I), respectively. For the fiscal years ended September 30, 2022, 2021, 2020, and 2019 there was no impact on the expense ratios.

See accompanying notes to financial statements.

TETON Westwood Funds

Financial Highlights (Continued)

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

Year Ended September 30	Net Asset Value, Beginning of Year	Income (Loss) from Investment Operations			Distributions to Shareholders			Net Asset Value, End of Year	Total Return†	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 Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses(b)	Portfolio Turnover Rate
Equity Fund													
Class AAA													
2023	\$ 10.28	\$ 0.05	\$ 1.03	\$ 1.08	\$ (0.04)	\$ (0.77)	\$ (0.81)	\$ 10.55	10.23%	\$ 40,346	0.51%	1.64%	44%
2022	13.37	0.04	(0.93)	(0.89)	(0.00)(c)	(2.20)	(2.20)	10.28	(8.75)	41,068	0.30	1.64	50
2021	11.02	0.00(c)	2.89	2.89	(0.06)	(0.48)	(0.54)	13.37	26.99	49,468	0.00(d)	1.64	66
2020	12.66	0.08	(0.53)	(0.45)	(0.11)	(1.08)	(1.19)	11.02	(4.32)	44,109	0.70	1.63	46
2019	13.94	0.10	0.54	0.64	(0.09)	(1.83)	(1.92)	12.66	5.84	50,849	0.80	1.64	28
Class A													
2023	\$ 10.27	\$ 0.06	\$ 1.02	\$ 1.08	\$ (0.04)	\$ (0.77)	\$ (0.81)	\$ 10.54	10.22%	\$ 688	0.51%	1.64%	44%
2022	13.36	0.04	(0.93)	(0.89)	(0.00)(c)	(2.20)	(2.20)	10.27	(8.76)	788	0.29	1.64	50
2021	10.99	0.00(c)	2.88	2.88	(0.03)	(0.48)	(0.51)	13.36	26.94	933	(0.03)	1.67	66
2020	12.63	0.05	(0.53)	(0.48)	(0.08)	(1.08)	(1.16)	10.99	(4.57)	1,010	0.45	1.88	46
2019	13.90	0.07	0.54	0.61	(0.05)	(1.83)	(1.88)	12.63	5.59	1,366	0.56	1.89	28
Class C													
2023	\$ 9.21	\$ (0.03)	\$ 0.92	\$ 0.89	\$ —	\$ (0.69)	\$ (0.69)	\$ 9.41	9.37%	\$ 11	(0.28)%	2.39%	44%
2022	12.27	(0.05)	(0.81)	(0.86)	—	(2.20)	(2.20)	9.21	(9.40)	25	(0.48)	2.39	50
2021	10.18	(0.11)	2.68	2.57	—	(0.48)	(0.48)	12.27	25.93	37	(1.00)	2.39	66
2020	11.76	(0.00)(c)	(0.50)	(0.50)	—	(1.08)	(1.08)	10.18	(5.04)	38	(0.01)	2.38	46
2019	13.09	0.00(c)	0.50	0.50	—	(1.83)	(1.83)	11.76	4.99	104	0.04	2.39	28
Class I													
2023	\$ 10.23	\$ 0.08	\$ 1.03	\$ 1.11	\$ (0.07)	\$ (0.77)	\$ (0.84)	\$ 10.50	10.54%	\$ 1,192	0.74%	1.39%	44%
2022	13.32	0.07	(0.92)	(0.85)	(0.04)	(2.20)	(2.24)	10.23	(8.52)	1,907	0.56	1.39	50
2021	10.98	0.03	2.88	2.91	(0.09)	(0.48)	(0.57)	13.32	27.31	3,004	0.25	1.39	66
2020	12.62	0.11	(0.53)	(0.42)	(0.14)	(1.08)	(1.22)	10.98	(4.09)	2,595	0.96	1.38	46
2019	13.91	0.13	0.53	0.66	(0.12)	(1.83)	(1.95)	12.62	6.08	3,954	1.06	1.39	28

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all periods presented, there was no impact on the expense ratios.

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

(d) Amount represents less than (0.005)%.

See accompanying notes to financial statements.

TETON Westwood Funds

Financial Highlights (Continued)

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

Year Ended September 30	Net Asset Value, Beginning of Year	Income (Loss) from Investment Operations			Distributions to Shareholders			Net Asset Value, End of Year	Total Return†	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 Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses(b)	Portfolio Turnover Rate
Balanced Fund													
Class AAA													
2023	\$ 9.20	\$ 0.11	\$ 0.77	\$ 0.88	\$ (0.12)	\$ (0.62)	\$ (0.74)	\$ 9.34	9.57%	\$ 27,932	1.18%	1.46%	39%
2022	12.11	0.07	(1.44)	(1.37)	(0.07)	(1.47)	(1.54)	9.20	(13.36)	31,492	0.68	1.41	46
2021	10.85	0.03	1.75	1.78	(0.02)	(0.50)	(0.52)	12.11	16.93	40,187	0.22	1.41	65
2020	11.71	0.10	(0.11)	(0.01)	(0.10)	(0.75)	(0.85)	10.85	0.17	38,713	0.95	1.42	57
2019	12.39	0.13	0.55	0.68	(0.13)	(1.23)	(1.36)	11.71	6.44	44,638	1.15	1.37	44
Class A													
2023	\$ 9.28	\$ 0.11	\$ 0.77	\$ 0.88	\$ (0.12)	\$ (0.62)	\$ (0.74)	\$ 9.42	9.54%	\$ 4,813	1.18%	1.46%	39%
2022	12.20	0.07	(1.45)	(1.38)	(0.07)	(1.47)	(1.54)	9.28	(13.35)	5,702	0.66	1.41	46
2021	10.93	0.02	1.77	1.79	(0.02)	(0.50)	(0.52)	12.20	16.87	8,454	0.20	1.43	65
2020	11.79	0.08	(0.11)	(0.03)	(0.08)	(0.75)	(0.83)	10.93	(0.43)	7,981	0.70	1.67	57
2019	12.47	0.10	0.55	0.65	(0.10)	(1.23)	(1.33)	11.79	6.13	9,553	0.89	1.62	44
Class C													
2023	\$ 9.43	\$ 0.04	\$ 0.78	\$ 0.82	\$ (0.07)	\$ (0.63)	\$ (0.70)	\$ 9.55	8.67%	\$ 884	0.45%	2.21%	39%
2022	12.39	(0.02)	(1.46)	(1.48)	(0.01)	(1.47)	(1.48)	9.43	(14.02)	491	(0.15)	2.16	46
2021	11.15	(0.07)	1.81	1.74	—	(0.50)	(0.50)	12.39	16.03	1,212	(0.57)	2.16	65
2020	12.01	0.02	(0.11)	(0.09)	(0.02)	(0.75)	(0.77)	11.15	(0.95)	1,215	0.20	2.17	57
2019	12.67	0.05	0.56	0.61	(0.04)	(1.23)	(1.27)	12.01	5.58	2,195	0.40	2.12	44
Class I													
2023	\$ 9.18	\$ 0.14	\$ 0.77	\$ 0.91	\$ (0.15)	\$ (0.62)	\$ (0.77)	\$ 9.32	9.86%	\$ 2,714	1.43%	1.21%	39%
2022	12.09	0.10	(1.44)	(1.34)	(0.10)	(1.47)	(1.57)	9.18	(13.15)	3,205	0.93	1.16	46
2021	10.83	0.05	1.76	1.81	(0.05)	(0.50)	(0.55)	12.09	17.26	3,649	0.47	1.16	65
2020	11.69	0.13	(0.11)	0.02	(0.13)	(0.75)	(0.88)	10.83	0.09	4,131	1.19	1.17	57
2019	12.38	0.16	0.54	0.70	(0.16)	(1.23)	(1.39)	11.69	6.63	3,734	1.40	1.12	44

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For all periods presented, there was no impact on the expense ratios.

See accompanying notes to financial statements.

TETON Westwood Funds

Notes to Financial Statements

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

The investment objectives of each Fund are as follows:

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

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.

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Funds, their ability to buy and sell fund investments at appropriate valuations, and their ability to achieve its investment objectives.

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

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the securities are valued using the closing bid price, unless the Board determines such amount does not reflect the securities fair value, in which case these securities will be fair value as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

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,

TETON Westwood Funds

Notes to Financial Statements (Continued)

including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

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

- Level 1 — 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 September 30, 2023 is as follows:

	Valuation Inputs			Total Market Value at 09/30/23
	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				
Automotive: Parts and Accessories	\$ 18,422,585	\$ 8	—	\$ 18,422,593
Aviation: Parts and Services	13,217,903	376,362	—	13,594,265
Building and Construction	8,275,030	7,652,269	—	15,927,299
Business Services	7,534,873	0	\$ 391,960	7,926,833
Consumer Products	10,496,270	—	1	10,496,271
Consumer Services	1,309,875	269,133	—	1,579,008
Diversified Industrial	44,230,673	2,766,821	—	46,997,494
Financial Services	39,945,222	519,263	55,000	40,519,485
Food and Beverage	8,779,693	146,018	—	8,925,711
Manufactured Housing and Recreational Vehicles	9,881,737	3,203,021	—	13,084,758
Paper and Forest Products	—	45,612	—	45,612
Real Estate	4,952,794	1,862,796	765	6,816,355
Specialty Chemicals	7,154,079	—	0	7,154,079
Other Industries (a)	177,887,758	—	—	177,887,758
Total Common Stocks	352,088,492	16,841,303	447,726	369,377,521
Preferred Stocks (a)	501,079	—	—	501,079
Rights (a)	32,100	197,595	0	229,695
Warrants (a)	33,345	50,307	652	84,304
U.S. Government Obligations	—	10,468,692	—	10,468,692
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 352,655,016	\$ 27,557,897	\$ 448,378(b)	\$ 380,661,291
SMALLCAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (c)				
U.S. Government Obligations	\$ 64,065,603	—	—	\$ 64,065,603
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 64,065,603	\$ 3,867,494	—	\$ 67,933,097
CONVERTIBLE SECURITIES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Convertible Corporate Bonds (c)	—	\$ 17,681,969	\$ 0	\$ 17,681,969
Convertible Preferred Stocks (c)	—	—	280,625	280,625
Mandatory Convertible Securities (c)	\$ 655,910	—	—	655,910
Common Stocks (c)	—	—	50	50
U.S. Government Obligations	—	1,135,913	—	1,135,913
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 655,910	\$ 18,817,882	\$ 280,675(b)	\$ 19,754,467

TETON Westwood Funds
Notes to Financial Statements (Continued)

	Valuation Inputs			Total Market Value at 09/30/23
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (c)	\$ 41,632,199	—	—	\$ 41,632,199
Short Term Investment	52,354	—	—	52,354
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 41,684,553	—	—	\$ 41,684,553
BALANCED FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (c)	\$ 22,756,348	—	—	\$ 22,756,348
Corporate Bonds (c)	—	\$ 11,261,073	—	11,261,073
Convertible Corporate Bonds (c)	—	295,750	—	295,750
U.S. Government Obligations	—	1,761,261	—	1,761,261
Short Term Investment	168,238	—	—	168,238
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 22,924,586	\$ 13,318,084	—	\$ 36,242,670

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

(b) The inputs for these securities are not readily available and are derived based on the judgment of the Adviser according to procedures approved by the Board of Trustees.

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

The following table reconciles Level 3 investments for the Convertible Securities Fund for which significant unobservable inputs were used to determine fair value.

	Balance as of 09/30/22	Accrued discounts/ (premiums)	Realized gain/ (loss)	Net Change in unrealized appreciation/ depreciation†	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Balance as of 09/30/23	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments still held at 09/30/23†
INVESTMENTS IN SECURITIES:										
ASSETS (Market Value):										
Common Stocks (a)	—	—	—	\$ 50	—	—	—	—	\$ 50	\$ 50
Convertible Corporate Bonds (a)	—	—	—	—	\$ 0	—	—	—	0	—
Convertible Preferred Stocks (a)	—	—	—	—	280,625	—	—	—	280,625	—
TOTAL INVESTMENTS IN SECURITIES	—	—	—	\$ 50	\$280,625	—	—	—	\$ 280,675	\$ 50

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

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

During the fiscal year ended September 30, 2023, the Convertible Securities Fund did not have transfers into or out of level 3.

At September 30, 2023, the total value of Level 3 for the Mighty Mites Fund was less than 1% of total net assets and there were no Level 3 investments held for the SmallCap Equity Fund, Equity Fund, and Balanced Fund.

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

TETON Westwood Funds

Notes to Financial Statements (Continued)

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 fiscal year ended September 30, 2023, there were no short sales.

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

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

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

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

TETON Westwood Funds

Notes to Financial Statements (Continued)

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 September 30, 2023, 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 fiscal year ended September 30, 2023, the Equity Fund's and Balanced Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was each less than one basis point.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as a Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Custodian Fee Credits and Interest Expense. When cash balances are maintained in a Fund's custody account, the Fund receives credits which are used to offset custodian fees. The gross expenses paid under each custody arrangement are included in custodian fees in the Statements of Operations with the corresponding expense offset, if any, shown as "Custodian fee credits." When cash balances are overdrawn, a Fund is charged an overdraft fee equal to 90% of the current Treasury Bill rate on outstanding balances. These amounts, if any, would be included in the Statements of Operations.

Distributions to Shareholders. Distributions from net investment income are declared and paid annually for the Mighty Mites Fund, SmallCap Equity Fund, and Equity Fund, and quarterly for the Convertible Securities Fund and Balanced Fund. Distributions of net realized gain on investments are normally declared and paid at least annually by each Fund. Distributions to shareholders are recorded on the ex-dividend date. The characterization of distributions to shareholders is based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities and foreign currency transactions held by the Funds, utilization of tax equalization, timing differences, the redemptions in-kind and premiums amortization, reversal of prior year real estate investment trust capital gain, redesignation of dividends paid, and differing characterizations of distributions made by the Funds. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. These reclassifications have no impact on the NAV of the Funds.

For the fiscal year ended September 30, 2023, the following reclassifications were made to increase/decrease such amounts with offsetting adjustments to paid-in capital:

	<u>Accumulated Earnings/ (Losses)</u>	<u>Paid-in Capital</u>
Mighty Mites Fund	\$ (13,368,695)	\$ 13,368,695

TETON Westwood Funds Notes to Financial Statements (Continued)

The tax character of distributions paid during the fiscal years ended September 30, 2023 and 2022 was as follows:

	<u>Mighty Mites Fund</u>		<u>SmallCap Equity Fund</u>		<u>Convertible Securities Fund</u>	
	<u>Year Ended</u>		<u>Year Ended</u>		<u>Year Ended</u>	
	<u>September 30,</u>		<u>September 30,</u>		<u>September 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Ordinary income (inclusive of short term capital gains)	\$ 3,485,946	\$ 3,413,588	\$ 304,228	\$ 440,131	\$ 743,998	\$ 2,901,646
Net long term capital gains	64,307,540	100,784,565	714,686	2,643,919	3,484,498	4,111,285
Total distributions paid	<u>\$ 67,793,486*</u>	<u>\$ 104,198,153*</u>	<u>\$ 1,018,914</u>	<u>\$ 3,084,050</u>	<u>\$ 4,228,496</u>	<u>\$ 7,012,931</u>

	<u>Equity Fund</u>		<u>Balanced Fund</u>	
	<u>Year Ended</u>		<u>Year Ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Ordinary income (inclusive of short term capital gains)	\$ 149,117	\$ 1,834,685	\$ 488,569	\$ 2,359,741
Net long term capital gains	3,260,507	6,849,721	2,653,850	4,265,614
Total distributions paid	<u>\$ 3,409,624</u>	<u>\$ 8,684,406</u>	<u>\$ 3,142,419</u>	<u>\$ 6,625,355</u>

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

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.

At September 30, 2023, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<u>Mighty Mites Fund</u>	<u>SmallCap Equity Fund</u>	<u>Convertible Securities Fund</u>	<u>Equity Fund</u>	<u>Balanced Fund</u>
Undistributed ordinary income (inclusive of short term capital gains)	\$ 1,196,248	\$ 405,254	\$ 14,844	\$ 245,681	\$ —
Undistributed long term capital gain	58,042,331	926,577	—	1,736,697	763,149
Accumulated capital loss carryforward	—	—	(318,006)	—	—
Unrealized appreciation/depreciation	136,179,756	14,699,417	(723,144)	4,088,215	(169,849)
Total accumulated earnings	<u>\$ 195,418,335</u>	<u>\$ 16,031,248</u>	<u>\$ (1,026,306)</u>	<u>\$ 6,070,593</u>	<u>\$ 593,300</u>

The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term capital losses. Convertible Securities Fund has a short term capital loss carryforward with no expiration of \$20,822 and a long term capital loss carryforward with no expiration of \$297,184.

At September 30, 2023, the temporary differences between book basis and tax basis unrealized appreciation/depreciation on investments was primarily due to deferral of losses from wash sales for tax purposes, premium amortization, and basis adjustments in partnerships.

The following summarizes the tax cost of investments and the related net unrealized appreciation/depreciation at September 30, 2023:

	<u>Mighty Mites Fund</u>	<u>SmallCap Equity Fund</u>	<u>Convertible Securities Fund</u>	<u>Equity Fund</u>	<u>Balanced Fund</u>
Aggregate cost of investments	\$ 244,478,011	\$ 53,233,680	\$ 20,477,611	\$ 37,596,338	\$ 36,412,519
Gross unrealized appreciation	\$ 166,986,982	\$ 17,563,082	\$ 723,232	\$ 5,856,697	\$ 3,292,041
Gross unrealized depreciation	(30,803,702)	(2,863,665)	(1,446,376)	(1,768,482)	(3,461,890)
Net unrealized appreciation/depreciation	<u>\$ 136,183,280</u>	<u>\$ 14,699,417</u>	<u>\$ (723,144)</u>	<u>\$ 4,088,215</u>	<u>\$ (169,849)</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 September 30, 2023, the Adviser has reviewed all

TETON Westwood Funds

Notes to Financial Statements (Continued)

open tax years and concluded that there was no impact to the Funds' net assets or results of operations. The Funds' federal and state tax returns for the prior three fiscal years remain open, subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Adviser will monitor the Funds' tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreements and Other Transactions. The Funds have entered into investment advisory agreements (the Advisory Agreements) with Teton Advisors, LLC and Keeley-Teton Advisors, LLC, individually an "Adviser" and collectively, the "Advisers," which provide that the Funds will pay the respective Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% for the Mighty Mites Fund, SmallCap Equity Fund, Convertible Securities Fund, and Equity Fund, and 0.75% for the Balanced Fund, of the value of each Fund's average daily net assets. In accordance with the Advisory Agreements, the Advisers provide a continuous investment program for the Funds' portfolios, oversee the administration of all aspects of the Funds' business and affairs, and pay the compensation of all Officers and Trustees of the Funds who are affiliated persons of the Advisers. Teton Advisors, LLC is the Adviser of the Mighty Mites Fund, the Convertible Securities Fund, the Equity Fund, and the Balanced Fund; and Keeley-Teton Advisors, LLC is the Adviser of the SmallCap Equity Fund.

There was a reduction in the Mighty Mites Fund's advisory fee paid to its Adviser relating to certain portfolio holdings, i.e., unsupervised assets, with respect to which the Adviser transferred dispositive and voting control to the Mighty Mites Fund's Proxy Voting Committee. During the fiscal year ended September 30, 2023, the Mighty Mites Fund's Proxy Voting Committee exercised control and discretion over all rights to vote or consent with respect to such securities, and the Adviser reduced its advisory fee with respect to such securities by \$159,583.

The respective Advisers have contractually agreed to waive investment advisory fees and/or to reimburse expenses to the SmallCap Equity Fund and Convertible Securities Fund in the event annual expenses of such Funds exceed certain prescribed limits as described in the paragraph below. Such fee waiver/reimbursement arrangements continue at least until January 31, 2024. For the fiscal year ended September 30, 2023, the respective Advisers waived fees or reimbursed expenses in the amounts of \$235,115 and \$199,238 for the SmallCap Equity Fund and Convertible Securities Fund, respectively.

In addition, the SmallCap Equity Fund and the Convertible Securities Fund are obliged to repay the Adviser for a period of two and three fiscal years, respectively, 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 and the Convertible Securities Fund for Class AAA Shares 1.25% and 1.15%, respectively, for Class A Shares 1.25% and 1.15%, respectively, for Class C Shares 2.00% and 1.90%, respectively, and for Class I Shares 1.00% and 0.90%, respectively. As of September 30, 2023, the cumulative unreimbursed amounts which may be recovered by the Adviser within the next three fiscal years are as follows:

	<u>For the year ended September 30, 2022, expiring September 30, 2024</u>	<u>For the year ended September 30, 2023, expiring September 30, 2025</u>	<u>Total</u>
SmallCap Equity Fund	\$ 217,384	\$ 235,115	\$ 452,499
	<u>For the year ended September 30, 2021, expiring September 30, 2024</u>	<u>For the year ended September 30, 2022, expiring September 30, 2025</u>	<u>For the year ended September 30, 2023, expiring September 30, 2026</u>
Convertible Securities Fund	\$ 324,715	\$ 271,186	\$ 199,238
	<u>Total</u>	<u>Total</u>	<u>Total</u>
	\$ 795,139	\$ 795,139	\$ 795,139

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

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

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

TETON Westwood Funds

Notes to Financial Statements (Continued)

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

5. Portfolio Securities. Purchases and sales (including maturities) of securities during the fiscal year ended September 30, 2023, 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	\$ 9,936,407	\$ 147,500,396	—	—
SmallCap Equity Fund	25,950,222	10,424,261	—	—
Convertible Securities Fund	10,743,709	30,809,944	—	—
Equity Fund	19,465,455	25,094,611	—	—
Balanced Fund	13,981,883	20,861,450	\$ 1,363,879	\$ 2,469,133

6. Redemptions-in-kind. When considered to be in the best interest of all shareholders, the Fund may distribute portfolio securities as payment for redemptions of Fund shares (redemptions-in-kind). Gains and losses realized on redemptions-in-kind are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the fiscal year ended September 30, 2023 the Mighty Mites Fund realized net gain of \$3,330,066 on \$5,113,100 of redemptions-in-kind, including cash of \$152,957.

7. Transactions with Affiliates and Other Arrangements. During the fiscal year ended September 30, 2023, the Mighty Mites Fund paid \$22,099 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$7,999 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the fiscal year ended September 30, 2023, 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 \$7,002, \$1,893, \$1,631, \$1,709, and \$1,660, respectively.

The cost of calculating each Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement, charged monthly to a Fund when its ending monthly net assets exceed \$50 million. During the fiscal year ended September 30, 2023, the Mighty Mites Fund and SmallCap Equity Fund accrued \$45,000 and \$45,000 in connection with the cost of computing these Funds' NAVs.

During the fiscal year ended September 30, 2023, the Mighty Mites Fund engaged in sales transactions with funds that have a common investment adviser. These transactions complied with Rule 17a-7 under the 1940 Act and amounted to \$572,586 in sales transactions.

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 fiscal years ended September 30, 2023 and 2022 can be found in the Statements of Changes in Net Assets under Redemption Fees.

TETON Westwood Funds

Notes to Financial Statements (Continued)

Transactions in shares of beneficial interest were as follows:

	Mighty Mites Fund		SmallCap Equity Fund		Convertible Securities Fund	
	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
Class AAA						
Shares sold	119,158	78,974	36,907	41,591	1,655	6,071
Shares issued upon reinvestment of distributions	522,977	647,250	5,284	21,468	39,294	38,447
Shares redeemed	(759,003)	(921,647)	(62,432)	(93,383)	(68,660)	(87,386)
Net decrease in Class AAA Shares	<u>(116,868)</u>	<u>(195,423)</u>	<u>(20,241)</u>	<u>(30,324)</u>	<u>(27,711)</u>	<u>(42,868)</u>
Class A						
Shares sold	491,661	655,965	91,215	74,532	5,434	9,989
Shares issued upon reinvestment of distributions	425,431	486,643	5,040	14,668	29,135	29,152
Shares redeemed	(950,241)	(901,365)	(63,555)	(18,597)	(106,219)	(63,380)
Net increase/(decrease) in Class A Shares	<u>(33,149)</u>	<u>241,243</u>	<u>32,700</u>	<u>70,603</u>	<u>(71,650)</u>	<u>(24,239)</u>
Class C						
Shares sold	55,227	77,977	74,916	30,768	5,365	12,129
Shares issued upon reinvestment of distributions	192,198	386,309	1,369	8,578	22,140	24,726
Shares redeemed	(734,904)	(838,946)	(63,314)	(33,469)	(141,500)	(77,445)
Net increase/(decrease) in Class C Shares	<u>(487,479)</u>	<u>(374,660)</u>	<u>12,971</u>	<u>5,877</u>	<u>(113,995)</u>	<u>(40,590)</u>
Class I						
Shares sold	1,334,886	2,043,336	1,286,692	669,250	195,549	477,793
Shares issued upon reinvestment of distributions	1,183,420	1,525,607	31,295	76,155	262,026	329,964
Shares redeemed in-kind	(235,627)	—	—	—	—	—
Shares redeemed	(4,867,869)	(4,581,699)	(772,594)	(417,053)	(1,594,068)	(1,569,187)
Net increase/(decrease) in Class I Shares	<u>(2,585,190)</u>	<u>(1,012,756)</u>	<u>545,393</u>	<u>328,352</u>	<u>(1,136,493)</u>	<u>(761,430)</u>
			Equity Fund		Balanced Fund	
			Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2023	Year Ended September 30, 2022
Class AAA						
Shares sold			34,310	35,819	32,484	209,102
Shares issued upon reinvestment of distributions			282,384	654,457	249,096	434,985
Shares redeemed			(487,335)	(394,206)	(713,834)	(538,770)
Net increase/(decrease) in Class AAA Shares			<u>(170,641)</u>	<u>296,070</u>	<u>(432,254)</u>	<u>105,317</u>
Class A						
Shares sold			747	4,957	5,674	50,469
Shares issued upon reinvestment of distributions			5,320	12,797	43,162	91,660
Shares redeemed			(17,540)	(10,780)	(152,459)	(220,463)
Net increase/(decrease) in Class A Shares			<u>(11,473)</u>	<u>6,974</u>	<u>(103,623)</u>	<u>(78,334)</u>
Class C						
Shares sold			—	—	56,549	3,918
Shares issued upon reinvestment of distributions			187	620	4,695	11,273
Shares redeemed			(1,739)	(980)	(20,857)	(60,847)
Net increase/(decrease) in Class C Shares			<u>(1,552)</u>	<u>(360)</u>	<u>40,387</u>	<u>(45,656)</u>
Class I						
Shares sold			13,612	36,072	54,428	119,750
Shares issued upon reinvestment of distributions			13,949	41,998	26,994	47,328
Shares redeemed			(100,453)	(117,117)	(139,274)	(119,747)
Net increase/(decrease) in Class I Shares			<u>(72,892)</u>	<u>(39,047)</u>	<u>(57,852)</u>	<u>47,331</u>

TETON Westwood Funds
Notes to Financial Statements (Continued)

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 fiscal year ended September 30, 2023 is set forth below:

	Market Value at September 30, 2022	Purchases	Sales Proceeds	Realized Gain/(Loss)	Change In Unrealized Appreciation/ (Depreciation)	Market Value at September 30, 2023	Dividend Income	Percent Owned of Shares
Bel Fuse Inc., Cl. A.	\$ 4,144,985	—	\$ 1,221,199	\$ 546,297	\$ 1,898,024	\$ 5,368,107	\$ 30,314	5.32%
Burnham Holdings Inc., Cl. A.	2,845,962	—	97,431	(45,893)	(62,567)	2,640,071	186,560	6.95%
Nathan's Famous Inc.	14,022,299	—	665,378	365,600	1,186,739	14,909,260	417,092	5.17%
Schmitt Industries Inc.*	1,227,510	—	31,075	(1,310,369)	113,934	—	—	—
Trans-Lux Corp.†	912,000	\$ 8,050	—	—	114,950	1,035,000	—	17.04%
Total	<u>\$ 23,152,756</u>			<u>\$ (444,365)</u>	<u>\$ 3,251,080</u>	<u>\$ 23,952,438</u>	<u>\$ 633,966</u>	

* Security was not held at September 30, 2023.

† Non-income producing security.

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 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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of TETON Westwood Funds and Shareholders of TETON Westwood Mighty MitesSM Fund, TETON Westwood SmallCap Equity Fund, TETON Convertible Securities Fund, TETON Westwood Equity Fund and TETON Westwood Balanced Fund

Opinions on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the summary schedule of investments, of TETON Westwood Mighty MitesSM Fund and the accompanying statements of assets and liabilities, including the schedules of investments, of TETON Westwood SmallCap Equity Fund, TETON Convertible Securities Fund, TETON Westwood Equity Fund and TETON Westwood Balanced Fund (constituting TETON Westwood Funds, hereafter collectively referred to as the "Funds") as of September 30, 2023, the related statements of operations for the year ended September 30, 2023, the statements of changes in net assets for each of the two years in the period ended September 30, 2023, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2023 and each of the financial highlights for each of the five years in the period ended September 30, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
New York, New York
November 29, 2023

We have served as the auditor of one or more investment companies in the Gabelli Fund Complex since 1986.

TETON Westwood Funds

Liquidity Risk Management Program (Unaudited)

In accordance with Rule 22e-4 under the 1940 Act, each Fund has established a liquidity risk management program (collectively, the LRM Program) to govern their approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting each Fund's compliance with limits on investments in illiquid assets and mitigating the risk that a Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence each Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 16, 2023, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage each Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that each Fund is primarily invested in highly liquid securities and, accordingly, continue to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, each Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to each Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in a Fund may be subject.

TETON Westwood Funds

Board Consideration and Re-Approval of Investment Advisory Agreements (Unaudited)

In determining whether to approve the continuance of the Investment Advisory Agreements and Subadvisory Agreements (together, the Agreements), the Board, including a majority of the Trustees who have no direct or indirect interest in the Agreements and are not interested persons of the Funds, as defined in the 1940 Act (the Independent Board Members), considered the following information at a meeting on August 23, 2023:

1) The nature, extent, and quality of services provided by the Advisers and the Sub-Advisers.

The Board reviewed in detail the nature and extent of the services provided by the Advisers and the Sub-Advisers under the Agreements and the quality of those services over the past year. The Board noted that these services included managing the investment program of the Funds, including the purchase and sale of portfolio securities, as well as the provision of general corporate services. The Board considered that the Advisers also provided, at its expense, office facilities for use by the Funds and supervisory personnel responsible for supervising the performance of administrative, accounting, and related services including, for each Fund, monitoring to assure compliance with stated investment policies and restrictions under the 1940 Act and related securities regulations. The Board noted that, in addition to managing the investment program for the Funds, the Advisers provided certain non-advisory and compliance services, including services under the Funds' Rule 38a-1 compliance program.

The Board also considered that the Advisers paid for all compensation of officers and Board Members of the Funds who are affiliated with the Advisers and that the Advisers further provided services to shareholders of the Funds who had invested through various programs offered by third party financial intermediaries. The Board evaluated these factors based on its direct experience with the Advisers and Sub-Advisers and in consultation with Fund Counsel. The Board noted that the Advisers had, at its expense, engaged BNY to assist it in performing certain of administrative functions. The Board concluded that the nature and extent of the services provided was reasonable and appropriate in relation to the advisory fee, that the level of services provided by the Advisers, either directly or through BNY, and by the Sub-Advisers, had not diminished over the past year and that the quality of service continued to be high.

The Board reviewed the personnel responsible for providing services to the Funds and, based on their experience and interaction with the Advisers and Sub-Advisers, concluded that: (i) the Advisers and Sub-Advisers were able to retain quality personnel; (ii) the Advisers, Sub-Advisers and their agents exhibited a high level of diligence and attention to detail in carrying out their advisory and administrative responsibilities under the Agreements; (iii) the Advisers and Sub-Advisers were responsive to requests of the Board; (iv) the scope and depth of the Advisers' and Sub-Advisers' resources were adequate; and (v) the Advisers and Sub-Advisers had kept the Board apprised of developments relating to each Fund and the industry in general. The Board also focused on the Advisers' reputation and long standing relationship with the Funds. The Board also believed that the Advisers had devoted substantial resources and made substantial commitments to address new regulatory compliance requirements applicable to the Funds.

2) The performance of the Funds, the Adviser, and the Sub-Advisers.

The Board reviewed the investment performance of each Fund, on an absolute basis, as compared with the Broadridge peer group of other SEC registered funds, and against each Fund's broad-based securities market benchmarks as reflected in each Fund's prospectus and annual report. The Board also considered rankings and ratings of the Funds issued by Broadridge over the short, intermediate, and long term. The Board considered each Fund's one, three, five, and ten year average annual total return for the periods ended June 30, 2023, but placed greatest emphasis on a Fund's longer term performance. The peer groups considered by the Board were developed by Broadridge and were comprised of funds within the same Broadridge peer group categories (each, a "Performance Peer Group"). Each Fund's performance against its respective Performance Peer Group was considered by the Board as providing an objective comparative benchmark against which each Fund's performance could be assessed. In general, the Board considered these comparisons helpful in their assessment as to whether the Advisers were obtaining for the Funds' shareholders the total return performance that was available in the marketplace, given each Fund's investment objectives, strategies, limitations, and restrictions. In reviewing the Funds' performance, the Board noted that the Equity Fund's performance was below the median for the one year, three year, five year, and ten year periods; the Balanced Fund's performance was above the median for the one year, three year, five year, and ten year periods; the SmallCap Equity Fund's performance was above the median for the three year, five year, and ten year periods, and below the median for the one year period; the Mighty Mites Fund's performance was below the median for the one year, three year, five year, and ten year periods; and the Convertible Securities Fund's performance was below the median for the one year, three year, five year, and ten year periods. The Board Members concluded that the Funds' performance was reasonable in comparison with that of the Performance Peer Groups.

TETON Westwood Funds

Board Consideration and Re-Approval of Investment Advisory Agreements (Unaudited) (Continued)

In connection with its assessment of the performance of both Advisers and the Sub-Advisers, the Board considered the financial condition of the Advisers and Sub-Advisers and whether they had the resources necessary to continue to carry out their responsibilities under the Agreements. The Board concluded that the Advisers and Sub-Advisers had the financial resources necessary to continue to perform their obligations under the Agreements and to continue to provide the high quality services that they have provided to the Funds to date.

3) The cost of the advisory services and the profits to the Adviser and their affiliates from the relationship with the Funds.

In connection with the Board's consideration of the cost of the advisory and sub-advisory services and the profits to the Advisers, Sub-Advisers, and their affiliates from their relationships with the Funds, the Board considered a number of factors. First, the Board compared the level of the advisory fee for each Fund against comparative Broadridge expense peer groups (each, an "Expense Peer Group" and collectively the "Expense Peer Groups"). The Board also considered comparative non-advisory fee expenses and comparative total fund expenses of the Funds and each Expense Peer Group. The Board considered this information as useful in assessing whether the Advisers and Sub-Advisers were providing services at a cost that was competitive with other similar funds. In assessing this information, the Board considered both the comparative contract rates as well as the level of the advisory fees after waivers and/or reimbursements. The Board noted that the SmallCap Equity Fund and the Convertible Securities Fund operated pursuant to Expense Limitation Agreements with the Adviser wherein the Adviser had agreed to limit a portion of its fee or reimburse a Fund for a portion of its expenses necessary to limit the Fund's total operating expenses to the level set forth in the Funds' prospectus. The Board noted that the contractual and actual advisory fees and total expenses (including 12b-1/non-12b-1 fees) for the Equity Fund and Mighty Mites Fund were higher than the median when compared with those of their Expense Peer Groups. The Balanced Fund had contractual advisory fees slightly above median, but actual advisory fees that were at the median and total expenses (including 12b-1/non-12b-1 fees) higher than the median when compared with their Expense Peer Group. The SmallCap Equity Fund had contractual advisory fees above median, and actual advisory fees and total expenses (including 12b-1/non-12b-1 fees) below the median when compared with their Expense Peer Group. Finally, the Board noted that, although the Convertible Securities Fund had an agreement in place to limit expenses, the total expense ratios for the Convertible Securities Fund were above the median when compared with their Expense Peer Group. In addition, the Board noted that the Convertible Securities Fund had contractual advisory fees above the median and actual advisory fees below the median when compared with their Expense Peer Group.

The Board also reviewed the fees charged by the Advisers and Sub-Advisers to provide similar advisory services to other RICs with similar investment objectives and to separate accounts, noting that in some cases the fees charged by the Advisers or Sub-Advisers were higher and in other cases lower than the fees charged to the Funds. In evaluating this information, the Board considered the difference in services provided by the Advisers and Sub-Advisers to these other accounts. In particular, the Board considered the differences in risks involved in managing separate accounts and the Funds from a compliance and regulatory perspective.

The Board also considered an analysis prepared by the Advisers of the estimated profitability to the Advisers of its relationship with the Funds and reviewed with the Advisers their cost allocation methodology in connection with its profitability. In this regard, the Board reviewed pro-forma Income Statements of the Adviser for the year ended December 31, 2022. The Board considered one analysis for each Adviser as a whole, and a second analysis for the Adviser with respect to each of the Funds. With respect to the Funds analysis, the Board received an analysis based on each Fund's average net assets during the period as well as a pro-forma analysis of profitability at higher and lower asset levels. The Board concluded that the profitability of the Funds to both Advisers under either analysis was not excessive.

4) The extent to which economies of scale will be realized as the Funds grow and whether fee levels reflect those economies of scale.

With respect to the Board's consideration of economies of scale, the Board discussed whether economies of scale would be realized by the Funds at higher asset levels. The Board also reviewed data from the Expense Peer Groups to assess whether the Expense Peer Group funds had advisory fee breakpoints and, if so, at what asset levels. The Board also assessed whether certain of the Adviser's costs would increase if asset levels rise. The Board concluded that they were unable to assess at this time whether economies of scale would be realized if the Funds were to experience significant asset growth. In the event there was to be significant asset growth in the Funds, the Board determined to reassess whether the advisory fee appropriately took into account any economies of scale that had been realized as a result of that growth.

TETON Westwood Funds

Board Consideration and Re-Approval of Investment Advisory Agreements (Unaudited) (Continued)

5) *Other Factors.*

In addition to the above factors, the Board also discussed other benefits received by the Advisers and Sub-Advisers from their management of the Funds. The Board considered that the Advisers and Sub-Advisers do use soft dollars in connection with their management of the Funds.

Based on a consideration of all these factors in their totality, the Board Members, including all of the Independent Board Members, determined that each Fund's advisory fee and, if applicable, sub-advisory fee, was fair and reasonable with respect to the quality of services provided and in light of the other factors described above that the Board deemed relevant. Accordingly, the Board Members determined to approve the continuation of each Fund's Advisory Agreement and, with respect to the Equity Fund, Balanced Fund, Mighty Mites Fund, and Convertible Securities Fund, the Sub-Advisory Agreements. The Board based its decision on evaluations of all these factors as a whole and did not consider any one factor as all important or controlling.

TETON Westwood Funds

Additional Fund Information (Unaudited)

The business and affairs of the Trust are managed under the direction of its Board of Trustees. Information pertaining to the Trustees and Officers of the Trust is set forth below. The Trusts' Statement of Additional Information includes additional information about the TETON Westwood Funds' Trustees and is available, without charge, upon request, by calling 800-WESTWOOD (800-937-8966) or by writing to the TETON Westwood Funds at One Corporate Center, Rye, NY 10580-1422.

<u>Name, Position(s) Address¹ and Year of Birth</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Trustee</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Trustee³</u>
INTERESTED TRUSTEE⁴:				
Nicholas F. Gallucio⁵ Trustee and Portfolio Manager 1950	Since 2017	8	Co-Chairman of Teton Advisors, Inc. (Since 2021); Former President and Chief Executive Officer of Teton Advisors, Inc. (2008-2021); Group Managing Director, U.S. Equities (2004-2008), Managing Director, U.S. Equities (1994-2004), Senior Vice President (1990-1994) and Vice President (1982-1990) of Trust Company of the West (TCW)	Board of Regents of the University of Hartford
INDEPENDENT TRUSTEES⁵:				
Anthony S. Colavita⁶ Trustee 1961	Since 2017	23	Attorney, Anthony S. Colavita, P.C., Supervisor, Town of Eastchester, NY	—
James P. Conn Trustee 1938	Since 1994	23	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	—
Leslie F. Foley⁶ Trustee 1968	Since 2017	16	Attorney; Serves on the Boards of the Addison Gallery of American Art at Phillips Academy Andover, Vice President, Global Ethics & Compliance and Associate General Counsel for News Corporation (2008-2010)	—
Mary E. Hauck Trustee 1942	Since 2017	9	Retired Senior Manager of the Gabelli-O'Connor Fixed Income Mutual Funds Management Company	—
Michael J. Melarkey Trustee 1949	Since 2017	24	Of Counsel in the law firm of McDonald Carano Wilson LLP; Partner in the law firm of Avansino, Melarkey, Knobel, Mulligan & McKenzie (1980-2015)	Chairman of Southwest Gas Corporation (natural gas utility)
Werner J. Roeder Trustee 1940	Since 1994	20	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—
Salvatore J. Zizza^{6,7} Trustee 1945	Since 2004	35	President of Zizza & Associates Corp. (private holding company); Chairman of Bergen Cove Realty Inc. (residential real estate)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018); Retired Chairman of BAM (semiconductor and aerospace manufacturing); Director of Bion Environmental Technologies, Inc.

<u>Name, Position(s) Address¹ and Year of Birth</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past Five Years</u>
OFFICERS:		
John C. Ball ⁵ President, Treasurer, Principal Financial & Accounting Officer 1976	Since 2017	Senior Vice President (since 2018) and other positions (2017 – 2018) of GAMCO Investors, Inc.; Chief Executive Officer, G. Distributors, LLC since 2020; Officer of registered investment companies within the Gabelli Fund Complex since 2017
Peter Goldstein ⁵ Secretary & Vice President 1953	Since 2020	General Counsel, GAMCO Investors, Inc. and Chief Legal Officer, Associated Capital Group, Inc. since 2021; General Counsel and Chief Compliance Officer, Buckingham Capital Management, Inc. (2012-2020); Chief Legal Officer and Chief Compliance Officer, The Buckingham Research Group, Inc. (2012-2020)
Richard J. Walz ⁵ Chief Compliance Officer 1959	Since 2013	Chief Compliance Officer of registered investment companies within the Fund Complex since 2013

1 Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

2 Each Trustee will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Trustee and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Trustee resigns or retires, or a Trustee is removed by the Board of Trustees or shareholders, in accordance with the Trust's Amended By-Laws and Amended and Restated Declaration of Trust. For officers, includes time served in prior officer positions with the Trust. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified.

3 This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, i.e., public companies, or other investment companies registered under the Investment Company Act of 1940.

4 "Interested person" of the Funds as defined in the 1940 Act. Mr. Galluccio is considered an "interested person" because of his affiliation with Teton Advisors, Inc. that acts as the Funds' investment adviser.

5 Trustees who are not interested persons are considered "Independent" Trustees.

6 Mr. Colavita's father, Anthony J. Colavita, and Ms. Foley's father, Frank J. Fahrenkopf, Jr., serve as directors of other funds in the Fund Complex.

7 Mr. Zizza is an independent director of Gabelli International Ltd., which may be deemed to be under common control with the Adviser. On September 9, 2015, Mr. Zizza entered into a settlement with the SEC to resolve an inquiry relating to an alleged violation regarding the making of false statements or omissions to the accountants of a company concerning a related party transaction. The company in question is not an affiliate of, nor has any connection to, the Fund. Under the terms of the settlement, Mr. Zizza, without admitting or denying the SEC's findings and allegation, paid \$150,000 and agreed to cease and desist committing or causing any future violations of Rule 13b2-2 of the Securities Exchange Act of 1934, as amended (the 1934 Act). The Board has discussed this matter and has determined that it does not disqualify Mr. Zizza from serving as an Independent Trustee.

TETON Westwood Funds

2023 Tax Notice to Shareholders (Unaudited)

U.S. Government Income – The percentage of the ordinary income dividend paid by the Mighty Mites Fund, the SmallCap Equity Fund, the Convertible Securities Fund, and the Balanced Fund, (the “Funds”) during the year ended September 30, 2023 which was derived from U.S. Treasury securities was 0.45%, 11.15%, 2.29%, and 7.41%, respectively. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund’s fiscal year in U.S. Government securities. The Funds did not meet this strict requirement during the fiscal year ended September 30, 2023. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser for the applicability of the information provided as to your specific situation.

Mighty Mites Fund – During the fiscal year ended September 30, 2023, the Fund paid to shareholders ordinary income dividends (comprised of net investment income and short term capital gains) totalling \$0.1354, \$0.1401, \$0.0021, and \$0.1983 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totalling \$64,307,540. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund’s Board of Trustees. For the fiscal year ended September 30, 2023, 100% of the ordinary income dividend qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distributions as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.45% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004.

SmallCap Equity Fund – During the fiscal year ended September 30, 2023, the Fund paid to shareholders ordinary income dividends (comprised of net investment income) totalling \$0.0799, \$0.0907, and \$0.1412 per share for Class AAA, Class A, and Class I Shares, respectively, and long term capital gains totalling \$714,686. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund’s Board of Trustees. For the fiscal year ended September 30, 2023, 100% of the ordinary income dividend qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distributions as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 11.25% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004.

Convertible Securities Fund – During the fiscal year ended September 30, 2023, the Fund paid to shareholders ordinary income dividends (comprised of net investment income) totalling \$0.3205, \$0.3189, \$0.2201, and \$0.3515 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totalling \$3,484,498. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund’s Board of Trustees. For the fiscal year ended September 30, 2023, 10.40% of the ordinary income dividend qualifies for the dividends received deduction available to corporations. The Fund designates 12.29% of the ordinary income distributions as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 76.93% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004.

Equity Fund – During the fiscal year ended September 30, 2023, the Fund paid to shareholders ordinary income dividends (comprised of net investment income) totalling \$0.0368, \$0.0365, and \$0.0662 per share for Class AAA, Class A, and Class I Shares, respectively, and long term capital gains totalling \$3,260,507. For the fiscal year ended September 30, 2023, 100% of the ordinary income dividend qualifies for the dividends received deduction available to corporations. The Fund designates 100% of the ordinary income distribution as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.72% of the ordinary income distribution as qualified interest income, pursuant to the American Jobs Creation Act of 2004.

Balanced Fund – During the fiscal year ended September 30, 2023, the Fund paid to shareholders ordinary income dividends (comprised of net investment income) totalling \$0.1228, \$0.1225, \$0.0701, and \$0.1470 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totalling \$2,653,850. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund’s Board of Trustees. For the fiscal year ended September 30, 2023, 87.63% of the ordinary income dividend qualifies for the dividends received deduction available to corporations. The Fund designates 92.12% of the ordinary income distributions as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 39.02% of the ordinary income distributions as qualified interest income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

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

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Board of Trustees

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Anthony S. Colavita, P.C.

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Transfer Agent and Disbursing Agent
DST Asset Manager Solutions, Inc.

Distributor
G.distributors, LLC

Legal Counsel
Paul Hastings LLP
*Investment Adviser of TETON Westwood
SmallCap Equity Fund

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

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.