



TETON WESTWOOD FUNDS

Mighty MitesSM Fund

SmallCap Equity Fund

Convertible Securities Fund

Equity Fund

Balanced Fund

Annual Report

September 30, 2022

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, 2022 (a)							Average Annual Returns — September 30, 2022 (a)(b)(c)						
	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimbursements	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimbursements
Mighty Mites Fund	(20.64)%	0.70%	7.23%	6.38%	9.43%	1.41%	1.41%	(23.81)%	(0.28)%	6.57%	5.86%	9.05%	1.41%	1.41%
SmallCap Equity Fund	(14.79)	5.82	9.96	6.88	7.61	1.63	1.25	(18.18)	4.79	9.30	6.37	7.27	1.63	1.25
Convertible Securities Fund	(23.78)	5.03	6.89	4.58	6.88	1.56	1.15	(26.82)	4.04	6.25	4.07	6.50	1.56	1.15
Equity Fund	(8.75)	6.02	9.16	5.57	9.46	1.64	1.64	(12.41)	4.99	8.50	5.06	9.12	1.64	1.64
Balanced Fund	(13.36)	3.31	5.71	4.30	7.54	1.41	1.41	(16.83)	2.30	5.07	3.78	7.15	1.41	1.41

	Class C Shares							Class I Shares						
	Average Annual Returns — September 30, 2022 (a)(c)(d)							Average Annual Returns — September 30, 2022 (a)(c)						
	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimbursements	1 Year	5 Year	10 Year	15 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimbursements
Mighty Mites Fund	(22.01)%	(0.06)%	6.43%	5.58%	8.73%	2.16%	2.16%	(20.44)%	0.95%	7.49%	6.64%	9.60%	1.16%	1.16%
SmallCap Equity Fund	(16.23)	5.02	9.15	6.09	6.92	2.38	2.00	(14.54)	6.08	10.25	7.15	7.77	1.38	1.00
Convertible Securities Fund	(25.08)	4.25	6.10	3.80	6.27	2.31	1.90	(23.56)	5.31	7.18	4.85	7.05	1.31	0.90
Equity Fund	(10.31)	5.21	8.34	4.77	8.91	2.39	2.39	(8.52)	6.29	9.42	5.82	9.57	1.39	1.39
Balanced Fund	(14.88)	2.52	4.92	3.52	6.93	2.16	2.16	(13.15)	3.56	5.97	4.55	7.66	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, 2023 and are renewable annually by the Adviser. The gross expense ratios and expense ratios after adviser reimbursements are from the current prospectus dated January 28, 2022. 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, 2022, the net asset value (NAV) total return per Class AAA Share of the TETON Westwood Mighty Mites Fund was (20.6)% compared with a total return of (23.5)% 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), 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 volatility intensified during the fourth quarter 2021 as markets reacted to the risk that mobility restrictions would recur following the emergence of a new coronavirus variant (Omicron). Supply chain, labor, and raw material headwinds challenged operations for many companies, increasing inflation and the likelihood of higher interest rates. Despite the rapid increase in COVID-19 infections, fears of severe disruption gradually lessened over the quarter, when the more easily transmissible Omicron variant proved to be less virulent than previous strains.

Equity markets declined over a volatile first quarter in 2022 with small and micro-cap stocks underperforming large-cap peers. As the quarter began, the COVID-fueled labor and supply chain disorder of the past two years worsened as the Omicron variant spread rapidly throughout the world and further delayed a return to normal business operations. While Omicron proved to be less severe than initially feared, particularly in the United States, the lingering global disruption of the pandemic has resulted in substantial cost pressures for many companies. These pressures only worsened with Russia's invasion of Ukraine in late February, which has caused both tremendous humanitarian damage and general discord in the global commodity and energy markets.

Major U.S. equity indices declined during the second quarter amid rising concerns that escalating inflation would lead to quantitative tightening and an economic slowdown. Global supply chains, already under pressure, were weakened further by both the ongoing Russian-Ukraine conflict and persistent COVID-related lockdowns across major Chinese cities, driving up costs for key commodities including oil and food.

Following a brief rally in July that extended into mid-August, U.S. equity markets turned sharply negative and declined materially through September, finishing the third quarter at near lows for the year. Midsummer optimism that inflation may have peaked was quickly dispelled by both CPI data and commentary from the Federal Reserve, which affirmed its commitment to continued interest rate increases for as long as necessary to reduce inflation to its targeted rate of 2%. At the same time, the ongoing war in Ukraine and the unpredictability stemming from China's COVID policies continued to inject uncertainty into global supply chains and commodity markets.

Among the Fund's top contributors to performance for the year was Bel Fuse Inc., Cl. A. (0.9% of net assets as of September 30, 2022), which designs, manufactures, markets, and sells products that are used in the networking, telecommunication, high speed data transmission, commercial aerospace, military, broadcasting, transportation, e-Mobility and broadcasting, and consumer electronic industries; Digi International Inc. (0.5%), provides business and mission-critical Internet of Things (IoT) products, services, and solutions in the United States and internationally; and CTS Corp. (2.3%), which manufactures and sells sensors, actuators, and connectivity components in North America, Europe, and Asia. The company provides sensors and actuators for use in passenger or commercial vehicles.

Some of the detractors to performance included the Fund's largest position, Neogen Corp. (0.7%), together with its subsidiaries, develops, manufactures, and markets various products for food and animal safety worldwide; Park-Ohio Holdings Corp. (0.5%), which provides supply chain management outsourcing services, capital equipment, and manufactured components in the United States and internationally; Lifetime Brands Inc. (0.4%), which designs, sources, and sells branded kitchenware, tableware, and other products for use in the home in the United States and internationally.

We appreciate your continued confidence and trust.

Average Annual Returns through September 30, 2022 (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 (5/11/98)
Mighty Mites Fund Class AAA	(20.64)%	0.70%	7.23%	6.38%	9.43%
Dow Jones U.S. Micro-cap Total Stock Market Index (b)	(36.54)	0.01	5.92	4.26	6.83
Russell 2000 Index (c)	(23.50)	3.55	8.55	6.40	6.66
Lipper Small Cap Value Fund Average (d)	(12.37)	3.57	8.00	5.99	7.41

- (a) The Adviser reimbursed expenses through September 30, 2005 to limit the expense ratios. Had such limitations not been in place, returns would have been lower for the Since Inception column only. 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.

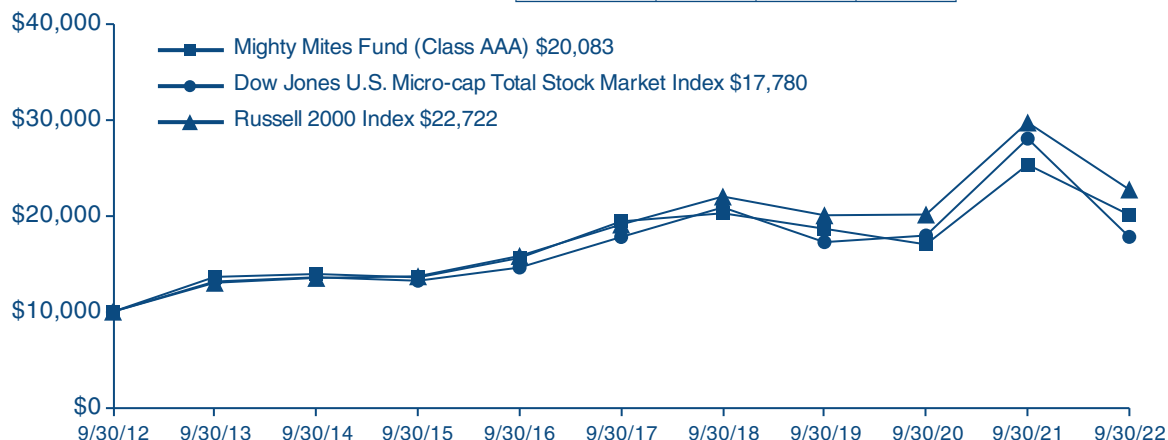
In the current prospectuses dated January 28, 2022, the expense ratio for Class AAA Shares is 1.41%. See page 35 for the expense ratios for the year ended September 30, 2022. Class AAA Shares do not have a sales charge.

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	(20.64)%	0.70%	7.23%



*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, 2022, the net asset value (NAV) total return per Class AAA Share of the TETON Westwood SmallCap Equity Fund was (14.8)% compared with a total return of (23.5)% 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

Despite the sharp gyrations in the equity markets over the emergence of yet another coronavirus variant, Omicron, and the Federal Reserve's more hawkish monetary policy, small cap stocks ended the year with strong gains. During the fourth quarter of 2021 (the Fund's first fiscal quarter), U.S. small cap value stocks appreciated 4.4%, outperforming small cap growth stocks, which rose 2.8%, and underperforming large cap value stocks, up 7.8%, large cap growth, up 11.6% and the S&P 500, up 11.0%.

Market turbulence was exacerbated in the first quarter 2022 by Russia's unprovoked invasion of Ukraine, surging oil, gasoline, wheat and commodity prices, and a U.S. Federal Reserve intent on taming the highest inflation in four decades with tighter monetary policy. Against this backdrop, the opportunity for active management in small caps has never been more attractive, given geopolitical market dislocation, a less accommodative Fed, and the cooling of one decision growth stocks as rising interest rates compress unsustainable multiples. Amidst the volatility, fundamental stock picking has once again gained ascendancy.

The first half of 2022 has been among the most challenging periods in history. The S&P 500 index sustained its worst first half since 1970, registering a 21% decline. Long dated U.S. Treasuries lost 10%, even including coupon payments, the biggest six month loss since the early 1980s. Against a backdrop of surging inflation caused by COVID induced excessively accommodative fiscal and monetary policies, global central banks are now raising interest rates to rein in inflation. This is no easy task given that surging oil and food prices have been exacerbated by sanctions related to Russia's invasion of Ukraine.

Among our stronger performing stocks for the year were Diamondback Energy Inc. (2.5% of net assets as of September 30, 2022), an independent oil and natural gas company which focuses on the acquisition, development, exploration, and exploitation of unconventional and onshore oil and natural gas reserves; Patterson-UTI Energy Inc. (2.2%), which provides drilling and pressure pumping services, directional drilling, and rental equipment for oil fields; and FTI Consulting Inc. (1.1%), a provider of business advisory services to manage change, mitigate risk, and resolve disputes worldwide.

Some of the weaker holdings in the portfolio included American Eagle Outfitters Inc. (0.7%), a casual clothing retailer serving young adults; The Greenbrier Companies Inc. (1.1%), a leading domestic manufacturer of railcars, with additional operations in Brazil and Europe, and leasing services; and Steelcase, Inc. (no longer held) which provides a portfolio of furniture and architectural products in the United States and internationally.

We thank you for your continued confidence and trust.

Average Annual Returns through September 30, 2022 (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	(14.79)%	5.82%	9.96%	6.88%	7.61%
Russell 2000 Index (b)	(23.50)	3.55	8.55	6.40	7.84
Russell 2000 Value Index (c)	(17.69)	2.87	7.94	5.70	8.40

- (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.

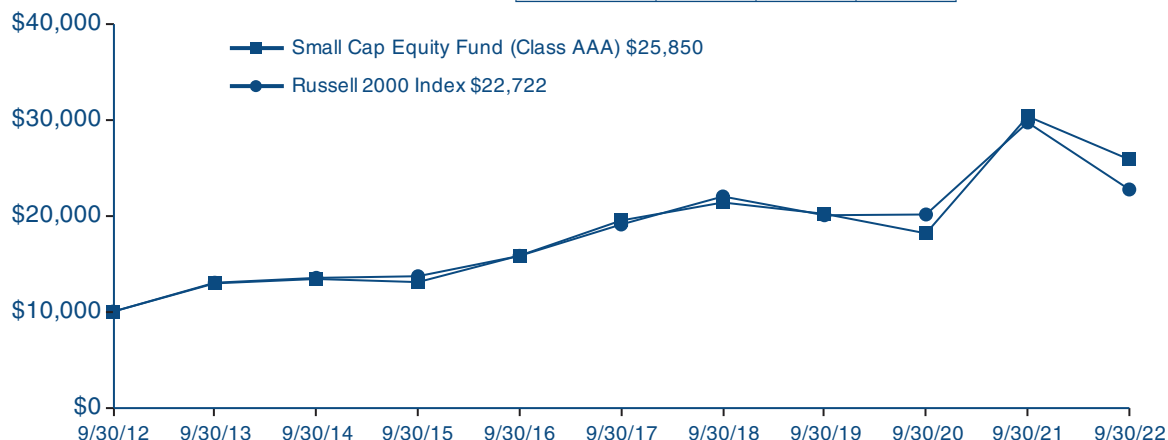
In the current prospectuses dated January 28, 2022, the gross expense ratio for Class AAA Shares is 1.63%, and the net expense ratio is 1.25% after contractual reimbursements by the Adviser in place through January 31, 2023. See page 36 for the expense ratios for the year ended September 30, 2022. Class 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 VALUE INDEX (Unaudited)

Average Annual Total Returns*			
	1 Year	5 Year	10 Year
Class AAA	(14.79)%	5.82%	9.96%



* 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, 2022, the net asset value (NAV) total return per Class AAA Share of the TETON Convertible Securities Fund was (23.8)% compared with a total return of (15.5)% and (20.0)% 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

Fiscal 2022 was a difficult year across asset classes and convertibles were no exception. In the first fiscal quarter, we saw a rotation in the market from growth to value as rising interest rates brought growth stock valuations into question. This had an outsized impact on the convertible market as many convertibles have been issued by growing companies. Convertibles outperformed their underlying equities, but underperformed the broader equity markets in the quarter. Volatility accelerated in our second fiscal quarter as war, inflation, and interest rates combined to weigh on the market. While convertibles remained less volatile than their underlying equities, the convertible market was still negatively impacted by these three major factors that led to investor redemptions, contracting growth multiples, and increasing credit spreads. With general uncertainty, convertible issuance slowed significantly. These same factors continued into our third quarter. The Federal Reserve stepped up their fight against inflation in June and it became clear that they are willing to tip the economy into recession to slow rising prices. Equities and convertibles hit new lows as a result. Since then, investors have become very focused on any economic data points which would cause the Fed to pivot or pause the current rate hike cycle. This led to positive performance through the first six weeks of our fiscal Q4. The convertible market seemed to find its footing and was once again driven higher by underlying equity performance. Issuance returned in August, and we had an opportunity to invest in new convertibles at more attractive terms than we have seen in some time. As the fiscal year came to an end, the Fed reiterated its hawkish stance bringing equity markets to new lows. The convertible market moved lower as well but did not dip below the June low.

Among our stronger performing positions for the year were: Vocera Communications Inc. 0.500%, 9/15/26 (no longer held as of September 30, 2022), which offers the leading platform for clinical communications and workflow; Impinj Inc. 1.12%, 5/15/27 (2.5%), which provides RFID chips, readers, and software across many different industries; and Atlas Air Worldwide Inc. (no longer held), through its subsidiaries, provides outsourced aircraft and aviation operating services.

Some of the weaker holdings in the portfolio included Broadcom Inc. (no longer held), which provides software and semiconductors broadly for wireless connectivity and networking; Digital Bridge Communications Corp. 5.75%, 7/15/25 (1.5%), which provides digital infrastructure including macro towers, small cells, data centers, and fiber networks; and Match Group Financoco 3 Inc. 2%, 1/15/30 (1.7%), which provides dating products worldwide.

We appreciate your continued confidence and trust.

Average Annual Returns through September 30, 2022 (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	(23.78)%	5.03%	6.89%	4.58%	6.88%
S&P 500 Index (b)	(15.47)	9.24	11.70	8.03	7.45
ICE BofA U.S. Convertibles Index (c)	(20.01)	9.28	10.14	7.63	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.

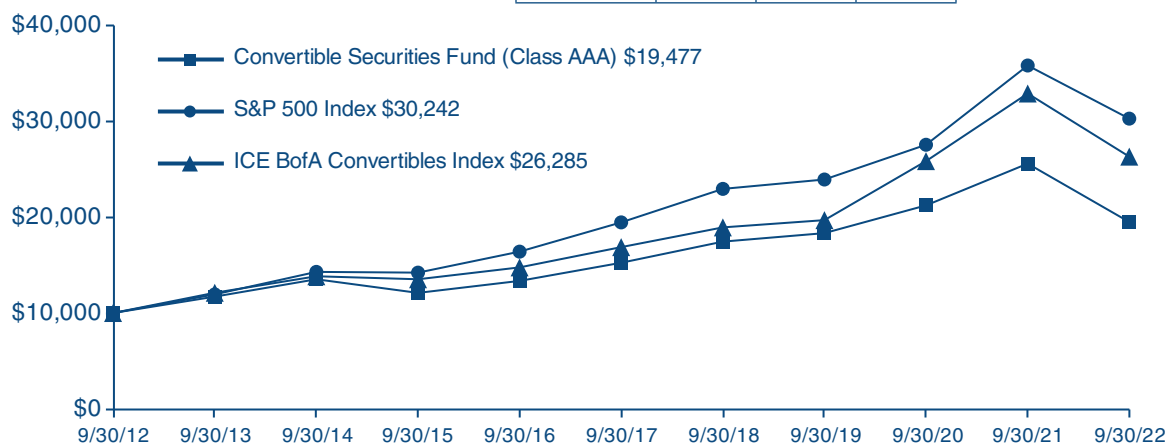
In the current prospectuses dated January 28, 2022, the gross expense ratio for Class AAA Shares is 1.56%, and the net expense ratio is 1.15%, after contractual reimbursements by the Adviser in place through January 31, 2023. See page 37 for the expense ratios for the year ended September 30, 2022. Class 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 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	(23.78)%	5.03%	6.89%



* 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, 2022, the net asset value (NAV) total return per Class AAA Share of the Equity Fund was (8.8)% compared with a total return of (15.5)% 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

Looking back, the fourth quarter of 2021 saw markets once again prove their resilience against adversity. Inflation had arisen as a material concern for investors as the Consumer Price Index (CPI) accelerated to 6.8% in the reading for November, the highest since 1990. In response, the Federal Reserve accelerated the timeline to taper their asset purchases, which they had just announced the plan details of a few weeks prior.

Equities seemed poised at year end 2021 to push through the growing inflationary risks and subsequent steepening of the Federal Reserve's interest rate curve, the acceleration of known factors, compounded by corrections in high valuation tech names, supply chain woes and a return of shutdowns to several large cities in China proved too much to bear. What's more, the Russia-Ukraine war added sudden, additional logistical and inflationary pressures, while potentially upending the way the world conducts its trade and commerce (obviously the potential for escalation had to be hastily built into risk assessments).

For the second quarter (and first half) of 2022, most major indices logged some of the worst performances in decades, with the S&P 500 Index recording its worst half-year return since 1970. From mega-cap to micro, most of the broad index charts mimicked the same "risk-off" selling patterns (with a fair number of exceptions). Investors continue to grapple with an abrupt shift from the more than decade long (mostly) bullish market, low inflation, an accommodative Federal Reserve that always seemed to be "on our side," to one where the Fed is (seemingly) doing everything in its power to quell growth.

Equity markets showed a little spunk at the beginning of the third quarter, but as time passed stocks continued to sell off, with all three major indexes continuing a downward trend that has persisted all year. September was a particularly tough period as the Dow tumbled 8.8%, the S&P 500 fell 9.3%, and the Nasdaq lost 10.5% in the month alone. The S&P 500 has fallen for three consecutive quarters, its longest losing streak since 2009.

Among our stronger performing positions for the year were: EOG Resources Inc. (1.8% as of September 30, 2022), a crude oil and natural gas exploration and production company with reserves in the U.S., Trinidad, and China; American International Group Inc. (1.9%) provides insurance products for commercial, institutional, and individual customers; and The Charles Schwab, Corp. (2.0%), through its subsidiaries, provides wealth management, securities brokerage, banking, asset management, custody, and financial advisory services.

Some of the weaker holdings in the portfolio included: Mohawk Industries Inc. (no longer held) provides designs, manufactures, sources, distributes, and markets flooring products for remodeling and new constructions of residential and commercial spaces; Activision Blizzard, Inc. (no longer held), together with its subsidiaries, develops and publishes interactive entertainment content and services in the Americas, Europe, the Middle East, Africa, and the Asia Pacific; and Alexandria Real Estate Equities Inc. (1.8%) is the first, longest tenured, and pioneering owner, operator, and developer uniquely focused on collaborative life science, technology, and agtech campuses in AAA innovation cluster locations.

We appreciate your continued confidence and trust.

Average Annual Returns through September 30, 2022 (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	(8.75)%	6.02%	9.16%	5.57%	9.46%
S&P 500 Index (b)	(15.47)	9.24	11.70	8.03	10.22

- (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.

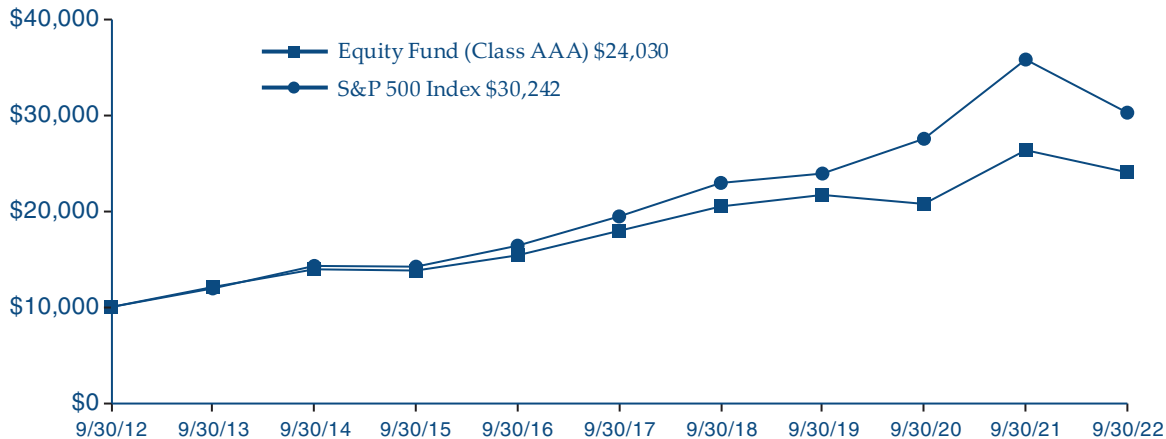
In the current prospectuses dated January 28, 2022, the expense ratio for Class AAA Shares is 1.64%. See page 38 for the expense ratios for the year ended September 30, 2022. Class AAA Shares do not have a sales charge.

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	(8.75)%	6.02%	9.16%



* 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, 2022, the net asset value (NAV) total return per Class AAA Share of the TETON Westwood Balanced Fund was (13.4)% compared with total return of (15.0)% and (15.3)% 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 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 Depositary Receipts ("EDRs") or American Depositary Receipts ("ADRs"), including in those of companies located in emerging markets. The Fund may also invest in foreign debt securities.

Performance Discussion

Looking back, the fourth quarter of 2021 saw markets once again prove their resilience against adversity. Inflation had arisen as a material concern for investors as the Consumer Price Index (CPI) accelerated to 6.8% in the reading for November, the highest reading since 1990. In response, the Federal Reserve accelerated the timeline to taper their asset purchases, which they had just announced the plan details of a few weeks prior. Their new communication included the potential for rate hikes, shifting probabilities higher for multiple increases in 2022. Interest rates were relatively unchanged for the quarter, moving just slightly higher to 1.51% by year end.

Looking back, equities seemed poised at year end to push through concerns such as growing Inflationary risks and the subsequent steepening of the Federal Reserve's interest rate curve. But the acceleration of these known factors, compounded by corrections in high valuation tech names, supply chain woes and a return of shutdowns in several large cities in China proved too much to bear. What's more, Russia's invasion of Ukraine added sudden, additional logistical and inflationary pressures.

For the second quarter (and first half) of 2022, most major indices logged some of the worst performances in decades, with the S&P 500 recording its worst half year return since 1970. From mega-cap to micro, most of the broad index charts mimicked the same "risk-off" selling patterns (with a fair number of exceptions). Investors continue to grapple with an abrupt shift from the more than decade long (mostly) bullish market, low inflation, and an accommodative Federal Reserve that always seemed to be "on our side," to one where the Fed is (seemingly) doing everything in its power to quell growth.

Equity markets showed a little spunk at the beginning of the third quarter, but as time passed stocks continued to sell off, with all three major indexes continuing a downward trend that has persisted all year. September was a particularly tough period as the Dow tumbled 8.8%, the S&P 500 fell 9.3%, and the Nasdaq lost 10.5% in the month alone. The S&P 500 has fallen for three consecutive quarters, its longest losing streak since 2009. In the debt markets, government bond yields across all durations trended higher in the second half of the quarter, as the Fed's objectives became clearer and the trajectory for interest rates steepened. From a global perspective, the losses in government bonds during the first half of 2022 were some of the deepest in history; investment grade and high yield corporate bonds also logged losses not seen in decades. Though the early portion of the third quarter offered some reprieve, corporate bonds continued their march lower as the period ended.

We appreciate your continued confidence and trust.

Average Annual Returns through September 30, 2022 (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	(13.36)%	3.31%	5.71%	4.30%	7.54%
60% S&P 500 Index and 40% Bloomberg Government/Credit Bond Index (b)	(15.26)	5.52	7.43	5.96	7.71
S&P 500 Index (c)	(15.47)	9.24	11.70	8.03	9.61
Bloomberg Government/Credit Bond Index (d)	(14.95)	(0.05)	1.02	2.86	4.85

- (a) The Adviser reimbursed expenses in years prior to 1998 to limit the expense ratio. Had such limitation not been in place, 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 is 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 is as of September 30, 1991.

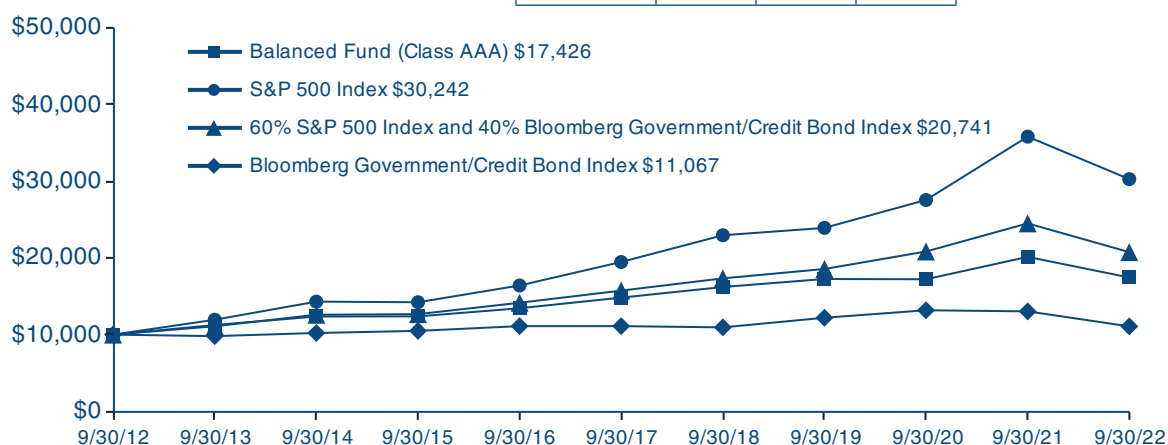
In the current prospectuses dated January 28, 2022, the expense ratio for Class AAA Shares is 1.41%. See page 39 for the expense ratios for the year ended September 30, 2022. Class AAA Shares do not have a sales charge.

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	(13.36)%	3.31%	5.71%



* 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, 2022 through September 30, 2022

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 15 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, 2022.

TETON Westwood Funds
Disclosure of Fund Expenses (Unaudited) (Continued)
For the Six Month Period from April 1, 2022 through September 30, 2022

Expense Table

	Actual Fund Return				Hypothetical 5% Return			
	Beginning Account Value 04/01/22	Ending Account Value 09/30/22	Annualized Expense Ratio	Expenses Paid During Period*	Beginning Account Value 04/01/22	Ending Account Value 09/30/22	Annualized Expense Ratio	Expenses Paid During Period*
TETON Westwood Mighty Mites Fund								
Class AAA	\$1,000.00	\$815.30	1.42%	\$6.46	\$1,000.00	\$1,017.95	1.42%	\$7.18
Class A	\$1,000.00	\$815.50	1.42%	\$6.46	\$1,000.00	\$1,017.95	1.42%	\$7.18
Class C	\$1,000.00	\$812.30	2.17%	\$9.86	\$1,000.00	\$1,014.19	2.17%	\$10.96
Class I	\$1,000.00	\$816.50	1.17%	\$5.33	\$1,000.00	\$1,019.20	1.17%	\$5.92
TETON Westwood SmallCap Equity Fund								
Class AAA	\$1,000.00	\$801.70	1.25%	\$5.65	\$1,000.00	\$1,018.80	1.25%	\$6.33
Class A	\$1,000.00	\$801.70	1.25%	\$5.65	\$1,000.00	\$1,018.80	1.25%	\$6.33
Class C	\$1,000.00	\$798.90	2.00%	\$9.02	\$1,000.00	\$1,015.04	2.00%	\$10.10
Class I	\$1,000.00	\$803.10	1.00%	\$4.52	\$1,000.00	\$1,020.05	1.00%	\$5.06
TETON Westwood Convertible Securities Fund								
Class AAA	\$1,000.00	\$825.00	1.15%	\$5.26	\$1,000.00	\$1,019.30	1.15%	\$5.82
Class A	\$1,000.00	\$872.30	1.15%	\$5.40	\$1,000.00	\$1,019.30	1.15%	\$5.82
Class C	\$1,000.00	\$847.10	1.90%	\$8.80	\$1,000.00	\$1,015.54	1.90%	\$9.60
Class I	\$1,000.00	\$826.10	0.90%	\$4.12	\$1,000.00	\$1,020.56	0.90%	\$4.56
TETON Westwood Equity Fund								
Class AAA	\$1,000.00	\$845.40	1.65%	\$7.63	\$1,000.00	\$1,016.80	1.65%	\$8.34
Class A	\$1,000.00	\$845.30	1.65%	\$7.63	\$1,000.00	\$1,016.80	1.65%	\$8.34
Class C	\$1,000.00	\$842.60	2.39%	\$11.04	\$1,000.00	\$1,013.09	2.39%	\$12.06
Class I	\$1,000.00	\$846.20	1.39%	\$6.43	\$1,000.00	\$1,018.10	1.39%	\$7.03
TETON Westwood Balanced Fund								
Class AAA	\$1,000.00	\$848.30	1.39%	\$6.44	\$1,000.00	\$1,018.10	1.39%	\$7.03
Class A	\$1,000.00	\$868.00	1.39%	\$6.51	\$1,000.00	\$1,018.10	1.39%	\$7.03
Class C	\$1,000.00	\$849.90	2.14%	\$9.92	\$1,000.00	\$1,014.34	2.14%	\$10.81
Class I	\$1,000.00	\$849.20	1.14%	\$5.28	\$1,000.00	\$1,019.35	1.14%	\$5.77

* 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, 2022:

TETON Westwood Mighty Mites Fund

Financial Services	14.9%	Retail	1.4%
Diversified Industrial	12.0%	Publishing	0.9%
Electronics	6.2%	Environmental Control	0.9%
Aerospace and Defense	6.1%	Communications Equipment	0.8%
Health Care	5.9%	Agriculture	0.7%
Equipment and Supplies	5.2%	Energy and Utilities: Natural Gas	0.5%
Hotels and Gaming	4.8%	Entertainment	0.5%
Real Estate	4.0%	Telecommunications	0.5%
Machinery	3.4%	Communications	0.4%
Restaurants	3.3%	Energy and Utilities: Services	0.4%
Building and Construction	3.2%	Consumer Services	0.3%
Manufactured Housing and Recreational Vehicles	3.0%	Miscellaneous	0.3%
Aviation: Parts and Services	3.0%	Educational Services	0.1%
Automotive: Parts and Accessories	2.7%	Paper and Forest Products	0.1%
Business Services	2.4%	Metals and Mining	0.1%
Food and Beverage	2.3%	Transportation	0.0%*
Energy and Utilities: Water	2.3%	Other Assets and Liabilities (Net)	(1.1)%
Computer Software and Services	2.0%		<u>100.0%</u>
Consumer Products	1.9%		
Automotive	1.7%		
Broadcasting	1.5%		
Specialty Chemicals	1.4%		

* Amount represents less than 0.05%.

TETON Westwood SmallCap Equity Fund

Banking	15.0%	Communications Equipment	2.3%
U.S. Government Obligations	11.9%	Automotive	2.0%
Semiconductors	9.0%	Specialty Chemicals	1.4%
Energy and Utilities	8.0%	Equipment and Supplies	1.3%
Health Care	6.2%	Machinery	1.2%
Computer Software and Services	6.2%	Real Estate	1.1%
Business Services	4.9%	Broadcasting	1.1%
Financial Services	4.6%	Transportation	1.1%
Electronics	4.4%	Environmental Control	1.0%
Retail	3.7%	Materials	0.5%
Building and Construction	3.5%	Communications	0.5%
Diversified Industrial	3.5%	Aerospace	0.4%
Aviation: Parts and Services	2.5%	Other Assets and Liabilities (Net)	0.3%
Consumer Products	2.4%		<u>100.0%</u>

TETON Convertible Securities Fund

Computer Software and Services	25.0%	Airlines	2.9%
Health Care	12.8%	Automotive: Parts and Accessories	2.1%
Consumer Services	9.6%	Telecommunications	2.0%
Financial Services	7.1%	Real Estate Investment Trusts	1.8%
Business Services	6.7%	Cable and Satellite	1.4%
Energy and Utilities: Integrated	4.9%	Energy and Utilities: Services	0.8%
Security Software	4.8%	Food and Beverage	0.5%
Diversified Industrial	4.6%	Materials	0.2%
Communications Equipment	4.4%	Other Assets and Liabilities (Net)	0.1%
U.S. Government Obligations	4.3%		<u>100.0%</u>
Semiconductors	4.0%		

Summary of Portfolio Holdings (Unaudited) (Continued)

TETON Westwood Equity Fund

Financial Services	14.8%	Equipment and Supplies	3.1%
Health Care	12.5%	Telecommunications	3.0%
Retail	11.2%	Energy and Energy Services	2.9%
Computer Software and Services	8.9%	Electronics	2.5%
Diversified Industrial	6.8%	Transportation	2.4%
Energy: Integrated	6.1%	Aerospace	2.2%
Energy: Oil	4.9%	Business Services	2.1%
Real Estate	4.5%	Short Term Investment	2.0%
Food and Beverage	4.3%	Semiconductors	1.8%
Banking	4.1%	Other Assets and Liabilities (Net)	(0.1)%
			<u>100.0%</u>

TETON Westwood Balanced Fund

Financial Services	15.3%	Semiconductors	2.8%
Health Care	12.1%	Energy: Integrated	2.7%
Computer Software and Services	8.6%	Electronics	2.6%
Retail	7.7%	Food and Beverage	2.6%
U.S. Government Obligations	7.6%	Telecommunications	2.2%
Diversified Industrial	5.3%	Aerospace	1.8%
Real Estate	4.5%	Consumer Services	1.7%
Energy: Oil	4.5%	Automotive: Parts and Accessories	1.7%
Banking	4.3%	Business Services	1.3%
Transportation	3.6%	Hotels and Gaming	0.5%
Equipment and Supplies	3.2%	Short Term Investment	0.3%
Energy and Energy Services	3.0%	Other Assets and Liabilities (Net)	0.1%
			<u>100.0%</u>

TETON Westwood Mighty Mites Fund

Summary Schedule of Investments—September 30, 2022

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS* — 100.4%			753,870	Myers Industries Inc.....	\$ 12,085,164 \$ 12,416,239
Aerospace and Defense — 6.1%			92,700	Steel Partners Holdings LP†	1,429,747 3,847,050
507,000	Aerojet Rocketdyne Holdings Inc.†	\$ 2,548,529 \$ 20,274,930	268,000	Tredegar Corp.....	4,161,068 2,529,920
134,460	Allied Motion Technologies Inc...	3,273,653 3,848,245	1,239,095	Various Securities	15,192,980 14,553,217
328,500	Various Securities	3,583,204 3,057,986			42,751,569 53,427,605
		9,405,386 27,181,161	Educational Services — 0.1%		
Agriculture — 0.7%			95,000	Various Securities	289,750 516,800
203,000	Limoneira Co.	3,726,474 2,675,540	Electronics — 6.2%		
410,215	Various Securities	1,553,363 494,950	148,300	Bel Fuse Inc., Cl. A(b)	2,750,132 4,144,985
		5,279,837 3,170,490	244,580	CTS Corp.....	2,131,384 10,186,757
Automotive — 1.7%			593,000	Schmitt Industries Inc.†(b)	1,341,444 1,227,510
87,000	Rush Enterprises Inc., Cl. B.....	1,125,755 4,168,170	93,000	Ultra Clean Holdings Inc.†	262,449 2,394,750
114,660	Various Securities	947,125 3,338,628	653,300	Various Securities	6,097,437 9,820,037
		2,072,880 7,506,798			12,582,846 27,774,039
Automotive: Parts and Accessories — 2.6%			Energy and Utilities: Natural Gas — 0.5%		
355,000	Modine Manufacturing Co.†	4,436,327 4,593,700	66,490	Various Securities	778,992 2,355,094
650,078	Various Securities	6,855,462 6,942,380	Energy and Utilities: Services — 0.3%		
		11,291,789 11,536,080	333,500	Various Securities	1,275,019 1,579,472
Aviation: Parts and Services — 3.0%			Energy and Utilities: Water — 2.3%		
180,540	Ducommun Inc.†	4,543,644 7,160,217	62,304	SJW Group	1,594,829 3,588,710
140,830	Kaman Corp.....	3,744,242 3,933,382	208,985	Various Securities	3,073,621 6,693,081
265,896	Various Securities	3,230,221 2,132,844			4,668,450 10,281,791
		11,518,107 13,226,443	Entertainment — 0.5%		
Broadcasting — 1.5%			697,555	Various Securities	1,803,675 2,344,588
241,120	Gray Television Inc.....	265,142 3,452,838	Environmental Control — 0.9%		
925,745	Various Securities	3,807,231 3,241,937	52,300	Casella Waste Systems Inc., Cl. At.....	205,363 3,995,197
		4,072,373 6,694,775	15,000	Various Securities	121,162 188,250
Building and Construction — 3.2%					326,525 4,183,447
93,500	Gibraltar Industries Inc.†	2,204,964 3,826,955	Equipment and Supplies — 5.2%		
72,870	The Monarch Cement Co.	1,929,449 7,618,559	110,000	Federal Signal Corp.....	654,129 4,105,200
93,700	Various Securities	747,043 2,675,173	298,000	The Eastern Co.....	5,581,796 5,170,300
		4,881,456 14,120,687	139,000	Titan Machinery Inc.†.....	2,034,146 3,928,140
Business Services — 2.4%			788,966	Various Securities	9,555,898 9,869,602
36,900	Du-Art Film Laboratories Inc.†(a)	239,850 239,850			17,825,969 23,073,242
4,100	Du-Art Film Laboratories Inc.†(a)	26,650 26,650	Financial Services — 14.7%		
261,000	PFSweb Inc.†	1,529,803 2,432,520	81,800	Capital City Bank Group Inc.	1,996,750 2,544,798
2,280,000	Trans-Lux Corp.†(b)	1,188,097 912,000	1,110	Farmers & Merchants Bank of Long Beach	6,090,015 8,796,750
537,517	Various Securities	6,230,741 6,971,864	391,300	Flushing Financial Corp.....	6,272,673 7,579,481
		9,215,141 10,582,884	10	Guaranty Corp., Cl. At(a)	137,500 55,000
Communications — 0.4%			62,500	KKR & Co. Inc.....	7,419 2,687,500
189,500	Various Securities	2,761,487 1,896,895	285,000	Post Holdings Partnering Corp.†	2,852,850 2,831,475
Communications Equipment — 0.8%			75,010	Southern First Bancshares Inc.† ...	3,468,703 3,124,917
153,000	Various Securities	2,362,807 3,426,660	74,240	SouthState Corp.....	3,537,895 5,873,869
Computer Software and Services — 2.0%			1,747,301	Various Securities	23,632,057 32,208,644
1,236,821	Various Securities	5,492,354 8,839,415			47,995,862 65,702,434
Consumer Products — 1.9%			Food and Beverage — 2.3%		
400,000	Marine Products Corp.....	2,815,473 3,384,000	1,636,160	Various Securities	12,673,677 10,414,603
3,588,595	Various Securities	5,400,783 4,949,297	Health Care — 5.9%		
		8,216,256 8,333,297	241,660	Cutera Inc.†	3,809,505 11,019,696
Consumer Services — 0.3%			212,000	Neogen Corp.†	306,519 2,961,640
219,500	Various Securities	1,094,225 1,427,040	1,286,383	Various Securities	8,231,550 12,377,533
Diversified Industrial — 12.0%					12,347,574 26,358,869
218,500	Burnham Holdings Inc., Cl. A(b)	3,387,468 2,845,962	Hotels and Gaming — 4.8%		
38,500	Chase Corp.....	648,455 3,217,445	1,217,119	Full House Resorts Inc.†.....	3,347,719 6,840,209
185,500	Distribution Solutions Group Inc.†	2,541,763 5,225,535	121,500	Golden Entertainment Inc.†	1,384,663 4,239,135
297,840	Griffon Corp.....	3,304,924 8,792,237	355,721	Inspired Entertainment Inc.†	2,238,036 3,141,016

See accompanying notes to financial statements.

TETON Westwood Mighty Mites Fund

Summary Schedule of Investments (Continued) – September 30, 2022

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS* (Continued)			RIGHTS* – 0.1%		
Hotels and Gaming (Continued)			Energy and Utilities: Services – 0.1%		
626,005	Various Securities	\$ 6,177,151 \$ 7,043,122	85,500	Various Securities	\$ 0 \$ 301,815
		<u>13,147,569</u> <u>21,263,482</u>			
Machinery – 3.4%			Health Care – 0.0%		
219,000	Astec Industries Inc.	7,709,095 6,830,610	8,000	Progenics Pharmaceuticals Inc.,	
476,037	Gencor Industries Inc.†	3,080,659 4,289,093		CVR†(a)	0 3,978
18,020	The Middleby Corp.†	177,942 2,309,623	200,000	Teva Pharmaceutical Industries	
43,030	Various Securities	966,108 1,904,531		Ltd., CCCP, expire 02/20/23†(a)	103,591 0
		<u>11,933,804</u> <u>15,333,857</u>			<u>103,591</u> <u>3,978</u>
Manufactured Housing and Recreational Vehicles – 3.0%			Metals and Mining – 0.0%		
23,740	Cavco Industries Inc.†	1,541,707 4,884,742	60,000	Various Securities	44,994 34,560
106,250	Nobility Homes Inc.	1,526,910 2,576,563		TOTAL RIGHTS	<u>148,585</u> <u>340,353</u>
73,500	Skyline Champion Corp.†	487,055 3,885,945			
38,700	Various Securities	365,514 2,059,227			
		<u>3,921,186</u> <u>13,406,477</u>			
Metals and Mining – 0.1%			WARRANTS* – 0.0%		
436,000	Various Securities	476,573 378,326	Business Services – 0.0%		
Paper and Forest Products – 0.1%			1	Internap Corp.,	
26,550	Various Securities	2,229,847 468,608		expire 05/08/24†(a)	0 652
Publishing – 0.9%					
341,900	The E.W. Scripps Co., Cl. A†	1,694,756 3,853,213		Computer Software and Services – 0.0%	
27,900	Various Securities	544,812 382,176	9,000	Various Securities	12,907 360
		<u>2,239,568</u> <u>4,235,389</u>			
Real Estate – 4.0%				Diversified Industrial – 0.0%	
201,166	Indus Realty Trust Inc., REIT	5,537,668 10,535,063	47,000	Various Securities	32,110 12,681
2,508	Royalty LLC†(a)	0 255			
1,201,174	Various Securities	9,448,422 7,488,545		Energy and Utilities: Services – 0.0%	
		<u>14,986,090</u> <u>18,023,863</u>	7,627	Various Securities	0 1,277
Restaurants – 3.3%					
220,234	Nathan's Famous Inc.(b)	3,355,228 14,022,299		Health Care – 0.0%	
57,000	Various Securities	384,205 536,370	17,474	Various Securities	15,533 57,027
		<u>3,739,433</u> <u>14,558,669</u>			
Retail – 1.4%				Hotels and Gaming – 0.0%	
128,167	Village Super Market Inc., Cl. A ..	3,340,636 2,477,468	3,667	Various Securities	19,204 2,676
173,100	Various Securities	2,473,247 3,705,487		TOTAL WARRANTS	<u>79,754</u> <u>74,673</u>
		<u>5,813,883</u> <u>6,182,955</u>			
Specialty Chemicals – 1.4%				TOTAL MISCELLANEOUS	
72,840	Hawkins Inc.	1,294,278 2,840,032		INVESTMENTS – 0.3%(c)	<u>1,463,211</u> <u>1,323,968</u>
66,900	The General Chemical Group				
	Inc.†(a)	6,021 0		TOTAL INVESTMENTS –	
432,304	Various Securities	3,639,014 3,442,100		101.1%	<u>\$ 300,507,228</u> <u>451,294,216</u>
		<u>4,939,313</u> <u>6,282,132</u>			
Telecommunications – 0.5%				Other Assets and Liabilities (Net) – (1.1)%	<u>(4,830,223)</u>
426,900	Various Securities	1,877,838 2,307,755			
Transportation – 0.0%				NET ASSETS – 100.0%	<u>\$ 446,463,993</u>
5,000	Various Securities	90,183 39,300			
	TOTAL COMMON STOCKS	<u>298,379,293</u> <u>448,435,422</u>			
PREFERRED STOCKS* – 0.3%					
Automotive: Parts and Accessories – 0.1%					
18,300	Various Securities	50,138 374,840			
Financial Services – 0.2%					
32,000	Various Securities	386,247 744,960			
	TOTAL PREFERRED STOCKS..	<u>436,385</u> <u>1,119,800</u>			

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, 2022. 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.

See accompanying notes to financial statements.

TETON Westwood Mighty Mites Fund

Summary Schedule of Investments (Continued) — September 30, 2022

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

† Non-income producing security.

CCCCP Contingent Cash Consideration Payment

CVR Contingent Value Right

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

TETON Westwood SmallCap Equity Fund

Schedule of Investments—September 30, 2022

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 87.8%							
Aerospace — 0.4%							
3,600	Hexcel Corp.	\$ 109,475	\$ 186,192	5,100	Lumentum Holdings Inc.†	\$ 373,430	\$ 349,707
						1,144,216	1,139,545
Automotive — 2.0%							
15,750	Rush Enterprises Inc., Cl. A ..	290,875	690,795	Computer Software and Services — 6.2%			
5,800	Winnebago Industries Inc.	142,855	308,618	44,200	NetScout Systems Inc.†	1,018,532	1,384,344
		433,730	999,413	50,000	Paya Holdings Inc.†	321,890	305,500
Aviation: Parts and Services — 2.5%							
34,800	AAR Corp.†	686,958	1,246,536	16,300	Progress Software Corp.	398,949	693,565
Banking — 15.0%							
10,633	Atlantic Union Bankshares Corp.	260,012	323,031	6,900	Teradata Corp.†	146,757	214,314
12,900	Banc of California Inc.	237,602	206,013	37,500	Unisys Corp.†	324,293	283,125
10,800	Columbia Banking System Inc.	320,715	312,012	44,000	Vimeo Inc.†	214,174	176,000
52,100	First Foundation Inc.	919,475	945,094			2,424,595	3,056,848
15,000	Five Star Bancorp.	300,000	425,400	Consumer Products — 2.4%			
6,800	Glacier Bancorp Inc.	138,682	334,084	73,100	KAR Auction Services Inc.† ..	1,135,929	816,527
28,150	OceanFirst Financial Corp. ...	556,544	524,716	3,800	Oxford Industries Inc.	209,232	341,164
26,000	Old National Bancorp.	407,269	428,220			1,345,161	1,157,691
7,133	SouthState Corp.	427,437	564,363	Diversified Industrial — 3.5%			
7,700	Third Coast Bancshares Inc.†	180,622	131,747	2,600	Albany International Corp., Cl. A.	135,217	204,958
4,440	TrustCo Bank Corp. NY	147,725	139,505	7,600	Apogee Enterprises Inc.	207,346	290,472
19,050	Umpqua Holdings Corp.	280,046	325,564	30,300	Enerpac Tool Group Corp.	583,991	540,249
20,000	USCB Financial Holdings Inc.†	200,000	262,200	9,500	Kennametal Inc.	269,519	195,510
63,020	Valley National Bancorp.	567,483	680,616	9,800	Luxfer Holdings plc.	126,608	142,100
38,400	Veritex Holdings Inc.	902,517	1,021,056	12,900	Textainer Group Holdings Ltd.	95,172	346,494
14,000	Washington Federal Inc.	300,174	419,720			1,417,853	1,719,783
7,600	Washington Trust Bancorp Inc.	239,284	353,248	Electronics — 4.4%			
		6,385,587	7,396,589	14,300	Advanced Energy Industries Inc.	733,993	1,106,963
Broadcasting — 1.1%							
8,600	Chicken Soup For The Soul Entertainment Inc.†	87,638	59,168	6,300	Comtech Telecommunications Corp.	94,831	63,063
34,700	IMAX Corp.†	558,776	489,964	10,000	FARO Technologies Inc.†	343,471	274,400
		646,414	549,132	55,500	TTM Technologies Inc.†	700,182	731,490
Building and Construction — 3.5%							
26,000	Babcock & Wilcox Enterprises Inc.†	169,832	165,880			1,872,477	2,175,916
5,500	EMCOR Group Inc.	262,514	635,140	Energy and Utilities — 8.0%			
7,300	MYR Group Inc.†	130,968	618,529	31,100	ChampionX Corp.	533,511	608,627
6,000	Skyline Champion Corp.†	301,026	317,220	10,100	Diamondback Energy Inc.	282,483	1,216,646
		864,340	1,736,769	8,600	Dril-Quip Inc.†	229,935	167,872
Business Services — 4.9%							
20,400	ABM Industries Inc.	642,914	779,892	32,700	Magnolia Oil & Gas Corp., Cl. A.	316,481	647,787
9,300	Deluxe Corp.	225,764	154,845	28,900	Oceaneering International Inc.†	134,614	230,044
3,150	FTI Consulting Inc.†	108,347	521,987	91,700	Patterson-UTI Energy Inc.	305,767	1,071,056
13,900	Heidrick & Struggles International Inc.	337,013	361,261			1,802,791	3,942,032
7,200	McGrath RentCorp.	272,468	603,792	Environmental Control — 1.0%			
		1,586,506	2,421,777	15,300	Evoqua Water Technologies Corp.†	146,240	505,971
Communications — 0.5%							
6,200	ATN International Inc.	290,293	239,134	Equipment and Supplies — 1.3%			
Communications Equipment — 2.3%							
23,400	Extreme Networks Inc.†	127,529	305,838	27,100	Flowserve Corp.	895,350	658,530
100,000	Infinera Corp.†	643,257	484,000	Financial Services — 4.6%			
				8,800	Brown & Brown Inc.	150,642	532,224
				6,178	Citizens Financial Group Inc.	218,552	212,276
				6,000	Horace Mann Educators Corp.	203,747	211,740
				4,700	Mercury General Corp.	183,369	133,574
				6,400	ProAssurance Corp.	180,289	124,864
				9,750	Stifel Financial Corp.	262,650	506,122
				12,000	Univest Financial Corp.	329,683	281,760

See accompanying notes to financial statements.

TETON Westwood SmallCap Equity Fund
Schedule of Investments (Continued)—September 30, 2022

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)				U.S. GOVERNMENT OBLIGATIONS — 11.9%	
Financial Services (Continued)			\$ 5,941,000	U.S. Treasury Bills, 2.516% to 3.271%††, 11/10/22 to 12/29/22	
5,743	Webster Financial Corp. \$ 176,978	\$ 259,584		\$ 5,910,001	\$ 5,910,439
	<u>1,705,910</u>	<u>2,262,144</u>			
Health Care — 6.2%				TOTAL INVESTMENTS —	
4,100	AMN Healthcare Services Inc.†	193,504	434,436	99.7%	\$ 38,837,357 49,245,766
4,400	Haemonetics Corp.†	304,712	325,732	Other Assets and Liabilities (Net) — 0.3% ..	
2,780	ICU Medical Inc.†	301,803	418,668		<u>126,082</u>
5,850	Omniceil Inc.†	153,889	509,125	NET ASSETS — 100.0%	
41,600	Patterson Cos. Inc.	813,264	999,232		<u>\$ 49,371,848</u>
11,000	Supernus Pharmaceuticals Inc.†	275,953	372,350		
	<u>2,043,125</u>	<u>3,059,543</u>	† Non-income producing security.		
Machinery — 1.2%			†† Represents annualized yields at dates of purchase.		
57,700	Mueller Water Products Inc., Cl. A.	647,082	592,579	REIT Real Estate Investment Trust	
Materials — 0.5%					
8,700	Avient Corp.	276,887	263,610		
Real Estate — 1.1%					
10,000	Alpine Income Property Trust Inc., REIT	176,768	162,200		
22,100	CareTrust REIT Inc.	440,946	400,231		
	<u>617,714</u>	<u>562,431</u>			
Retail — 3.7%					
34,750	American Eagle Outfitters Inc.	424,778	338,117		
54,000	Ethan Allen Interiors Inc.	930,386	1,141,560		
5,800	The Hain Celestial Group Inc.†	106,135	97,904		
12,200	Urban Outfitters Inc.†	262,406	239,730		
	<u>1,723,705</u>	<u>1,817,311</u>			
Semiconductors — 9.0%					
20,000	Cohu Inc.†	596,728	515,600		
11,195	Entegris Inc.	257,994	929,409		
16,900	FormFactor Inc.†	210,933	423,345		
9,100	Marvell Technology Inc.	137,156	390,481		
7,700	MKS Instruments Inc.	900,839	636,328		
31,500	nLight Inc.†	358,014	297,675		
19,400	Onto Innovation Inc.†	613,695	1,242,570		
	<u>3,075,359</u>	<u>4,435,408</u>			
Specialty Chemicals — 1.4%					
8,100	Darling Ingredients Inc.†	162,009	535,815		
2,700	Minerals Technologies Inc.	85,384	133,407		
	<u>247,393</u>	<u>669,222</u>			
Transportation — 1.1%					
22,300	The Greenbrier Companies Inc.	538,195	541,221		
TOTAL COMMON STOCKS					
	<u>32,927,356</u>	<u>43,335,327</u>			

See accompanying notes to financial statements.

TETON Convertible Securities Fund

Schedule of Investments—September 30, 2022

Principal Amount			Cost	Market Value	Principal Amount			Cost	Market Value
CONVERTIBLE CORPORATE BONDS — 87.6%									
Airlines — 2.9%									
\$	1,000,000	Southwest Airlines Co., 1.250%, 05/01/25.....	\$ 1,081,999	\$ 1,145,250	\$	925,000	Verint Systems Inc., 0.250%, 04/15/26.....	\$ 924,923	\$ 771,913
Business Services — 6.7%									
					1,056,000	Veritone Inc., 1.750%, 11/15/26(a)	1,029,185	636,768	
1,000,000		Kaleyra Inc., 6.125%, 06/01/26(a)	1,005,232	797,959	600,000	Workiva Inc., 1.125%, 08/15/26.....	571,338	705,900	
1,000,000		Perficient Inc., 0.125%, 11/15/26(a)	947,643	745,000			10,898,447	9,919,548	
565,000		Shift4 Payments Inc., Zero Coupon, 12/15/25.....	627,723	501,437	Consumer Services — 9.6%				
800,000		TechTarget Inc., Zero Coupon, 12/15/26(a) ..	779,545	621,995	1,100,000	2U Inc., 2.250%, 05/01/25.....	1,040,054	754,901	
			3,360,143	2,666,391	365,000	National Vision Holdings Inc., 2.500%, 05/15/25.....	367,628	453,074	
Cable and Satellite — 1.4%									
700,000		DISH Network Corp., Zero Coupon, 12/15/25.....	469,165	462,700	250,000	NCL Corp. Ltd. 5.375%, 08/01/25.....	253,525	246,625	
100,000		Liberty Media Corp.-Liberty Formula One, 2.250%, 08/15/27(a)	100,000	93,050	223,000	1.125%, 02/15/27(a)	223,000	140,774	
			569,165	555,750	600,000	Royal Caribbean Cruises Ltd., 6.000%, 08/15/25(a)	609,994	635,100	
Communications Equipment — 4.4%									
500,000		InterDigital Inc., 3.500%, 06/01/27(a)	511,691	437,000	1,100,000	Stride Inc., 1.125%, 09/01/27.....	1,000,618	1,121,450	
		Lumentum Holdings Inc. 0.500%, 12/15/26.....	516,761	468,750	360,000	Topgolf Callaway Brands Corp., 2.750%, 05/01/26.....	369,336	466,200	
500,000		0.500%, 12/15/26.....	516,761	468,750			3,864,155	3,818,124	
554,000		0.500%, 06/15/28(a)	554,000	444,308	Diversified Industrial — 4.6%				
500,000		Radius Global Infrastructure Inc., 2.500%, 09/15/26(a)	500,000	406,200	485,000	Bloom Energy Corp., 2.500%, 08/15/25.....	508,536	676,817	
			2,082,452	1,756,258	300,000	Chart Industries Inc., 1.000%, 11/15/24(a)	285,355	944,340	
Computer Software and Services — 25.0%									
300,000		Akamai Technologies Inc., 0.375%, 09/01/27.....	299,009	280,650	165,000	Xometry Inc., 1.000%, 02/01/27(a)	165,000	196,334	
700,000		Bandwidth Inc., 0.250%, 03/01/26.....	654,534	456,400			958,891	1,817,491	
350,000		Blackline Inc., 0.125%, 08/01/24.....	350,404	363,790	Energy and Utilities: Integrated — 4.3%				
780,000		Cardlytics Inc., 1.000%, 09/15/25.....	811,497	461,370	1,128,000	Array Technologies Inc., 1.000%, 12/01/28(a)	1,054,039	1,006,198	
500,000		Dropbox Inc., Zero Coupon, 03/01/28.....	539,328	427,500	375,000	Ormat Technologies Inc., 2.500%, 07/15/27(a)	375,000	431,625	
700,000		Edgio Inc., 3.500%, 08/01/25.....	662,861	632,800	300,000	Sunnova Energy International Inc., 2.625%, 02/15/28(a)	305,389	268,200	
360,000		fuboTV Inc., 3.250%, 02/15/26.....	330,406	174,780			1,734,428	1,706,023	
1,250,000		i3 Verticals LLC, 1.000%, 02/15/25.....	1,223,699	1,077,344	Financial Services — 4.3%				
750,000		Match Group Financeco 3 Inc., 2.000%, 01/15/30(a)	751,412	661,875	385,000	Digitalbridge Operating Co. LLC, 5.750%, 07/15/25.....	454,264	584,468	
300,000		MercadoLibre Inc., 2.000%, 08/15/28.....	294,376	592,050	250,000	LendingTree Inc., 0.500%, 07/15/25.....	183,955	179,475	
205,000		Nice Systems Inc., 1.250%, 01/15/24.....	208,207	462,531	750,000	SoFi Technologies Inc., Zero Coupon, 10/15/26(a) ..	537,232	513,357	
1,000,000		PAR Technology Corp., 2.875%, 04/15/26.....	922,802	993,000	750,000	Upstart Holdings Inc., 0.250%, 08/15/26.....	492,147	417,656	
860,000		Progress Software Corp., 1.000%, 04/15/26.....	859,466	810,980			1,667,598	1,694,956	
465,000		PROS Holdings Inc., 2.250%, 09/15/27.....	465,000	409,897	Food and Beverage — 0.5%				
					200,000	Post Holdings Inc., 2.500%, 08/15/27(a)	200,000	198,500	

See accompanying notes to financial statements.

TETON Convertible Securities Fund

Schedule of Investments (Continued)—September 30, 2022

Principal Amount	Cost	Market Value	Shares	Cost	Market Value
CONVERTIBLE CORPORATE BONDS (Continued)			MANDATORY CONVERTIBLE SECURITIES(b) — 8.0%		
Health Care — 11.1%			Automotive: Parts and Accessories — 2.1%		
\$ 255,000	Coherus Biosciences Inc., 1.500%, 04/15/26..... \$ 256,350	\$ 201,769	8,875	Aptiv plc, Ser. A, 5.500%, 06/15/23..... \$ 889,711	\$ 844,900
350,000	CONMED Corp., 2.625%, 02/01/24..... 354,433	385,350			
	Cutera Inc. 2.250%, 03/15/26..... 300,000	462,734	5,000	Energy and Utilities: Integrated — 0.6% NextEra Energy Inc., 6.926%, 09/01/25..... 234,676	230,000
250,000	2.250%, 06/01/28(a) 250,000	273,000			
500,000	Exact Sciences Corp., 0.375%, 03/01/28..... 424,165	318,750	6,745	Energy and Utilities: Services — 0.8% Spire Inc., Ser. A, 7.500%, 03/01/24..... 353,245	316,241
400,000	Halozyme Therapeutics Inc., 1.000%, 08/15/28(a) 409,435	375,500			
1,000,000	Insulet Corp., 0.375%, 09/01/26..... 1,006,520	1,183,500	980	Financial Services — 2.8% 2020 Cash Mandatory Exchangeable Trust, 5.250%, 06/01/23(a)(c) 1,022,450	1,104,852
365,000	Invacare Corp., 4.250%, 03/15/26..... 365,000	170,871			
400,000	Paratek Pharmaceuticals Inc., 4.750%, 05/01/24..... 398,319	357,840	500	Health Care — 1.7% Danaher Corp., Ser. B, 5.000%, 04/15/23..... 652,473	673,745
490,000	PetIQ Inc., 4.000%, 06/01/26..... 490,000	402,290			
255,000	Sarepta Therapeutics Inc., 1.250%, 09/15/27(a) 255,422	263,798		TOTAL MANDATORY CONVERTIBLE SECURITIES.....	3,152,555
	4,509,644	4,395,402	Principal Amount		3,169,738
Materials — 0.2%			U.S. GOVERNMENT OBLIGATIONS — 4.3%		
110,000	Danimer Scientific Inc., 3.250%, 12/15/26(a) 110,000	58,300	\$ 1,695,000	U.S. Treasury Bill, 3.242%†, 12/29/22..... 1,681,524	1,681,906
Real Estate Investment Trusts — 1.8%			TOTAL INVESTMENTS —		
200,000	Pebblebrook Hotel Trust, 1.750%, 12/15/26..... 206,570	171,600		99.9%.....	\$ 40,901,972
250,000	Redwood Trust Inc., 7.750%, 06/15/27(a) 250,000	201,802			39,562,165
385,000	Summit Hotel Properties Inc., 1.500%, 02/15/26..... 390,105	321,090		Other Assets and Liabilities (Net) — 0.1% ..	58,002
	846,675	694,492		NET ASSETS — 100.0%.....	\$ 39,620,167
Security Software — 4.8%					
680,000	Nice Ltd., Zero Coupon, 09/15/25..... 686,552	630,020			
365,000	Varonis Systems Inc., 1.250%, 08/15/25..... 367,364	404,968			
675,000	Zscaler Inc., 0.125%, 07/01/25..... 681,149	862,987			
	1,735,065	1,897,975			
Semiconductors — 4.0%					
1,000,000	Impinj Inc., 1.125%, 05/15/27(a) 1,026,455	990,269	Acquisition Shares	Issuer	Acquisition Dates
579,000	Wolfspeed Inc., 0.250%, 02/15/28(a) 598,772	608,529	980	2020 Cash Mandatory Exchangeable Trust, 5.250%, 06/01/23	06/24/20 - 09/30/20
	1,625,227	1,598,798			Acquisition Cost
Telecommunications — 2.0%					09/30/22 Carrying Value Per Share
750,000	Infinera Corp. 2.500%, 03/01/27..... 724,004	687,913			\$1,022,450
100,000	3.750%, 08/01/28(a) 100,000	99,350			\$1,127.4000
TOTAL CONVERTIBLE CORPORATE BONDS			† Represents annualized yield at date of purchase.		
	36,067,893	34,710,521			

See accompanying notes to financial statements.

TETON Westwood Equity Fund

Schedule of Investments—September 30, 2022

* 1 day yield as of September 30, 2022.
† Non-income producing security.
REIT Real Estate Investment Trust

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TETON Westwood Balanced Fund

Schedule of Investments—September 30, 2022

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 64.8%							
Aerospace — 1.2%							
2,389	L3Harris Technologies Inc. ...	\$ 488,376	\$ 496,506	5,695	JPMorgan Chase & Co.....	\$ 661,642	\$ 595,127
Automotive: Parts and Accessories — 1.7%							
973	O'Reilly Automotive Inc.†	469,766	684,360	7,278	The Charles Schwab Corp.....	414,678	523,070
Banking — 2.6%							
22,688	Bank of America Corp.....	849,404	685,177	2,541	The Goldman Sachs Group Inc.....	811,810	744,640
5,682	Western Alliance Bancorp.....	526,268	373,535	3,159	The PNC Financial Services Group Inc.....	599,809	472,018
		1,375,672	1,058,712			4,064,974	3,721,201
Business Services — 1.3%							
2,921	Visa Inc., Cl. A.....	601,578	518,916	Food and Beverage — 2.0%			
Computer Software and Services — 7.9%							
1,629	Accenture plc, Cl. A.....	383,539	419,142	6,762	McCormick & Co. Inc., Non-Voting.....	666,218	481,927
4,924	Alphabet Inc., Cl. A†	503,222	470,981	2,076	PepsiCo Inc.....	227,085	338,928
2,225	CACI International Inc., Cl. A†.....	658,512	580,858			893,303	820,855
3,510	Cadence Design Systems Inc.†.....	421,023	573,639	Health Care — 7.2%			
3,168	Meta Platforms Inc., Cl. A† ...	764,369	429,834	3,140	Becton, Dickinson and Co.....	647,541	699,686
3,240	Microsoft Corp.....	470,460	754,596	8,119	Gilead Sciences Inc.	558,962	500,861
		3,201,125	3,229,050	4,653	Johnson & Johnson	766,913	760,114
Consumer Services — 1.7%							
6,109	Amazon.com Inc.†	1,005,051	690,317	977	McKesson Corp.....	200,337	332,053
Diversified Industrial — 3.8%							
5,748	Eaton Corp. plc.....	759,882	766,553	1,299	UnitedHealth Group Inc.	348,894	656,047
8,713	Fortive Corp.	592,936	507,968			2,522,647	2,948,761
1,710	Honeywell International Inc.	298,975	285,519	Real Estate — 2.8%			
		1,651,793	1,560,040	3,266	Alexandria Real Estate Equities Inc., REIT	655,596	457,861
Electronics — 2.6%							
10,708	Microchip Technology Inc.....	791,965	653,509	4,382	Prologis Inc., REIT	497,858	445,211
1,174	Monolithic Power Systems Inc.....	381,776	426,632	8,438	VICI Properties Inc., REIT.....	242,971	251,874
		1,173,741	1,080,141			1,396,425	1,154,946
Energy and Energy Services — 2.0%							
2,833	EOG Resources Inc.	202,792	316,531	Retail — 5.3%			
4,553	Valero Energy Corp.	380,661	486,488	6,626	CVS Health Corp.	393,477	631,922
		583,453	803,019	2,193	Dollar General Corp.	480,144	526,013
Energy: Integrated — 2.7%							
2,739	DTE Energy Co.	287,588	315,122	1,629	The Home Depot Inc.	269,929	449,506
3,953	NextEra Energy Inc.	139,194	309,955	4,419	Walmart Inc.....	602,882	573,144
5,324	WEC Energy Group Inc.	565,081	476,125			1,746,432	2,180,585
		991,863	1,101,202	Semiconductors — 1.7%			
Energy: Oil — 2.6%							
3,373	Chevron Corp.	384,340	484,599	1,074	ASML Holding NV.....	576,773	446,086
3,369	ConocoPhillips.....	220,937	344,783	1,986	NVIDIA Corp.....	282,763	241,080
4,101	Devon Energy Corp.....	301,729	246,593			859,536	687,166
		907,006	1,075,975	Telecommunications — 1.8%			
Equipment and Supplies — 3.2%							
7,571	Amphenol Corp., Cl. A	437,860	506,954	47,191	AT&T Inc.	893,684	723,910
3,033	Danaher Corp.	818,884	783,394	Transportation — 1.6%			
		1,256,744	1,290,348	3,391	Union Pacific Corp.....	398,637	660,635
Financial Services — 9.1%							
9,808	American International Group Inc.....	383,129	465,684	TOTAL COMMON STOCKS			
1,901	Berkshire Hathaway Inc., Cl. B†	517,716	507,605			26,481,806	26,486,648
4,935	Blackstone Inc.	676,190	413,060	MANDATORY CONVERTIBLE SECURITIES(a) — 1.3%			
Health Care — 1.3%							
				5,090	Boston Scientific Corp., Ser. A, 5.500%, 06/01/23.....	570,285	515,210

See accompanying notes to financial statements.

TETON Westwood Balanced Fund
Schedule of Investments (Continued) — September 30, 2022

<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
CORPORATE BONDS — 24.7%							
Aerospace — 0.6%				Food and Beverage — 0.6%			
\$ 255,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.450%, 10/01/25.....	\$ 270,242	\$ 240,997	\$ 380,000	The J.M. Smucker Co., 3.550%, 03/15/50.....	\$ 387,024	\$ 256,554
Banking — 1.7%				Health Care — 3.1%			
750,000	Fifth Third Bancorp, 2.375%, 01/28/25.....	749,904	701,455	600,000	Aetna Inc., 3.500%, 11/15/24.....	600,251	583,762
Diversified Industrial — 1.5%				750,000	Amgen Inc., 2.200%, 02/21/27.....	756,254	667,306
510,000	Cabot Corp., 4.000%, 07/01/29.....	508,919	445,061			1,356,505	1,251,068
191,000	Jabil Inc., 1.700%, 04/15/26.....	191,280	166,214	Hotels and Gaming — 0.5%			
		700,199	611,275	235,000	Marriott International Inc., 4.625%, 06/15/30.....	267,293	212,651
Energy and Energy Services — 1.0%				Real Estate — 1.7%			
235,000	Energy Transfer LP, 6.250%, 04/15/49.....	274,423	211,154	400,000	Boston Properties LP, 2.450%, 10/01/33.....	369,358	282,112
260,000	Plains All American Pipeline LP / PAA Finance Corp., 3.800%, 09/15/30.....	272,199	218,207	150,000	Brixmor Operating Partnership LP, 2.250%, 04/01/28.....	149,829	121,383
		546,622	429,361	265,000	Realty Income Corp., 2.850%, 12/15/32.....	276,871	212,446
Energy: Oil — 1.9%				113,000	Vornado Realty LP, 3.400%, 06/01/31.....	113,169	86,598
55,000	Diamondback Energy Inc., 3.125%, 03/24/31.....	54,837	44,675			909,227	702,539
275,000	MPLX LP, 2.650%, 08/15/30.....	274,048	215,756	Retail — 2.4%			
395,000	Petroleos Mexicanos, 6.700%, 02/16/32.....	397,405	278,880	151,000	7-Eleven Inc., 0.950%, 02/10/26.....	150,757	130,435
259,000	Piedmont Natural Gas Co. Inc., 5.050%, 05/15/52.....	257,508	227,861	200,000	AutoZone Inc., 1.650%, 01/15/31.....	198,157	148,770
		983,798	767,172	800,000	CVS Health Corp., 3.250%, 08/15/29.....	809,387	700,570
Financial Services — 6.2%						1,158,301	979,775
138,000	American Honda Finance Corp., MTN, 1.000%, 09/10/25.....	137,996	123,736	Semiconductors — 1.1%			
500,000	Bank of America Corp., (U.S. Secured Overnight Financing Rate + 1.21%), 2.572%, 10/20/32(b).....	485,486	382,781	235,000	Broadcom Inc., 4.150%, 11/15/30.....	266,402	203,663
500,000	Bank of Montreal, MTN, 2.650%, 03/08/27.....	489,852	446,638	275,000	NXP BV / NXP Funding LLC / NXP USA Inc., 5.000%, 01/15/33.....	273,955	247,209
140,000	Berkshire Hathaway Finance Corp., 2.850%, 10/15/50.....	139,893	90,282			540,357	450,872
600,000	Capital One Financial Corp., 3.750%, 04/24/24.....	602,032	587,829	Telecommunications — 0.4%			
500,000	Citigroup Inc., (U.S. Secured Overnight Financing Rate + 1.28%), 3.070%, 02/24/28(b).....	493,410	445,858	270,000	Charter Communications Operating LLC / Charter Communications Operating Capital Corp., 3.700%, 04/01/51.....	277,582	164,352
405,000	Owl Rock Capital Corp., 3.400%, 07/15/26.....	404,688	348,088	Transportation — 2.0%			
118,000	Schlumberger Finance Canada Ltd., 1.400%, 09/17/25.....	118,172	107,223	875,000	AP Moller - Maersk A/S, 4.500%, 06/20/29.....	871,144	801,642
		2,871,529	2,532,435	TOTAL CORPORATE BONDS.....			
						11,889,727	10,102,148

See accompanying notes to financial statements.

TETON Westwood Balanced Fund

Schedule of Investments (Continued) — September 30, 2022

Principal Amount		Cost	Market Value		
				†	Non-income producing security.
				(a)	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.
\$ 350,000	Convertible Corporate Bonds — 1.2% Computer Software and Services — 0.7%			(b)	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, 2022.
	Splunk Inc., 1.125%, 06/15/27.....	\$ 374,104	\$ 277,122	*	1 day yield as of September 30, 2022.
	Health Care — 0.5%				
325,000	Exact Sciences Corp., 0.375%, 03/15/27.....	371,064	226,476		
	TOTAL CONVERTIBLE CORPORATE BONDS	745,168	503,598	MTN	Medium Term Note
				REIT	Real Estate Investment Trust
	U.S. GOVERNMENT OBLIGATIONS — 7.6%				
	U.S. Treasury Bonds — 3.7%				
450,000	2.500%, 02/15/45.....	409,067	343,758		
700,000	2.500%, 05/15/46.....	700,180	531,809		
350,000	2.250%, 08/15/46.....	368,808	252,615		
350,000	1.875%, 02/15/51.....	320,048	231,875		
205,000	2.250%, 02/15/52.....	175,338	148,977		
		1,973,441	1,509,034		
	U.S. Treasury Notes — 3.9%				
900,000	0.750%, 05/31/26.....	898,367	795,270		
125,000	1.250%, 12/31/26.....	123,567	111,113		
330,000	2.250%, 11/15/27.....	319,000	302,247		
159,000	2.625%, 02/15/29.....	161,947	146,609		
255,000	2.750%, 08/15/32.....	249,872	233,086		
		1,752,753	1,588,325		
	TOTAL U.S. GOVERNMENT OBLIGATIONS	3,726,194	3,097,359		
	Shares				
	SHORT TERM INVESTMENT — 0.3%				
	Other Investment Companies — 0.3%				
136,908	Dreyfus Treasury Securities Cash Management, 2.460%*	136,908	136,908		
	TOTAL INVESTMENTS — 99.9%	\$ 43,550,088	40,841,871		
	Other Assets and Liabilities (Net) — 0.1% ..		48,245		
	NET ASSETS — 100.0%		\$ 40,890,116		

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Assets and Liabilities
September 30, 2022

	Mighty Mites Fund	SmallCap Equity Fund	Convertible Securities Fund
Assets:			
Investments, at value (Cost \$288,484,859, \$38,837,357, and 40,901,972, respectively) . . .	\$ 428,141,460	\$ 49,245,766	\$ 39,562,165
Investments in affiliates, at value (Cost \$12,022,369)	23,152,756	—	—
Cash	—	57,842	17,259
Receivable for Fund shares sold	223,817	88,891	82,794
Receivable for investments sold	588,024	—	—
Receivable from Adviser	—	35,165	1,456
Dividends and interest receivable	384,313	29,469	161,256
Prepaid expenses	31,768	24,565	28,639
Total Assets	<u>452,522,138</u>	<u>49,481,698</u>	<u>39,853,569</u>
Liabilities:			
Payable to bank	3,905,536	—	—
Payable for Fund shares redeemed	1,497,145	2	142,089
Payable for investment advisory fees	388,845	42,959	35,272
Payable for distribution fees	57,834	4,482	4,594
Payable for accounting fees	7,500	7,500	—
Payable for legal and audit fees	49,632	34,343	26,122
Payable for shareholder communications expenses	73,261	8,262	11,158
Other accrued expenses	78,392	12,302	14,167
Total Liabilities	<u>6,058,145</u>	<u>109,850</u>	<u>233,402</u>
Net Assets	<u>\$ 446,463,993</u>	<u>\$ 49,371,848</u>	<u>\$ 39,620,167</u>
Net Assets Consist of:			
Paid-in capital	\$ 243,529,400	\$ 38,076,326	\$ 37,763,793
Total distributable earnings	202,934,593	11,295,522	1,856,374
Net Assets	<u>\$ 446,463,993</u>	<u>\$ 49,371,848</u>	<u>\$ 39,620,167</u>
Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:			
Class AAA:			
Net assets	\$ 84,906,244	\$ 7,299,856	\$ 4,065,389
Shares of beneficial interest outstanding	<u>4,094,421</u>	<u>351,922</u>	<u>324,162</u>
Net Asset Value , offering, and redemption price per share	<u>\$20.74</u>	<u>\$20.74</u>	<u>\$12.54</u>
Class A:			
Net assets	\$ 71,819,408	\$ 5,820,234	\$ 3,419,161
Shares of beneficial interest outstanding	<u>3,685,510</u>	<u>299,204</u>	<u>262,216</u>
Net Asset Value and redemption price per share	<u>\$19.49</u>	<u>\$19.45</u>	<u>\$13.04</u>
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price)	<u>\$20.30</u>	<u>\$20.26</u>	<u>\$13.58</u>
Class C:			
Net assets	\$ 25,567,143	\$ 1,930,993	\$ 3,296,696
Shares of beneficial interest outstanding	<u>1,631,490</u>	<u>122,793</u>	<u>234,796</u>
Net Asset Value and offering price per share (a)	<u>\$15.67</u>	<u>\$15.73</u>	<u>\$14.04</u>
Class I:			
Net assets	\$ 264,171,198	\$ 34,320,765	\$ 28,838,921
Shares of beneficial interest outstanding	<u>12,214,441</u>	<u>1,579,016</u>	<u>2,291,086</u>
Net Asset Value , offering, and redemption price per share	<u>\$21.63</u>	<u>\$21.74</u>	<u>\$12.59</u>

(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, 2022

	Equity Fund	Balanced Fund
Assets:		
Investments, at value (Cost \$42,328,765 and \$43,550,088, respectively)	\$ 43,843,224	\$ 40,841,871
Receivable for Fund shares sold	833	1,139
Dividends and interest receivable	34,615	144,919
Prepaid expenses	22,341	24,317
Total Assets	<u>43,901,013</u>	<u>41,012,246</u>
Liabilities:		
Payable for Fund shares redeemed	13,440	36,650
Payable for investment advisory fees	39,131	26,995
Payable for distribution fees	9,248	8,617
Payable for legal and audit fees	26,590	26,560
Payable for shareholder communications expenses	10,351	9,307
Other accrued expenses	13,941	14,001
Total Liabilities	<u>112,701</u>	<u>122,130</u>
Net Assets	<u>\$ 43,788,312</u>	<u>\$ 40,890,116</u>
Net Assets Consist of:		
Paid-in capital	\$ 38,867,505	\$ 41,020,532
Total distributable earnings/(accumulated loss)	4,920,807	(130,416)
Net Assets	<u>\$ 43,788,312</u>	<u>\$ 40,890,116</u>
Shares of Beneficial Interest, each at \$0.001 par value; unlimited number of shares authorized:		
Class AAA:		
Net assets	\$ 41,068,273	\$ 31,492,205
Shares of beneficial interest outstanding	3,996,165	3,424,224
Net Asset Value , offering, and redemption price per share	<u>\$10.28</u>	<u>\$9.20</u>
Class A:		
Net assets	\$ 788,515	\$ 5,701,635
Shares of beneficial interest outstanding	76,779	614,436
Net Asset Value and redemption price per share	<u>\$10.27</u>	<u>\$9.28</u>
Maximum offering price per share (NAV ÷ 0.96, based on maximum sales charge of 4.00% of the offering price)	<u>\$10.70</u>	<u>\$9.67</u>
Class C:		
Net assets	\$ 24,836	\$ 491,323
Shares of beneficial interest outstanding	2,697	52,120
Net Asset Value and offering price per share (a)	<u>\$9.21</u>	<u>\$9.43</u>
Class I:		
Net assets	\$ 1,906,688	\$ 3,204,953
Shares of beneficial interest outstanding	186,396	349,215
Net Asset Value , offering, and redemption price per share	<u>\$10.23</u>	<u>\$9.18</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, 2022

	Mighty Mites Fund	SmallCap Equity Fund	Convertible Securities Fund
Investment Income:			
Dividends - unaffiliated (net of foreign withholding taxes of \$52,419, \$0, and \$0, respectively)	\$ 10,809,213	\$ 794,653	\$ 332,531
Dividends - affiliated	610,042	—	—
Interest	15,690	31,353	419,538
Total Investment Income	<u>11,434,945</u>	<u>826,006</u>	<u>752,069</u>
Expenses:			
Investment advisory fees	6,030,550	554,973	581,607
Distribution fees - Class AAA	277,127	22,607	13,211
Distribution fees - Class A	226,925	15,432	11,108
Distribution fees - Class C	375,347	21,595	45,501
Accounting fees	45,000	45,000	26,250
Custodian fees	85,544	12,575	15,917
Legal and audit fees	91,074	38,208	30,467
Registration expenses	65,289	53,173	57,288
Shareholder communications expenses	188,058	27,997	31,641
Shareholder services fees	480,117	18,968	25,401
Trustees' fees	107,703	9,725	10,547
Interest expense	489	75	919
Miscellaneous expenses	41,835	13,508	15,481
Total Expenses.	<u>8,015,058</u>	<u>833,836</u>	<u>865,338</u>
Less:			
Fees waived or expenses reimbursed by Adviser (See Note 3)	—	(217,384)	(271,186)
Custodian fee credits	(616)	(22)	(1)
Advisory fee reduction on unsupervised assets (See Note 3)	(154,715)	—	—
Expenses paid indirectly by broker (See Note 6).	(6,000)	(1,748)	(528)
Total Reimbursements, Waivers, Reductions, and Credits	<u>(161,331)</u>	<u>(219,154)</u>	<u>(271,715)</u>
Net Expenses	<u>7,853,727</u>	<u>614,682</u>	<u>593,623</u>
Net Investment Income.	<u>3,581,218</u>	<u>211,324</u>	<u>158,446</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:			
Net realized gain on investments - unaffiliated	62,702,134	862,602	4,148,819
Net realized gain on investments - affiliated	10,568	—	—
Net realized loss on foreign currency transactions	(3,647)	—	—
Net realized gain on investments and foreign currency transactions	<u>62,709,055</u>	<u>862,602</u>	<u>4,148,819</u>
Net change in unrealized appreciation/depreciation:			
on investments - unaffiliated.	(191,281,648)	(9,548,343)	(19,338,974)
on investments - affiliated.	1,094,695	—	—
on foreign currency translations	(4,732)	—	—
Net change in unrealized appreciation/depreciation on investments and foreign currency transactions	<u>(190,191,685)</u>	<u>(9,548,343)</u>	<u>(19,338,974)</u>
Net Realized and Unrealized Loss on Investments and Foreign Currency	<u>(127,482,630)</u>	<u>(8,685,741)</u>	<u>(15,190,155)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (123,901,412)</u>	<u>\$ (8,474,417)</u>	<u>\$ (15,031,709)</u>

See accompanying notes to financial statements.

TETON Westwood Funds
Statements of Operations (Continued)
For the Year Ended September 30, 2022

	Equity Fund	Balanced Fund
Investment Income:		
Dividends - unaffiliated (net of foreign withholding taxes of \$809 and \$448, respectively)	\$ 1,013,974	\$ 569,944
Interest	4,232	463,657
Total Investment Income	<u>1,018,206</u>	<u>1,033,601</u>
Expenses:		
Investment advisory fees	524,445	371,997
Distribution fees - Class AAA	121,053	93,486
Distribution fees - Class A	2,281	18,614
Distribution fees - Class C	307	8,701
Accounting fees	30,000	26,250
Custodian fees	12,926	16,623
Legal and audit fees	30,256	30,074
Registration expenses	54,477	54,783
Shareholder communications expenses	30,512	27,925
Shareholder services fees	27,298	26,183
Trustees' fees	9,245	8,780
Miscellaneous expenses	13,591	13,455
Total Expenses	<u>856,391</u>	<u>696,871</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)	(1,757)	(1,752)
Total Reimbursements, Waivers, Reductions, and Credits	<u>(1,757)</u>	<u>(1,752)</u>
Net Expenses	<u>854,634</u>	<u>695,119</u>
Net Investment Income	<u>163,572</u>	<u>338,482</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:		
Net realized gain on investments - unaffiliated	3,254,320	2,687,251
Net realized gain on investments - affiliated	—	—
Net realized gain on foreign currency transactions	—	—
Net realized gain on investments and foreign currency transactions	<u>3,254,320</u>	<u>2,687,251</u>
Net change in unrealized appreciation/depreciation:		
on investments - unaffiliated	(7,405,186)	(9,466,909)
on investments - affiliated	—	—
on foreign currency translations	—	—
Net change in unrealized appreciation/depreciation on investments and foreign currency transactions	<u>(7,405,186)</u>	<u>(9,466,909)</u>
Net Realized and Unrealized Loss on Investments and Foreign Currency	<u>(4,150,866)</u>	<u>(6,779,658)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (3,987,294)</u>	<u>\$ (6,441,176)</u>

See accompanying notes to financial statements.

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

	Mighty Mites Fund	
	2022	2021
Operations:		
Net investment income	\$ 3,581,218	\$ 3,814,420
Net realized gain on investments and foreign currency transactions	62,709,055	101,051,467
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(190,191,685)	146,086,310
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(123,901,412)</u>	<u>250,952,197</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	(17,928,539)	(10,683,732)
Class A	(14,451,631)	(7,469,859)
Class C	(8,098,122)	(5,804,836)
Class I	(55,813,204)	(32,433,056)
Total Distributions to Shareholders	<u>(96,291,496)</u>	<u>(56,391,483)</u>
Shares of Beneficial Interest Transactions:		
Proceeds from shares issued		
Class AAA	2,012,736	5,794,806
Class A	15,999,365	17,932,535
Class C	1,551,151	2,904,009
Class I	54,885,767	60,244,187
	<u>74,449,019</u>	<u>86,875,537</u>
Proceeds from reinvestment of distributions		
Class AAA	17,443,390	10,374,998
Class A	12,321,803	6,360,400
Class C	7,915,476	5,657,197
Class I	42,778,029	24,488,342
	<u>80,458,698</u>	<u>46,880,937</u>
Cost of shares redeemed		
Class AAA	(23,585,285)	(26,608,043)
Class A	(21,549,703)	(18,910,418)
Class C	(16,228,511)	(22,284,435)
Class I	(118,489,528)	(115,966,884)
	<u>(179,853,027)</u>	<u>(183,769,780)</u>
Net Increase/(Decrease) in Net Assets from Shares of Beneficial Interest Transactions	<u>(24,945,310)</u>	<u>(50,013,306)</u>
Redemption Fees	92	50
Net Increase/(Decrease) in Net Assets	<u>(245,138,126)</u>	<u>144,547,458</u>
Net Assets:		
Beginning of year	691,602,119	547,054,661
End of year	<u>\$ 446,463,993</u>	<u>\$ 691,602,119</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	
2022	2021	2022	2021	2022	2021	2022	2021
\$ 211,324	\$ 136,411	\$ 158,446	\$ 307,573	\$ 163,572	\$ 3,795	\$ 338,482	\$ 114,422
862,602	3,928,010	4,148,819	6,714,145	3,254,320	8,683,901	2,687,251	6,710,700
(9,548,343)	17,372,154	(19,338,974)	7,949,190	(7,405,186)	3,641,511	(9,466,909)	1,536,829
<u>(8,474,417)</u>	<u>21,436,575</u>	<u>(15,031,709)</u>	<u>14,970,908</u>	<u>(3,987,294)</u>	<u>12,329,207</u>	<u>(6,441,176)</u>	<u>8,361,951</u>
(554,225)	(750)	(636,750)	(232,965)	(8,020,288)	(2,094,143)	(4,929,390)	(1,812,147)
(347,566)	—	(498,218)	(175,139)	(156,056)	(44,214)	(1,035,383)	(373,653)
(165,125)	—	(464,204)	(121,353)	(6,584)	(1,252)	(140,721)	(56,191)
(2,017,134)	(59,483)	(5,413,759)	(1,800,662)	(501,478)	(137,755)	(519,861)	(197,563)
<u>(3,084,050)</u>	<u>(60,233)</u>	<u>(7,012,931)</u>	<u>(2,330,119)</u>	<u>(8,684,406)</u>	<u>(2,277,364)</u>	<u>(6,625,355)</u>	<u>(2,439,554)</u>
1,054,137	1,714,520	88,247	1,945,520	425,506	249,813	2,226,513	884,878
1,708,695	658,030	147,636	817,677	60,016	154,374	533,899	657,352
558,507	436,338	225,406	592,407	—	547,726	40,280	1,483,389
17,236,350	14,704,128	7,394,638	18,132,901	402,781	275,942	1,353,558	273,243
<u>20,557,689</u>	<u>17,513,016</u>	<u>7,855,927</u>	<u>21,488,505</u>	<u>888,303</u>	<u>1,227,855</u>	<u>4,154,250</u>	<u>3,298,862</u>
541,864	749	629,125	230,588	7,709,509	2,026,765	4,796,641	1,766,100
347,178	—	495,471	173,891	150,622	43,105	1,020,834	369,227
165,125	—	457,033	120,432	6,584	1,252	128,224	51,954
2,009,732	59,113	5,411,447	1,797,959	491,374	135,300	519,861	197,563
<u>3,063,899</u>	<u>59,862</u>	<u>6,993,076</u>	<u>2,322,870</u>	<u>8,358,089</u>	<u>2,206,422</u>	<u>6,465,560</u>	<u>2,384,844</u>
(2,330,166)	(1,987,200)	(1,332,275)	(4,043,161)	(4,790,697)	(6,192,501)	(5,835,794)	(5,591,490)
(420,524)	(381,946)	(965,187)	(2,768,497)	(126,070)	(480,393)	(2,348,492)	(1,477,607)
(628,421)	(728,852)	(1,253,508)	(2,286,385)	(10,344)	(561,082)	(667,301)	(1,687,746)
(10,669,255)	(12,844,328)	(23,250,701)	(26,243,620)	(1,300,787)	(562,448)	(1,313,213)	(1,387,382)
<u>(14,048,366)</u>	<u>(15,942,326)</u>	<u>(26,801,671)</u>	<u>(35,341,663)</u>	<u>(6,227,898)</u>	<u>(7,796,424)</u>	<u>(10,164,800)</u>	<u>(10,144,225)</u>
<u>9,573,222</u>	<u>1,630,552</u>	<u>(11,952,668)</u>	<u>(11,530,288)</u>	<u>3,018,494</u>	<u>(4,362,147)</u>	<u>455,010</u>	<u>(4,460,519)</u>
—	—	—	45	—	—	—	—
(1,985,245)	23,006,894	(33,997,308)	1,110,546	(9,653,206)	5,689,696	(12,611,521)	1,461,878
51,357,093	28,350,199	73,617,475	72,506,929	53,441,518	47,751,822	53,501,637	52,039,759
<u>\$ 49,371,848</u>	<u>\$ 51,357,093</u>	<u>\$ 39,620,167</u>	<u>\$ 73,617,475</u>	<u>\$ 43,788,312</u>	<u>\$ 53,441,518</u>	<u>\$ 40,890,116</u>	<u>\$ 53,501,637</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															
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
2018	29.42	(0.07)	1.32	1.25	—	(1.81)	(1.81)	0.00	28.86	4.38	226,938	(0.25)	1.40	1.40	9
Class A															
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
2018	28.42	(0.14)	1.28	1.14	—	(1.81)	(1.81)	0.00	27.75	4.13	111,572	(0.50)	1.65	1.65	9
Class C															
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
2018	25.24	(0.24)	1.13	0.89	—	(1.81)	(1.81)	0.00	24.32	3.63	166,600	(1.00)	2.15	2.15	9
Class I															
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
2018	30.02	0.00(c)	1.36	1.36	—	(1.81)	(1.81)	0.00	29.57	4.67	930,953	0.00(f)	1.15	1.15	9

† 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 0.03%, 0.02%, and 0.01% of net assets for the years ended September 30, 2022, 2021, and 2020. For the years ended September 30, 2019 and 2018, there was no impact on the expense ratios.

(f) 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	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															
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
2018	21.37	(0.02)	2.00	1.98	—	(1.86)	(1.86)	—	21.49	9.68	9,286	(0.08)	1.25	1.72	32
Class A															
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
2018	20.50	(0.07)	1.91	1.84	—	(1.86)	(1.86)	—	20.48	9.38	5,024	(0.33)	1.50	1.97	32
Class C															
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
2018	18.04	(0.15)	1.66	1.51	—	(1.86)	(1.86)	—	17.69	8.79	2,895	(0.83)	2.00	2.47	32
Class I															
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
2018	22.04	0.04	2.05	2.09	—	(1.86)	(1.86)	—	22.27	9.90	21,688	0.17	1.00	1.47	32

† 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															
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
2018	12.41	0.04	1.73	1.77	(0.20)	—	(0.20)	—	13.98	14.38	4,523	0.34	1.15	2.03	35
Class A															
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
2018	12.79	0.01	1.80	1.81	(0.17)	—	(0.17)	—	14.43	14.22	3,711	0.09	1.40	2.28	35
Class C															
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
2018	13.62	(0.06)	1.90	1.84	(0.10)	—	(0.10)	—	15.36	13.55	2,960	(0.40)	1.90	2.78	35
Class I															
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
2018	12.44	0.08	1.75	1.83	(0.24)	—	(0.24)	—	14.03	14.79	18,097	0.56	0.90	1.78	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	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														
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	
2018	13.69	0.08	1.71	1.79	(0.06)	(1.48)	(1.54)	13.94	14.14	54,595	0.59	1.60	33	
Class A														
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	
2018	13.64	0.05	1.71	1.76	(0.02)	(1.48)	(1.50)	13.90	13.88	1,435	0.35	1.85	33	
Class C														
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	
2018	12.97	(0.02)	1.62	1.60	—	(1.48)	(1.48)	13.09	13.32	449	(0.17)	2.35	33	
Class I														
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	
2018	13.66	0.11	1.72	1.83	(0.10)	(1.48)	(1.58)	13.91	14.47	4,870	0.84	1.35	33	

† 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 years 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														
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	
2018	12.16	0.12	0.96	1.08	(0.12)	(0.73)	(0.85)	12.39	9.32	45,181	1.00	1.34	27	
Class A														
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	
2018	12.23	0.09	0.97	1.06	(0.09)	(0.73)	(0.82)	12.47	9.08	8,719	0.75	1.59	27	
Class C														
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	
2018	12.41	0.03	0.99	1.02	(0.03)	(0.73)	(0.76)	12.67	8.54	4,544	0.25	2.09	27	
Class I														
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	
2018	12.15	0.15	0.97	1.12	(0.16)	(0.73)	(0.89)	12.38	9.61	3,925	1.24	1.09	27	

† 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 years 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, 2022 is as follows:

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 09/30/22
MIGHTY MITES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks				
Automotive: Parts and Accessories	\$ 11,818,572	\$ 8	—	\$ 11,818,580
Aviation: Parts and Services	13,035,036	191,407	—	13,226,443
Building and Construction	6,500,556	7,620,131	—	14,120,687
Business Services	10,316,384	—	\$ 266,500	10,582,884
Consumer Products	8,333,297	0	—	8,333,297
Consumer Services	1,099,040	328,000	—	1,427,040
Diversified Industrial	50,537,768	2,889,837	—	53,427,605
Financial Services	56,083,584	9,850,650	55,000	65,989,234
Food and Beverage	10,209,818	204,785	—	10,414,603
Real Estate	16,491,660	1,531,948	255	18,023,863
Specialty Chemicals	6,656,132	—	0	6,656,132
Other Industries (a)	235,739,022	—	—	235,739,022
Total Common Stocks	426,820,869	22,616,766	321,755	449,759,390
Preferred Stocks (a)	1,119,800	—	—	1,119,800
Rights (a)	34,560	301,815	3,978	340,353
Warrants (a)	16,994	57,027	652	74,673
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 427,992,223	\$ 22,975,608	\$ 326,385(b)	\$ 451,294,216
SMALLCAP EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (c)	\$ 43,335,327	—	—	\$ 43,335,327
U.S. Government Obligations	—	\$ 5,910,439	—	5,910,439
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 43,335,327	\$ 5,910,439	—	\$ 49,245,766
CONVERTIBLE SECURITIES FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Convertible Corporate Bonds (c)	—	\$ 34,710,521	—	\$ 34,710,521
Mandatory Convertible Securities (c)	\$ 2,064,886	1,104,852	—	3,169,738
U.S. Government Obligations	—	1,681,906	—	1,681,906
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 2,064,886	\$ 37,497,279	—	\$ 39,562,165
EQUITY FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (c)	\$ 42,972,191	—	—	\$ 42,972,191
Short Term Investment	871,033	—	—	871,033
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 43,843,224	—	—	\$ 43,843,224

TETON Westwood Funds

Notes to Financial Statements (Continued)

	Valuation Inputs			
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total Market Value at 09/30/22
BALANCED FUND				
INVESTMENTS IN SECURITIES:				
ASSETS (Market Value):				
Common Stocks (c)	\$ 26,486,648	—	—	\$ 26,486,648
Mandatory Convertible Securities (c)	515,210	—	—	515,210
Corporate Bonds (c)	—	\$ 10,102,148	—	10,102,148
Convertible Corporate Bonds (c)	—	503,598	—	503,598
U.S. Government Obligations	—	3,097,359	—	3,097,359
Short Term Investment	136,908	—	—	136,908
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 27,138,766	\$ 13,703,105	—	\$ 40,841,871

(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 Mighty Mites Fund for which significant unobservable inputs were used to determine fair value.

	Balance as of 09/30/21	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 09/30/22	Net change in unrealized appreciation/ depreciation during the period on Level 3 investments still held at 09/30/22†
INVESTMENTS IN SECURITIES:										
ASSETS (Market Value):										
Common Stocks (a)	\$ 138,589	—	—	\$ (83,334)	\$266,500	—	—	—	\$ 321,755	\$ (83,334)
Rights (a)	3,979	—	\$ 58,413	—	—	\$(58,414)	—	—	3,978	—
Warrants (a)	656	—	—	(4)	—	—	—	—	652	—
TOTAL INVESTMENTS IN SECURITIES	\$ 143,224	—	\$ 58,413	\$ (83,338)	\$266,500	\$(58,414)	—	—	\$ 326,385	\$ (83,334)

† 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.

Additional Information to Evaluate Qualitative Information.

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

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days or for which current bids are not available, or which are restricted as to transfer. Among the factors to be considered to fair value a security are recent prices of comparable securities that are publicly traded, reliable prices of securities

TETON Westwood Funds

Notes to Financial Statements (Continued)

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, 2022, 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 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, 2022, refer to the Schedules of Investments.

TETON Westwood Funds

Notes to Financial Statements (Continued)

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, 2022, the Mighty Mites Fund's, Equity Fund's and Balanced Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was each less than 1 basis point.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method 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 adjustments for sales on investments in passive foreign investment companies, 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, 2022, the following reclassifications were made to increase/decrease such amounts with offsetting adjustments to paid-in capital:

	Accumulated Earnings/ (Losses)	Paid-in Capital
Mighty Mites Fund	\$ (8,446,926)	\$ 8,446,926

The tax character of distributions paid during the fiscal years ended September 30, 2022 and 2021 was as follows:

	Mighty Mites Fund		SmallCap Equity Fund		Convertible Securities Fund	
	Year Ended September 30,		Year Ended September 30,		Year Ended September 30,	
	2022	2021	2022	2021	2022	2021
Ordinary income (inclusive of short term capital gains)	\$ 3,413,588	\$ 263,315	\$ 440,131	\$ 60,233	\$ 2,901,646	\$ 822,928
Net long term capital gains	100,784,565	64,413,988	2,643,919	—	4,111,285	1,507,191
Total distributions paid	<u>\$ 104,198,153*</u>	<u>\$ 64,677,303*</u>	<u>\$ 3,084,050</u>	<u>\$ 60,233</u>	<u>\$ 7,012,931</u>	<u>\$ 2,330,119</u>

TETON Westwood Funds

Notes to Financial Statements (Continued)

	Equity Fund		Balanced Fund	
	Year Ended September 30,		Year Ended September 30,	
	2022	2021	2022	2021
Ordinary income (inclusive of short term capital gains)	\$ 1,834,685	\$ 254,580	\$ 2,359,741	\$ 135,877
Net long term capital gains	6,849,721	2,023,224	4,265,614	2,303,677
Total distributions paid	\$ 8,684,406	\$ 2,277,804*	\$ 6,625,355	\$ 2,439,554

* 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, 2022, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Mighty Mites Fund	SmallCap Equity Fund	Convertible Securities Fund	Equity Fund	Balanced Fund
Undistributed ordinary income (inclusive of short term capital gains)	\$ 3,066,746	\$ 177,366	\$ 23,681	\$ 160,344	\$ 4,879
Undistributed long term capital gain	52,786,566	714,686	3,484,498	3,249,129	2,644,469
Unrealized appreciation/depreciation	147,081,281	10,403,470	(1,651,805)	1,511,334	(2,779,764)
Total accumulated earnings	\$ 202,934,593	\$ 11,295,522	\$ 1,856,374	\$ 4,920,807	\$ (130,416)

At September 30, 2022, 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, investments in REITs, mark-to-market adjustments on investments in passive foreign investment companies, premium amortization, tax basis adjustments on investments in real estate investment trusts, adjustments on the sale of securities no longer deemed passive foreign investment companies, and basis adjustments in partnerships.

The following summarizes the tax cost of investments and the related net unrealized appreciation at September 30, 2022:

	Mighty Mites Fund	SmallCap Equity Fund	Convertible Securities Fund	Equity Fund	Balanced Fund
Aggregate cost of investments	\$ 304,206,922	\$ 38,842,296	\$ 41,213,970	\$ 42,331,890	\$ 43,621,635
Gross unrealized appreciation	\$ 191,228,934	\$ 12,682,687	\$ 2,942,338	\$ 5,370,944	\$ 2,986,264
Gross unrealized depreciation	(44,141,640)	(2,279,217)	(4,594,143)	(3,859,610)	(5,766,028)
Net unrealized appreciation/depreciation	\$ 147,087,294	\$ 10,403,470	\$ (1,651,805)	\$ 1,511,334	\$ (2,779,764)

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, 2022, the Adviser has reviewed all open tax years and concluded that there was no impact to the Funds' net assets or results of operations. The Funds' federal and state tax returns for the prior three fiscal years remain open, subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Adviser will monitor the Funds' tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreements and Other Transactions. The Funds have entered into investment advisory agreements (the Advisory Agreements) with 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.

TETON Westwood Funds

Notes to Financial Statements (Continued)

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, 2022, 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 \$154,715.

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, 2023. For the fiscal year ended September 30, 2022, the respective Advisers waived fees or reimbursed expenses in the amounts of \$217,384 and \$271,186 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, 2022, the cumulative unreimbursed amounts which may be recovered by the Adviser within the next three fiscal years are as follows:

		For the year ended September 30, 2021, expiring September 30, 2023	For the year ended September 30, 2022, expiring September 30, 2024	Total	
SmallCap Equity Fund		\$ 184,043	\$ 217,384	\$ 401,427	
		For the year ended September 30, 2020, expiring September 30, 2023	For the year ended September 30, 2021, expiring September 30, 2024	For the year ended September 30, 2022, expiring September 30, 2025	Total
Convertible Securities Fund	\$	291,369	\$ 324,715	\$ 271,186	\$ 887,270

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.

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.

TETON Westwood Funds

Notes to Financial Statements (Continued)

5. Portfolio Securities. Purchases and sales (including maturities) of securities during the fiscal year ended September 30, 2022, 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	\$ 18,917,505	\$ 118,112,249	—	—
SmallCap Equity Fund	9,211,307	7,965,476	—	—
Convertible Securities Fund	22,416,155	39,383,538	—	—
Equity Fund.	25,615,946	31,513,715	—	—
Balanced Fund.	19,462,371	21,658,580	\$ 2,953,050	\$ 5,326,357

6. Transactions with Affiliates and Other Arrangements. During the fiscal year ended September 30, 2022, the Mighty Mites Fund paid \$13,674 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. Additionally, the Distributor retained a total of \$10,610 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

During the fiscal year ended September 30, 2022, 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 \$6,000, \$1,748, \$528, \$1,757, and \$1,752, respectively.

The cost of calculating each Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the fiscal year ended September 30, 2022, the Mighty Mites Fund, SmallCap Equity Fund, Convertible Securities Fund, Equity Fund, and Balanced Fund accrued \$45,000, \$45,000, \$26,250, \$30,000, and \$26,250 in connection with the cost of computing these Funds' NAVs.

During the fiscal year ended September 30, 2022, the Mighty Mites Fund engaged in sale transactions with funds that have a common investment adviser. These transactions complied with Rule 17a-7 under the 1940 Act and amounted to \$3,277,179 in sales transactions.

7. Significant Shareholder. As of September 30, 2022, 10.32% of the Convertible Securities Fund was beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

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

The Mighty Mites Fund, SmallCap Equity Fund, and Convertible Securities Fund impose a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the respective Fund as an increase in paid-in capital. The redemption fees, if any, retained by the Fund during the fiscal years ended September 30, 2022 and 2021 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, 2022	Year Ended September 30, 2021	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2022	Year Ended September 30, 2021
Class AAA						
Shares sold	78,974	204,748	41,591	67,928	6,071	110,407
Shares issued upon reinvestment of distributions	647,250	442,242	21,468	38	38,447	13,604
Shares redeemed	(921,647)	(956,412)	(93,383)	(84,927)	(87,386)	(231,146)
Net decrease in Class AAA Shares	<u>(195,423)</u>	<u>(309,422)</u>	<u>(30,324)</u>	<u>(16,961)</u>	<u>(42,868)</u>	<u>(107,135)</u>
Class A						
Shares sold	655,965	681,988	74,532	28,084	9,989	45,239
Shares issued upon reinvestment of distributions	486,643	285,861	14,668	—	29,152	9,906
Shares redeemed	(901,365)	(717,310)	(18,597)	(18,280)	(63,380)	(149,530)
Net increase/(decrease) in Class A Shares . . .	<u>241,243</u>	<u>250,539</u>	<u>70,603</u>	<u>9,804</u>	<u>(24,239)</u>	<u>(94,385)</u>
Class C						
Shares sold	77,977	126,510	30,768	24,310	12,129	30,209
Shares issued upon reinvestment of distributions	386,309	302,524	8,578	—	24,726	6,495
Shares redeemed	(838,946)	(1,017,133)	(33,469)	(40,029)	(77,445)	(116,479)
Net increase/(decrease) in Class C Shares . . .	<u>(374,660)</u>	<u>(588,099)</u>	<u>5,877</u>	<u>(15,719)</u>	<u>(40,590)</u>	<u>(79,775)</u>
Class I						
Shares sold	2,043,336	2,080,055	669,250	672,134	477,793	1,022,132
Shares issued upon reinvestment of distributions	1,525,607	1,008,166	76,155	2,873	329,964	105,088
Shares redeemed	(4,581,699)	(4,052,069)	(417,053)	(508,195)	(1,569,187)	(1,452,440)
Net increase/(decrease) in Class I Shares . . .	<u>(1,012,756)</u>	<u>(963,848)</u>	<u>328,352</u>	<u>166,812</u>	<u>(761,430)</u>	<u>(325,220)</u>
			Equity Fund		Balanced Fund	
			Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2022	Year Ended September 30, 2021
Class AAA						
Shares sold			35,819	19,822	209,102	75,851
Shares issued upon reinvestment of distributions			654,457	175,022	434,985	161,071
Shares redeemed			(394,206)	(498,259)	(538,770)	(485,998)
Net increase/(decrease) in Class AAA Shares			<u>296,070</u>	<u>(303,415)</u>	<u>105,317</u>	<u>(249,076)</u>
Class A						
Shares sold			4,957	13,124	50,469	56,771
Shares issued upon reinvestment of distributions			12,797	3,726	91,660	33,400
Shares redeemed			(10,780)	(38,922)	(220,463)	(127,607)
Net increase/(decrease) in Class A Shares			<u>6,974</u>	<u>(22,072)</u>	<u>(78,334)</u>	<u>(37,436)</u>
Class C						
Shares sold			—	50,190	3,918	129,488
Shares issued upon reinvestment of distributions			620	117	11,273	4,618
Shares redeemed			(980)	(51,023)	(60,847)	(145,210)
Net decrease in Class C Shares			<u>(360)</u>	<u>(716)</u>	<u>(45,656)</u>	<u>(11,104)</u>
Class I						
Shares sold			36,072	24,025	119,750	23,696
Shares issued upon reinvestment of distributions			41,998	11,745	47,328	18,006
Shares redeemed			(117,117)	(46,631)	(119,747)	(121,172)
Net increase/(decrease) in Class I Shares			<u>(39,047)</u>	<u>(10,861)</u>	<u>47,331</u>	<u>(79,470)</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, 2022 is set forth below:

	Market Value at September 30, 2021	Purchases	Sales Proceeds	Realized Gain/ (Loss)	Change In Unrealized Appreciation/ (Depreciation)	Market Value at September 30, 2022	Dividend Income	Percent Owned of Shares
Bel Fuse Inc., Cl. A.	\$ 2,159,811	\$ 50,819	\$ 144,204	\$ 51,874	\$ 2,026,685	\$ 4,144,985	\$ 36,582	6.92%
Burnham Holdings Inc., Cl. A.	3,195,800	—	187,391	(60,521)	(101,926)	2,845,962	198,612	7.21%
Nathan's Famous Inc.	13,471,714	25,749	32,419	19,215	538,040	14,022,299	374,848	5.40%
Schmitt Industries Inc.†.	2,549,900	—	—	—	(1,322,390)	1,227,510	—	15.31%
Trans-Lux Corp.†	957,714	—	—	—	(45,714)	912,000	—	16.96%
Total				<u>\$ 10,568</u>	<u>\$ 1,094,695</u>	<u>\$ 23,152,756</u>	<u>\$ 610,042</u>	

† 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, 2022, the related statements of operations for the year ended September 30, 2022, the statements of changes in net assets for each of the two years in the period ended September 30, 2022, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2022 (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, 2022, 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, 2022 and each of the financial highlights for each of the five years in the period ended September 30, 2022 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, 2022 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
New York, New York
November 23, 2022

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 August 16, 2022, 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.

In determining whether to approve the continuance of the Investment Advisory Agreement and Subadvisory Agreement (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 16, 2022:

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

The Board reviewed in detail the nature and extent of the services provided by the Adviser 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 Adviser 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 Adviser provided certain non-advisory and compliance services, including services under the Funds' Rule 38a-1 compliance program.

The Board also considered that the Adviser paid for all compensation of officers and Board Members of the Funds who are affiliated with the Adviser and that the Adviser 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 Adviser and Sub-Advisers and in consultation with Fund Counsel. The Board noted that the Adviser had engaged, at its expense, BNY, to assist it in performing certain of its 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 Adviser, 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 concluded, based on their experience and interaction with the Adviser and Sub-Advisers, that (i) the Adviser and Sub-Advisers were able to retain quality personnel, (ii) the Adviser, 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 Adviser and Sub-Advisers were responsive to requests of the Board, (iv) the scope and depth of the Adviser's and Sub-Advisers' resources were adequate, and (v) the Adviser 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 Adviser's reputation and long standing relationship with the Funds. The Board also believed that the Adviser 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 prospectuses 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 (where applicable) average annual total return for the periods ended June 30, 2022, 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 Adviser was 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 above the median for the one year period, and below the median for the three year, five year, and ten year periods; the Balanced Fund's performance was above the median for the one year, five year, and ten year periods, and below the median for the three year period; the SmallCap Equity Fund's performance was above the median for the one year, three year, five year, and ten year periods; 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 the Adviser and the Sub-Advisers, the Board considered the Adviser's and Sub-Advisers' financial condition and whether they had the resources necessary to continue to carry out their responsibilities under the Agreements. The Board concluded that the Adviser 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 Adviser, Sub-Advisers and their affiliates from their relationships with the Fund, 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 Adviser 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 advisory fees and total expense ratios for the Mighty Mites Fund, Equity Fund, and Balanced Fund were higher than the median when compared with those of their Expense Peer Groups. The SmallCap Equity Fund had effective advisory fees and a total expense ratio that were at 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 advisory fees and expenses, the total expense ratios for the Convertible Securities Fund were above the median when compared with their Expense Peer Group, and effective advisory fees were at the median.

The Board also reviewed the fees charged by the Adviser 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 Adviser 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 Adviser 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 Adviser of the estimated profitability to the Adviser of its relationship with the Funds and reviewed with the Adviser its 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, 2021. The Board considered one analysis for the 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 the Adviser 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, under foreseeable conditions, 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.

5) Other Factors.

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

TETON Westwood Funds

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

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, with respect to the Equity Fund and the Balanced Fund, the 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 Age</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 Age: 72	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; Executive Advisory Board of the Columbia Business School Program for Financial Studies
INDEPENDENT TRUSTEES⁵:				
Anthony S. Colavita⁶ Trustee Age: 61	Since 2017	22	Attorney, Anthony S. Colavita, P.C., Supervisor, Town of Eastchester, NY	—
James P. Conn Trustee Age: 84	Since 1994	23	Former Managing Director and Chief Investment Officer of Financial Security Assurance Holdings Ltd. (1992-1998)	—
Leslie F. Foley⁶ Trustee Age: 54	Since 2017	15	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 Age: 80	Since 2017	9	Retired Senior Manager of the Gabelli-O'Connor Fixed Income Mutual Funds Management Company	—
Michael J. Melarkey Trustee Age: 72	Since 2017	23	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)
Kuni Nakamura Trustee Age: 54	Since 2017	36	President of Advanced Polymer, Inc. (chemical manufacturing company); President of KEN Enterprises, Inc. (real estate); Trustee on Long Island University Board of Trustees; Trustee on Fordham Preparatory School Board of Trustees	—
Werner J. Roeder Trustee Age: 82	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 Age: 76	Since 2004	34	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)

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Principal Occupation(s) During Past Five Years</u>
OFFICERS:		
John C. Ball⁵ President and Treasurer Age: 46	Since 2017	Officer of registered investment companies within the Gabelli Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Chief Executive Officer, G.distributors, LLC since December 2020
Peter Goldstein⁵ Secretary and Vice President Age: 69	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. Walz⁵ Chief Compliance Officer Age: 63	Since 2013	Chief Compliance Officer of registered investment companies within the Gabelli 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. Mr. Zizza is an independent director of Gabelli International Ltd., which may be deemed to be under common control with the Adviser.

7 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

2022 Tax Notice to Shareholders (Unaudited)

U.S. Government Income – The percentage of the ordinary income dividend paid by the Mighty Mites Fund, SmallCap Equity Fund, the Convertible Securities Fund, and the Balanced Fund, (the “Funds”) during the year ended September 30, 2022 which was derived from U.S. Treasury securities was 0.02%, 0.32%, 0.07%, and 1.61%, 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, 2022. 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, 2022, the Fund paid to shareholders ordinary income dividends (comprised of net investment income and short term capital gains) totalling \$0.1059, \$0.1127, \$0.0325, and \$0.1955 per share for Class AAA, Class A, Class C and Class I Shares, respectively, and long term capital gains totalling \$100,784,565. 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, 2022, 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 0.02% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004. The Fund designates 100% of the ordinary income distributions as qualified short term capital gain.

SmallCap Equity Fund – During the fiscal year ended September 30, 2022, the Fund paid to shareholders ordinary income dividends (comprised of net investment income and short term capital gains) totalling \$0.1721, \$0.1789, \$0.1585, and \$0.2360 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totalling \$2,643,919. 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, 2022, 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 1.23% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004. The Fund designates 100% of the ordinary income distributions as qualified short term capital gain.

Convertible Securities Fund – During the fiscal year ended September 30, 2022, the Fund paid to shareholders ordinary income dividends (comprised of net investment income and short term capital gains) totalling \$0.7324, \$0.7308, \$0.6312, and \$0.7708 per share for Class AAA, Class A, Class C and Class I Shares, respectively, and long term capital gains totalling \$4,111,285. 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, 2022, 20.45% of the ordinary income dividend qualifies for the dividends received deduction available to corporations. The Fund designates 24.33% of the ordinary income distributions as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 32.83% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004. The Fund designates 100% of the ordinary income distributions as qualified short term capital gain.

Equity Fund – During the fiscal year ended September 30, 2022, the Fund paid to shareholders ordinary income dividends (comprised of net investment income) totalling \$0.4657, \$0.4641, \$0.4633, and \$0.5005 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totalling \$6,849,721. For the fiscal year ended September 30, 2022, 41.70% of the ordinary income dividend qualifies for the dividends received deduction available to corporations. The Fund designates 44.08% of the ordinary income distribution as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.25% of the ordinary income distribution as qualified interest income, pursuant to the American Jobs Creation Act of 2004. The Fund designates 100% of the ordinary income distributions as qualified short term capital gain.

Balanced Fund – During the fiscal year ended September 30, 2022, the Fund paid to shareholders ordinary income dividends (comprised of net investment income and short term capital gains) totalling \$0.5450, \$0.5442, \$0.4782, and \$0.5723 per share for Class AAA, Class A, Class C, and Class I Shares, respectively, and long term capital gains totalling \$4,265,614. 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, 2022, 32.17% of the ordinary income dividend qualifies for the dividends received deduction available to corporations. The Fund designates 33.49% of the ordinary income distributions as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 36.57% of the ordinary income distributions as qualified interest income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 100% of the ordinary income distributions as qualified short term capital gain.

TETON Westwood Funds
2022 Tax Notice to Shareholders (Unaudited) (Continued)

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 and Your Personal Privacy

Who are we?

The TETON Westwood Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Teton Advisors, LLC and Keeley-Teton Advisors, LLC, both affiliates of Teton Advisors, Inc. and GAMCO Investors, Inc., publicly held companies that have subsidiaries that provide investment advisory or brokerage services for a variety of clients.

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

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

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

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

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

What do we do to protect your personal information?

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

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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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.