

TETON Westwood Balanced Fund

Class I - WBBIX



Annual Shareholder Report - September 30, 2024

Fund Overview

This Annual shareholder report contains important information about TETON Westwood Balanced Fund - Class I (the "Fund") for the period of October 1, 2023 to September 30, 2024. The Balanced 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. The Fund invests in seasoned large capitalization companies. Debt securities in the strategy include investment grade corporates and government issues. You can find additional information about the Fund at www.tetonadv.com/mutual-fund-performance/. You can also request this information by contacting us at (800) 422-3554.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
Balanced Fund - Class I	\$126	1.14%

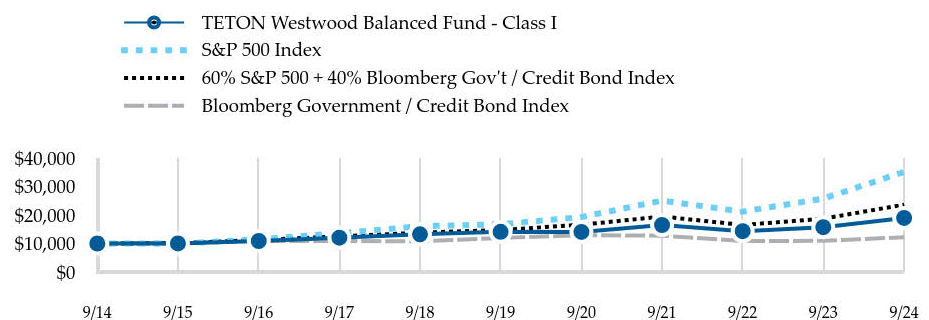
How did the Fund perform?

For the fiscal year ended September 30, 2024, the TETON Westwood Balanced Fund underperformed its primary benchmark, the S&P 500 Index. Equity markets in the U.S. were driven by large-cap growth companies especially those focused on artificial intelligence. As the year wore on, investors widened their focus to include small-cap and value stocks. Bond markets posted double-digit gains led by high yield and corporate debt, as interest rates fell in anticipation of a rate cut by the Federal Reserve. We increased our equity position to take advantage of the rally. We also shortened the duration of the fixed-income allocation, as interest rates have declined.

How has the Fund performed over the past 10 years?

The performance chart reflects a hypothetical \$10,000 investment in the class of shares noted (assuming the maximum sales charge) compared to an appropriate broad-based securities market index and more narrowly based indexes that reflect the market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

Total Return Based on \$10,000 Investment



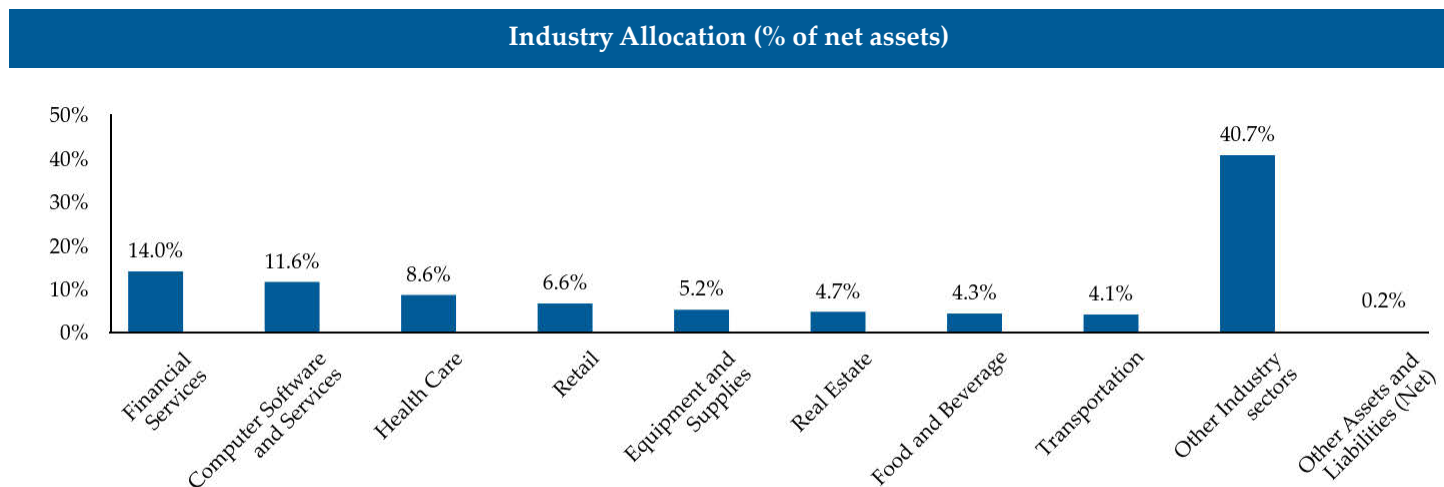
Average Annual Total Returns				Fund Statistics	
	1 Year	5 Year	10 Year		
TETON Westwood Balanced Fund - Class I	20.45%	6.17%	6.65%	Total Net Assets	\$38,526,411
S&P 500 Index	36.35%	15.98%	13.38%	Number of Portfolio Holdings	97
60% S&P 500 + 40% Bloomberg Gov't / Credit Bond Index	26.33%	9.75%	8.83%	Portfolio Turnover Rate	36%
Bloomberg Government / Credit Bond Index	11.31%	0.41%	2.00%	Management Fees	\$281,878

Past performance does not guarantee future results. Call (800) 422-3554 or visit www.tetonadv.com/mutual-fund-performance/ for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Microsoft Corp.	4.0%
U.S. Treasury Notes	4.0%
U.S. Treasury Bonds	3.6%
Bank of America Corp.	2.4%
AP Moller - Maersk A/S	2.3%
Energy Transfer LP	2.2%
UnitedHealth Group Inc.	2.2%
JPMorgan Chase & Co.	2.0%
NVIDIA Corp.	2.0%
Johnson & Johnson	2.0%

Portfolio Weighting (% of net assets)	
Common Stocks	65.0%
Corporate Bonds	26.3%
U.S. Government Obligations	7.6%
Convertible Corporate Bonds	0.8%
Short Term Investment	0.1%
Other Assets and Liabilities (Net)	0.2%



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Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.tetonadv.com/mutual-fund-performance/.

Contact Us

Phone: (800) 422-3554
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WBBIX-24-ATSR

Householding

If you wish to receive a copy of this document at a new address, contact (800) 422-3554