

TETON Westwood Mighty Mites Fund

Class I - WEIMX



Annual Shareholder Report - September 30, 2024

Fund Overview

This Annual shareholder report contains important information about TETON Westwood Mighty Mites Fund - Class I (the "Fund") for the period of October 1, 2023 to September 30, 2024. The Fund primarily invests in small and micro-cap equity securities that have a market capitalization of \$500 million or less at time of initial investment. The portfolio management team focuses on bottom-up stock selection, seeking bite sized companies with excellent management teams, strong balance sheets, and superior long term fundamentals. As bottom up, fundamental, research driven investors, the team seeks to purchase the inefficiently priced stocks of excellent companies selling at a discount to their Private Market Value (PMV). Private Market Value is the value the Fund's adviser, believes informed investors would be willing to pay to acquire a company. As such, the portfolio is diversified across a broad cross section of companies sharing these valuation characteristics. 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) 422-3544.

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 |
|-----------------------------|-----------------------------|---|
| Mighty Mites Fund - Class I | \$136 | 1.25% |

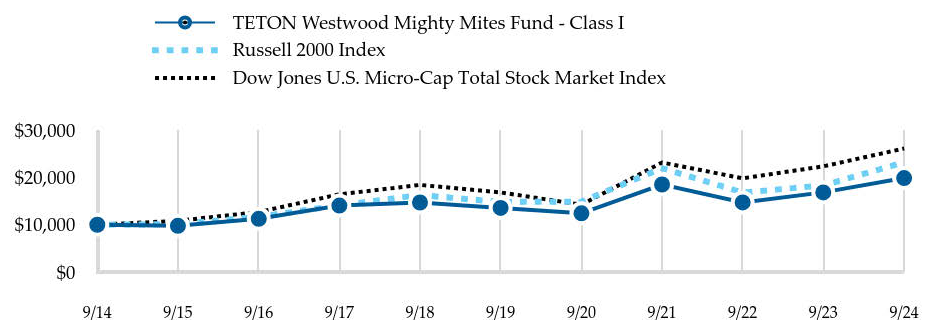
How did the Fund perform?

During the fiscal year ended September 30, 2024, the Mighty Mites Fund underperformed its broad based benchmark, the S&P 500 Index, and its comparative benchmark, the Dow Jones U.S. Micro-Cap Total Stock Market Index. The Fund's underperformance is attributable to its exposure to micro-cap stocks, as the Fund seeks to invest in companies that have market capitalizations of \$500 million or less at time of purchase. The environment for small caps was challenged relative to large capitalization companies given investor sensitivity to higher interest rates and concerns of an economic slowdown.

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



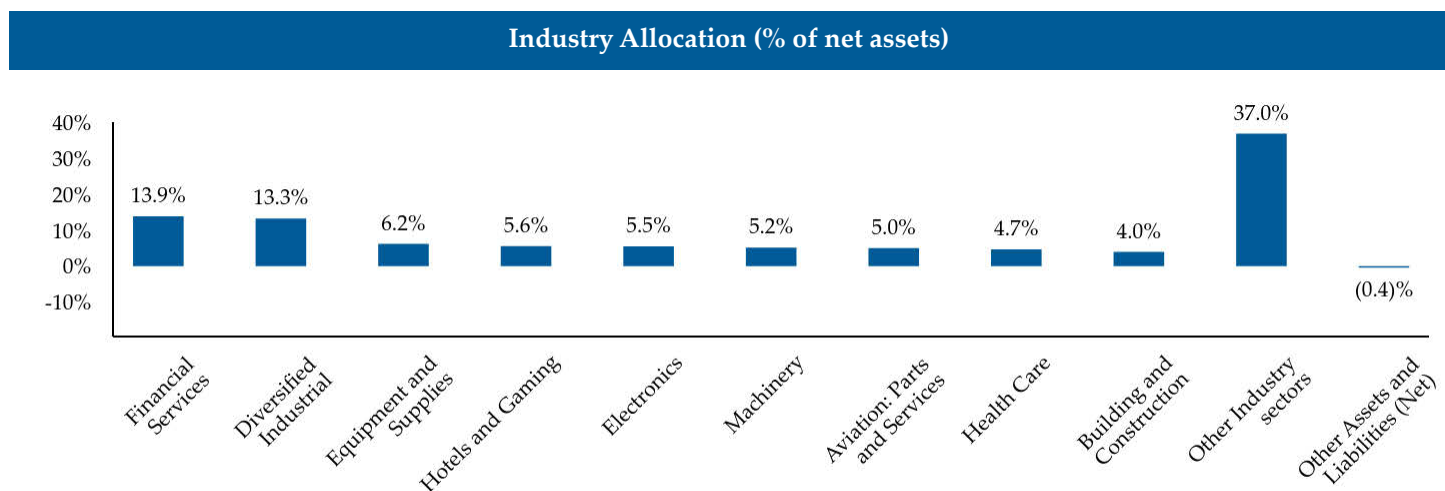
| Average Annual Total Returns | | | | Fund Statistics | |
|---|--------|--------|---------|------------------------------|---------------|
| | 1 Year | 5 Year | 10 Year | | |
| TETON Westwood Mighty Mites Fund - Class I | 18.00% | 7.96% | 7.11% | Total Net Assets | \$263,073,382 |
| Russell 2000 Index | 26.76% | 9.39% | 8.78% | Number of Portfolio Holdings | 294 |
| Dow Jones U.S. Micro-Cap Total Stock Market Index | 16.91% | 3.73% | 4.31% | Portfolio Turnover Rate | 2% |
| | | | | Management Fees | \$2,965,587 |

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) | |
|-----------------------------------|------|
| Ducommun Inc. | 3.5% |
| Nathan's Famous Inc. | 3.5% |
| Gencor Industries Inc. | 2.9% |
| The Eastern Co. | 2.8% |
| Distribution Solutions Group Inc. | 2.5% |
| Full House Resorts Inc. | 2.3% |
| Myers Industries Inc. | 2.2% |
| Park-Ohio Holdings Corp. | 2.0% |
| The Monarch Cement Co. | 1.8% |
| Flushing Financial Corp. | 1.7% |

| Portfolio Weighting (% of net assets) | |
|---------------------------------------|--------|
| Common Stocks | 100.2% |
| U.S. Government Obligations | 0.1% |
| Preferred Stocks | 0.1% |
| Other Assets and Liabilities (Net) | (0.4)% |



TETON Westwood Mighty Mites Fund

Annual Shareholder Report - September 30, 2024

Class I - WEIMX

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
Email: info@tetonadv.com
WEIMX-24-ATSR

Householding

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