

TETON Westwood SmallCap Equity Fund

Class AAA - WESCX



Annual Shareholder Report - September 30, 2024

Fund Overview

This Annual shareholder report contains important information about TETON Westwood SmallCap Equity Fund - Class AAA (the "Fund") for the period of October 1, 2023 to September 30, 2024. The Fund seeks to provide long-term capital appreciation. The Fund targets undervalued equities that have a market capitalization between \$100 million and \$2.5 billion. The Portfolio Manager employs bottom-up fundamental research with an emphasis on balance sheets, asset values, cash flow and earnings growth potential. 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 |
|----------------------------------|-----------------------------|---|
| SmallCap Equity Fund - Class AAA | \$139 | 1.25% |

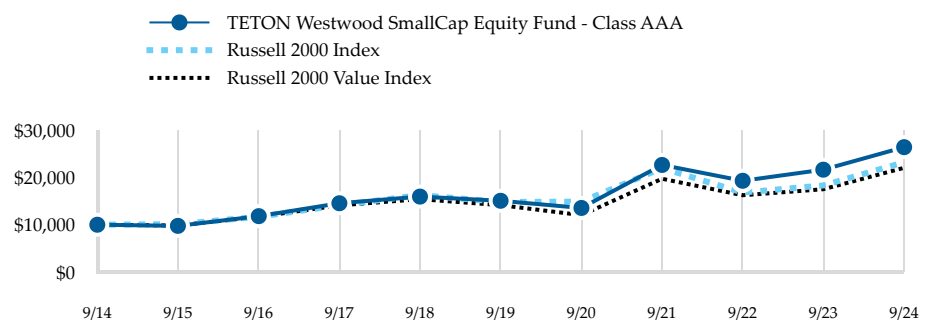
How did the Fund perform?

During the twelve months ended September 30, 2024, the TETON Westwood SmallCap Equity Fund underperformed the Russell 2000 Index. The primary detractors included value-oriented technology holdings, mixed returns for our healthcare names, and a drag from single stock that was acquired at a significant premium following the marking period. Our banks, trading at low valuations, drove strong gains into the advent of a rate-cutting cycle. Also, a data center related name powered our industrials. The Fund remains value-oriented in pursuit of opportunities, preferring companies with downside protection in the form of solid balance sheets or defensible business models.

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 SmallCap Equity Fund - Class AAA | 22.00% | 11.88% | 10.20% | Total Net Assets | \$70,706,671 |
| Russell 2000 Index | 26.76% | 9.39% | 8.78% | Number of Portfolio Holdings | 84 |
| Russell 2000 Value Index | 25.88% | 9.29% | 8.22% | Portfolio Turnover Rate | 21% |
| | | | | Management Fees | \$481,319 |

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?

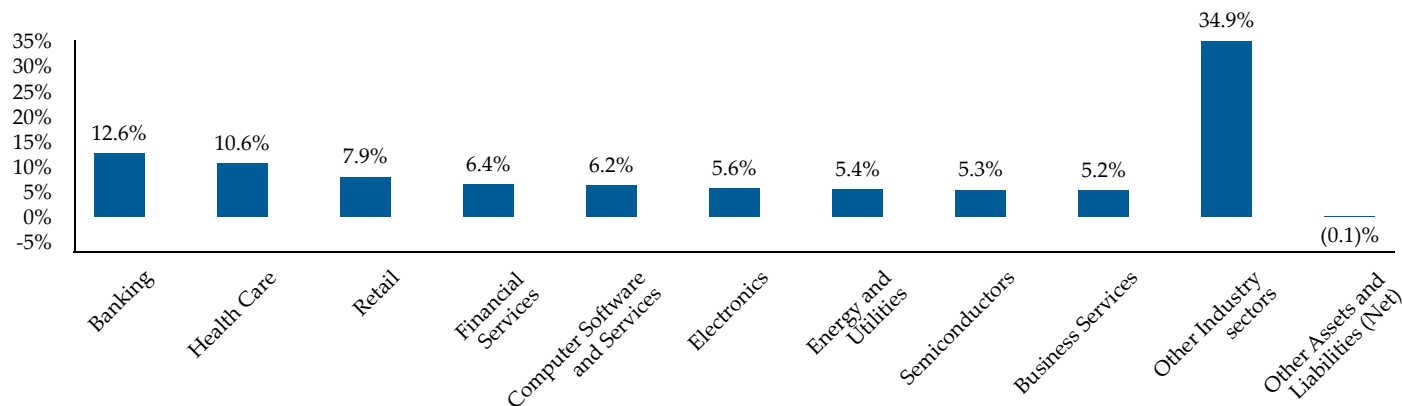
Top 10 Holdings (% of net assets)

| | |
|---------------------------------|------|
| NetScout Systems Inc. | 2.8% |
| Flowserve Corp. | 2.8% |
| OPENLANE Inc. | 2.7% |
| American Eagle Outfitters Inc. | 2.7% |
| Advanced Energy Industries Inc. | 2.7% |
| Patterson Cos. Inc. | 2.6% |
| Mueller Water Products Inc. | 2.6% |
| Ethan Allen Interiors Inc. | 2.5% |
| Enerpac Tool Group Corp. | 2.5% |
| AAR Corp. | 2.4% |

Portfolio Weighting (% of net assets)

| | |
|------------------------------------|--------|
| Common Stocks | 99.0% |
| U.S. Government Obligations | 1.1% |
| Other Assets and Liabilities (Net) | (0.1)% |

Industry Allocation (% of net assets)



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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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WESCX-24-ATSR

Householding

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