

TETON Westwood Convertible Securities

Class I - WESIX



Annual Shareholder Report - September 30, 2024

Fund Overview

This Annual shareholder report contains important information about TETON Westwood Convertible Securities Fund - Class I (the "Fund") for the period of October 1, 2023 to September 30, 2024. The Fund seeks opportunities 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. 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
Teton Convertible Securities Fund - Class I	\$95	0.90%

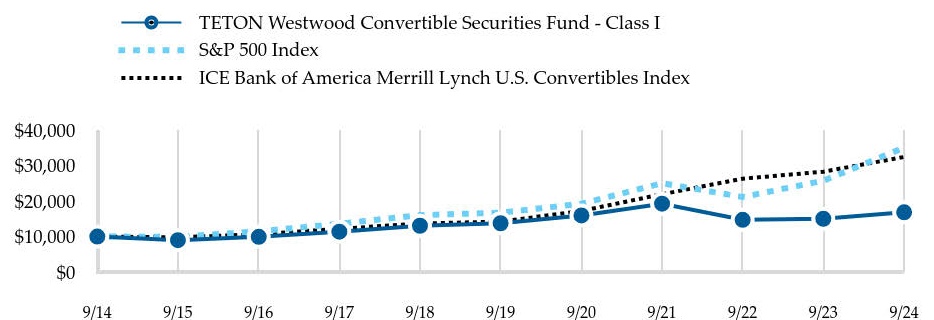
How did the Fund perform?

For the fiscal year ended September 30, 2024, the TETON Westwood Convertible Securities Fund underperformed its benchmarks, the S&P 500 and ICE BAML U.S. Convertibles Indices. The Fund was overweight balanced convertibles which performed well this year but could not keep up with the best performers in the index. Relative performance improved later as the market rotation from mega cap to small cap benefitted many balanced convertible issues. Top contributors this year included some semiconductor holdings as well as online education and space system providers. Top detractors were companies undertaking significant capital investment focused on clean energy and electric vehicles.

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 Convertible Securities Fund - Class I	11.93%	4.11%	5.33%	Total Net Assets	\$14,003,628
S&P 500 Index	36.35%	15.98%	13.38%	Number of Portfolio Holdings	58
ICE Bank of America Merrill Lynch U.S. Convertibles Index	14.68%	10.48%	8.87%	Portfolio Turnover Rate	71%
				Management Fees	\$12,119

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?

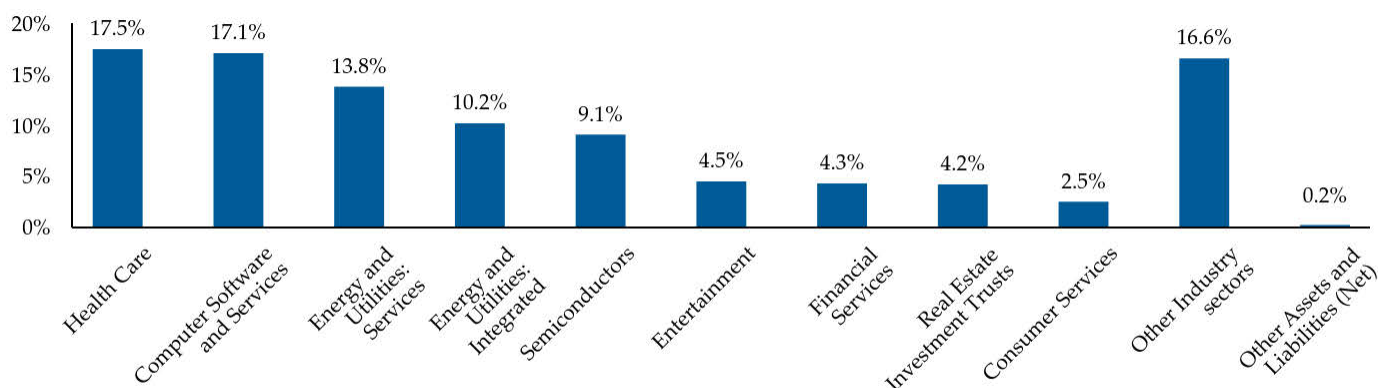
Top 10 Holdings (% of net assets)

PPL Capital Funding Inc.	3.8%
Northern Oil & Gas Inc.	3.3%
PG&E Corp.	3.1%
ON Semiconductor Corp.	2.9%
NextEra Energy Partners LP	2.9%
CSG Systems International Inc.	2.9%
Sarepta Therapeutics Inc.	2.8%
Array Technologies Inc.	2.8%
Progress Software Corp.	2.6%
Halozyme Therapeutics Inc.	2.5%

Portfolio Weighting (% of net assets)

Convertible Corporate Bonds	89.6%
Mandatory Convertible Securities	6.3%
U.S. Government Obligations	2.1%
Convertible Preferred Stocks	1.8%
Other Assets and Liabilities (Net)	0.2%

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

Householding

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