

TETON Westwood Equity Fund

Class AAA - WESWX

Annual Shareholder Report - September 30, 2024



Fund Overview

This Annual shareholder report contains important information about TETON Westwood Equity Fund - Class AAA (the "Fund") for the period of October 1, 2023 to September 30, 2024. The Fund seeks to provide capital appreciation while maintaining a prudent risk profile. The Fund primarily invests in well seasoned companies that have reported positive earnings surprises and are trading well below Westwood's proprietary growth rate estimates. The Fund invests in 40-60 common stocks. 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)

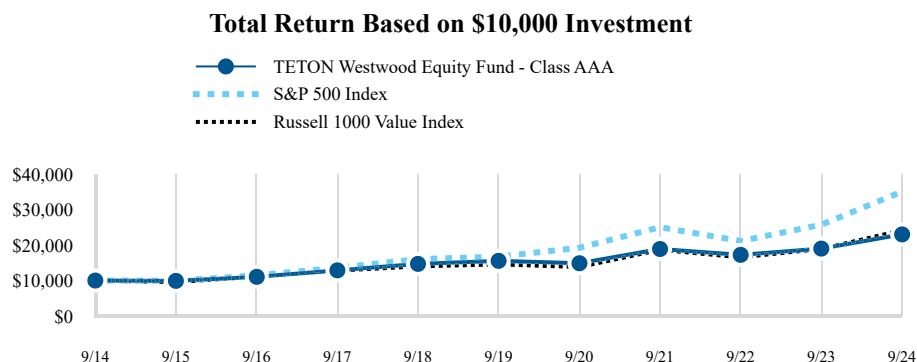
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
Equity Fund - Class AAA	\$176	1.59%

How did the Fund perform?

During the fiscal year ended September 30, 2024, the TETON Westwood Equity Fund rode a market rally, but underperformed its primary benchmark, the S&P 500 Index. Equity markets in the U.S. posted strong returns, driven mostly by large-cap growth names. The "Magnificent Seven" led the market through June, at which point the markets broadened and small-cap and value stocks gained ground. During the period, three of our top holdings were large banks, and Financials was the best performing sector. Energy stocks had a negative impact on total return, as two large companies declined and the sector as a whole trailed the benchmark.

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.



Average Annual Total Returns				Fund Statistics	
	1 Year	5 Year	10 Year		
TETON Westwood Equity Fund - Class AAA	21.07%	8.15%	8.69%	Total Net Assets	\$45,640,027
S&P 500 Index	36.35%	15.98%	13.38%	Number of Portfolio Holdings	48
Russell 1000 Value Index	27.76%	10.69%	9.23%	Portfolio Turnover Rate	35%
				Management Fees	\$441,381

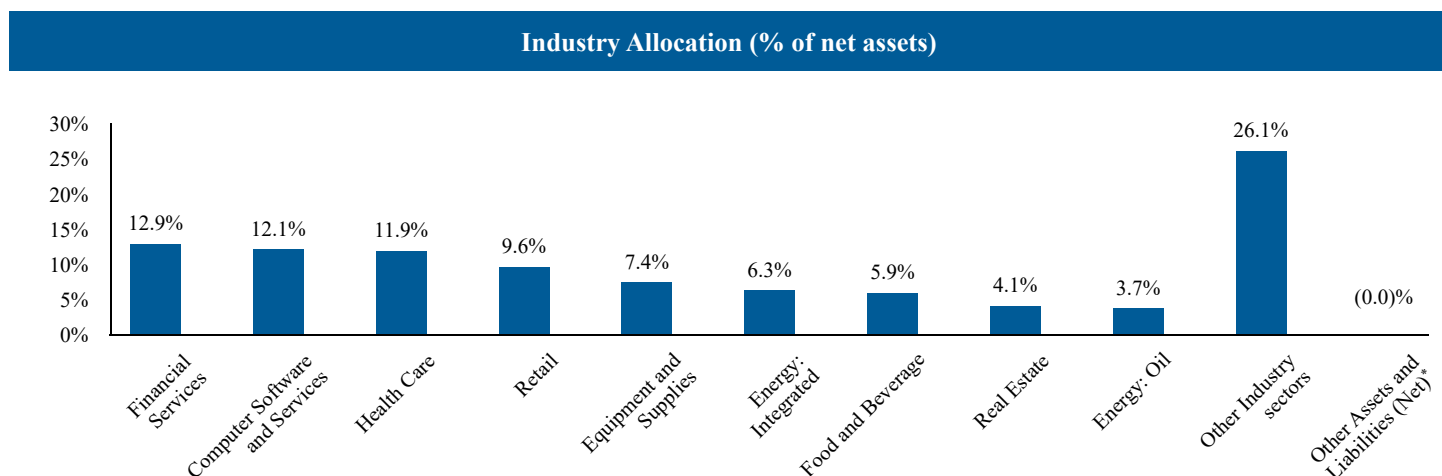
Past performance does not guarantee future results. Call (800) 422-3554 or visit www.tetonadv.com/mutual-fund-performance/ for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund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

What did the Fund invest in?

Top 10 Holdings (% of net assets)	
UnitedHealth Group Inc.	3.5%
JPMorgan Chase & Co.	3.5%
Johnson & Johnson	3.4%
Microsoft Corp.	3.1%
Abbott Laboratories	3.0%
Union Pacific Corp.	3.0%
Bank of America Corp.	2.9%
Visa Inc.	2.5%
The Goldman Sachs Group Inc.	2.4%
CACI International Inc.	2.4%

Portfolio Weighting (% of net assets)	
Common Stocks	98.8%
Short Term Investment	1.2%
Other Assets and Liabilities (Net)*	(0.0)%

* Amount represents greater than (0.05)%.



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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

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WESWX-24-ATSR

Householding

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