

# TETON Westwood SmallCap Equity Fund

## Class A - WWSAX



Annual Shareholder Report - September 30, 2024

### Fund Overview

This Annual shareholder report contains important information about TETON Westwood SmallCap Equity Fund - Class A (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/](http://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 A	\$139	1.25%

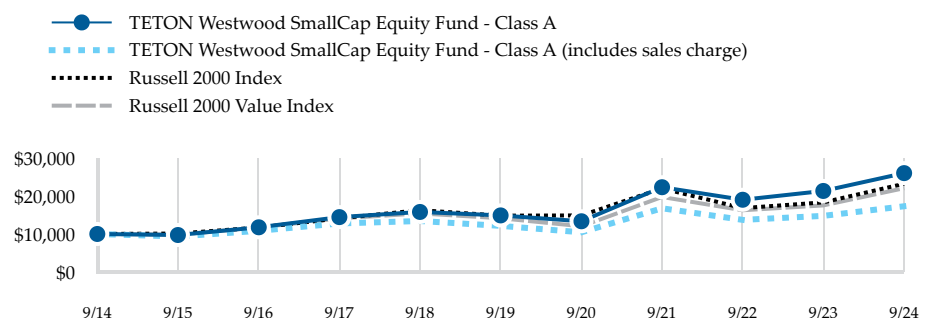
### How did the Fund perform?

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



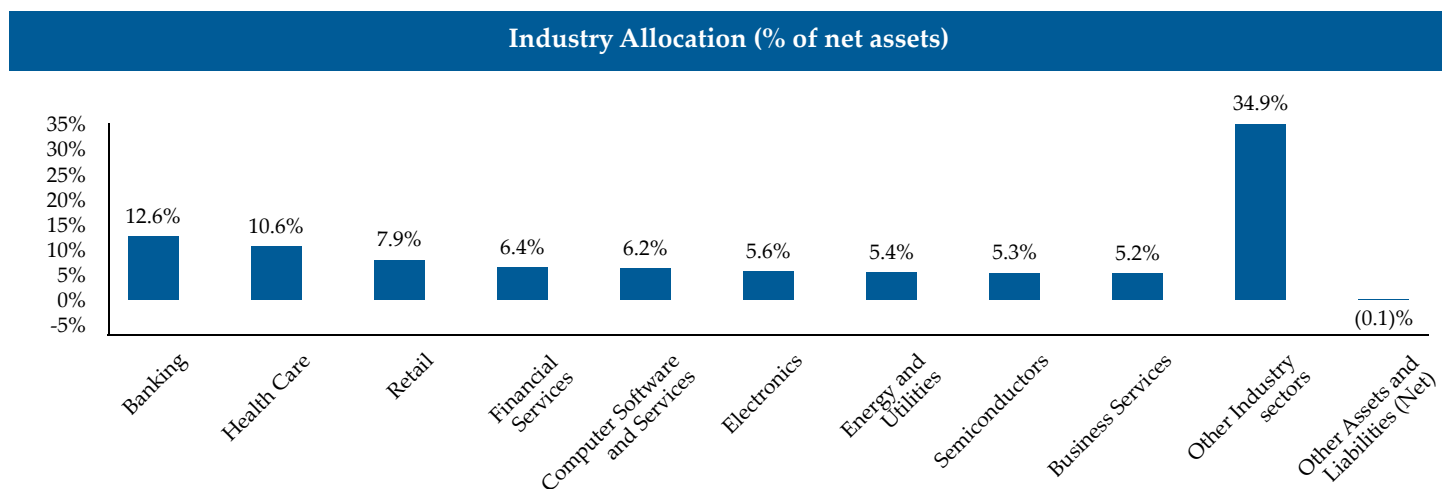
Average Annual Total Returns				Fund Statistics	
	1 Year	5 Year	10 Year		
TETON Westwood SmallCap Equity Fund - Class A	22.01%	11.81%	10.03%	Total Net Assets	\$70,706,671
TETON Westwood SmallCap Equity Fund - Class A (includes sales charge)	17.12%	10.90%	9.58%	Number of Portfolio Holdings	84
Russell 2000 Index	26.76%	9.39%	8.78%	Portfolio Turnover Rate	21%
Russell 2000 Value Index	25.88%	9.29%	8.22%	Management Fees	\$481,319

Past performance does not guarantee future results. Call (800) 422-3554 or visit [www.tetonadv.com/mutual-fund-performance/](http://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)%



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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/](http://www.tetonadv.com/mutual-fund-performance/).

#### Contact Us

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

#### Householding

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