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Teton Advisors Names Beth Lilly to Portfolio Management Team

Rye, New York, July 25, 2011 – Teton Advisors, Inc. (OTC Markets Group: TETAA) is pleased to announce the addition of Elizabeth M. Lilly, CFA to the portfolio management team of the GAMCO Westwood Mighty MitesSM Fund, the \$670 million, 5 Star Morningstar® rated micro cap fund led by Mario J. Gabelli. Ms. Lilly joins Laura S. Linehan and Walter K. Walsh, who, with Mario Gabelli, have been associated with the fund since its inception in 1998.

Ms. Lilly has been associated with GAMCO Asset Management since 2002 following the acquisition of Woodland Partners by GAMCO. Prior to co-founding Woodland Partners in 1996, she spent six years as a portfolio manager with First Asset Management (FAM), following a stint at Fund American Companies. Ms. Lilly began her career at The Goldman Sachs Group in 1985 as a research analyst and holds a B.A. degree from Hobart/William Smith College. Ms. Lilly is based in Minneapolis.

Teton Advisors, Inc. is the registered investment adviser to six open end mutual funds under the GAMCO Westwood brand, along with separately managed accounts.

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Morningstar RatingTM are as of March 31, 2011. Morningstar ratings are not an indication of absolute performance. Morningstar calculates a Morningstar RatingTM based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees) placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in an investment category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three, five, and ten-year (if applicable) Morningstar Rating metrics. Morningstar Ratings are shown for Class AAA only; other classes may have different performance characteristics. Morningstar rated The GAMCO Westwood Mighty Mites FundSM

Fund 5 stars overall and 5 stars for the three, five, and ten year periods ended March 31, 2011 among 577, 577, 487, and 285 Small Blend funds, respectively. ©2011 Morningstar, Inc. All Rights reserved. The information contained herein: (1) proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

[Investors should consider the investment objectives, risks, sales charges and expense of a fund carefully before investing. The prospectus contains more complete information about this and other matters. The prospectus should be read carefully before investing. You can obtain a free prospectus by calling 1-800-WESTWOOD (1-800-937-8966), or contacting your financial representative or by visiting <http://www.tetonadv.com>.] Teton Advisors' Mutual Funds are distributed by Gabelli & Company, Inc. One Corporate Center, Rye, NY 10580.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, there can be no assurance that our actual results will not differ materially from what we expect or believe. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation: the adverse effect from a decline in the securities markets; a decline in the performance of our products; a general downturn in the economy; changes in government policy or regulation; changes in our ability to attract or retain key employees; and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. We direct your attention to the cautionary statements set forth in documents on Teton’s website. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.