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For Immediate Release:

## **Shareholders of TETON Westwood Mighty Mites<sup>SM</sup> Fund and TETON Convertible Securities Fund Elect Gabelli Funds as Sub-Advisor**

Rye, New York, Monday, February 27, 2017 – Teton Advisors, Inc. (OTC PINK: TETAA) announced that the shareholders of the TETON Westwood Mighty Mites<sup>SM</sup> Fund and TETON Convertible Securities Fund voted to approve Gabelli Funds, LLC as sub-advisor.

The TETON Westwood Mighty Mites<sup>SM</sup> Fund has approximately \$1.2 billion of assets and invests primarily in micro-cap equity securities that have market capitalizations of \$500 million, or less, at initial purchase. The inception date of the Fund was May 11, 1998.

Portfolio managers Mario J. Gabelli, CFA and Laura S. Linehan, CFA, who have managed this Fund since 1998, continue as the portfolio managers of the Fund. The sub-advisory arrangement eliminates the current dual-employment contract for the managers, simplifies the structure, and provides better organizational efficiencies. There are no other changes to the Fund. Joining Mr. Gabelli and Ms. Linehan are portfolio managers Elizabeth M. Lilly, CFA, a member of the team since 2011, and Paul D. Sonkin, a member since 2013.

The TETON Convertible Securities Fund is managed by the convertible securities team at Gabelli Funds. Thomas Dinsmore, CFA, Jane O’Keeffe and James Dinsmore, CFA bringing more than 50 years of experience in researching and investing in convertibles.

### **About Teton Advisors Inc.**

Teton Advisors, Inc. (OTC Pink: TETAA) is a multi-strategy investment management company, and is the registered investment adviser to seven open-end mutual funds under the TETON Westwood brand. We offer our funds and separately managed accounts to individuals and institutions directly and through third party intermediaries. At December 31, 2016, Teton’s assets under management were approximately \$1.4 billion.

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus please call 1-800-WESTWOOD or visit [www.tetonadv.com](http://www.tetonadv.com).** The Teton Mutual Funds are distributed by G.distributors, LLC., a registered broker-dealer and member of FINRA.