Teton Advisors Inc.

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**Nicholas F. Galluccio**
President and CEO

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**To GAMCO Westwood Shareholders:**

As President and CEO of Teton Advisors, Inc., the registered investment adviser for our six mutual funds, I welcome the opportunity to introduce the fund shareholders to our newly-public company. This is the first quarter end since Teton's shares were spun off to the shareholders of GAMCO Investors, Inc. (NYSE: GBL) and we filed our Form 10-K with the Securities and Exchange Commission on March 31, 2009.

I also wish to extend a special welcome to the shareholders of the B.B. Micro-Cap Growth Fund (formerly named the Bjurman, Barry Micro-Cap Growth Fund) who approved their tax-free merger into our GAMCO Westwood Mighty Mites[SM] Fund. Following a due diligence process last November, the Trustees of the B.B. Micro-Cap Growth Fund selected Teton as the investment adviser for that fund. We thank the shareholders and Board of Trustees of the B.B. Micro-Cap Growth Fund for their confidence in Teton and the Mighty Mites' portfolio management team. After a 25-year career at Trust Company of the West (TCW), most recently as Group Managing Director, U.S. equities, I joined Teton in July 2008 to spearhead the growth and distribution of the company's six funds, in addition to my role as portfolio manager of the GAMCO Westwood SmallCap Equity Fund.

With the stock market decline of the past year brought on by the global financial and economic crisis, we have entered a challenging and opportunistic period for the asset management industry. There is no question that this protracted economic recession will be accompanied by a period of high unemployment and reduced corporate earnings. We are encouraged, however, by stabilization among various sectors of the economy and proactive intervention by the Federal Reserve Board coupled with an aggressive federal fiscal stimulus program. It is often during periods of duress that great fortunes have been made in the financial markets. There is no question that global asset values have been repriced to reflect these turbulent times, but given the attractive valuations of equities, corporate bonds and the like, the risk/reward for investors today is more favorable than just about any time in the last twenty years. We at Teton Advisors, Inc. hope to earn your confidence and trust.

Sincerely,

Nicholas F. Galluccio
President and CEO
Teton Advisors, Inc.