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TETON Westwood Mighty MitesSM Fund Expands Investment Team

Rye, New York, October 7, 2013 - Teton Advisors, Inc. (OTC Pink: TETAA) is pleased to announce the addition of Paul D. Sonkin to the investment team of the TETON Westwood Mighty MitesSM Fund. Mr. Sonkin joins Mario J. Gabelli, CFA, Laura S. Linehan, CFA, and Elizabeth M. Lilly, CFA as the Fund continues to expand its investment team.

The Mighty Mites Fund is rated 5 stars overall by Morningstar and invests in small and micro-cap equity securities that have a market capitalization of \$500 million or less at time of purchase. The Fund focuses on the inefficiently priced equities of companies which appear undervalued relative to their Private Market Value (PMV) with a CatalystTM, the price a strategic buyer would be willing to pay for the entire company. Teton announced recently that the Mighty MitesSM Fund crossed the major milestone of \$1 billion in assets under management.

Paul D. Sonkin brings over 18 years' experience researching small-cap companies. Prior to analyzing stubs, spin-offs and micro-cap companies for GAMCO Investors, Inc. (NYSE: GBL), Mr. Sonkin was for 14 years the portfolio manager of The Hummingbird Value Fund and the Tarsier Nanocap Value Fund. Paul was previously a senior analyst at First Manhattan & Co., and an analyst and portfolio manager at Royce & Associates, Inc. His employment also includes a stint at Goldman Sachs & Co. and the U.S. Securities and Exchange Commission. He holds an MBA from Columbia University Graduate School of Business and a B.A. in Economics from Adelphi University. Paul is currently an adjunct professor at Columbia University Graduate School of Business, where he teaches courses on security analysis and value investing. He is also a member of the Executive Advisory Board of The Heilbrunn Center for Graham & Dodd Investing at Columbia Business School. He is a co-author of *Value Investing: From Graham to Buffett and Beyond*, (John Wiley & Sons, Inc, 2001.)

Teton is the registered investment adviser to seven open-end mutual funds under the TETON Westwood brand, along with separately managed accounts.

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Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains information about these and other matters and should be read carefully before investing. To obtain a prospectus, call 800-WESTWOOD or visit www.tetonadv.com. Distributed by G.distributors, LLC, One Corporate Center, Rye, NY 10580.

The stocks of smaller companies may trade less frequently and experience more abrupt price movements than stocks of larger companies, therefore, investing in this sector involves special challenges. Investing in micro capitalization stocks may involve greater risk than investing in small, medium and large capitalization stocks, since they can be subject to more abrupt or erratic movements in price. The TETON Westwood Mighty MitesSM Fund may invest in relatively new or unseasoned companies, which are in their early stages of development, or micro cap companies positioned in new and emerging industries. Micro-cap companies may be illiquid. Securities of micro-cap and unseasoned companies present greater risks than securities of larger, more established companies.

Morningstar rated this Fund (Class AAA) 5 stars for the overall period, 3 stars for the 3 year period, 5 stars for the 5 year period, and 5 stars for the 10 year period, among 593, 593, 528, and 329 Small Blend Funds, respectively, based on risk-adjusted return as of August 31, 2013. The Overall Morningstar Rating for this Fund is derived from a weighted average of the performance figures associated with its 3, 5 and 10 year, if applicable, Morningstar Rating metrics. For each fund with at least a three year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure the 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 funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rate separately, which may cause slight variations in the distribution percentages.) Morningstar Ratings are for the share classes cited only; other classes may have different performance characteristics and different Morningstar ratings. The fund above offers four classes of shares, each with a different combination of sales charges, ongoing fees and other features.

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. Such statements are subject to contingencies and uncertainties, some or all of which may be material. We direct your attention to the cautionary statements regarding forward-looking information 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.