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GAMCO Westwood Funds Renamed TETON Westwood Funds

Rye, New York, October 2, 2012 – Teton Advisors, Inc. (OTC Markets Group: TETAA) has announced that effective October 1, 2012, the six GAMCO Westwood Funds have been renamed the TETON Westwood Funds. Teton Advisors, Inc. was spun-off from GAMCO Investors, Inc. (NYSE: GBL) in March of 2009 and serves as the investment adviser to the GAMCO Westwood Funds. The renaming is an effort to distinguish the firm’s brand with retail investors through the multiple distribution channels.

“It is becoming apparent that we need to sharpen our brand as we enter the next phase of our accelerated growth, and that we distinguish ourselves from our partners. For that reason, the TETON Westwood brand will attract greater recognition going forward in the various distribution channels,” said Teton’s President and Chief Executive Officer, Nicholas Galluccio.

Each of the GAMCO Westwood Funds has been renamed to the TETON Westwood brand as follows: TETON Westwood SmallCap Equity Fund, TETON Westwood Mighty MitesSM Fund, TETON Westwood Income Fund, TETON Westwood Equity Fund, TETON Westwood Balanced Fund, and TETON Westwood Intermediate Bond Fund.

Teton is the registered investment adviser to six open end mutual funds under the TETON Westwood (formerly GAMCO Westwood) brand, along with separately managed accounts. At June 30, 2012, Teton’s assets under management were \$836 million.

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Investors should consider the investment objectives, risks, sales charges and expense of the funds carefully before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. You can obtain a free prospectus by calling 1-800-WESTWOOD, by contacting your financial representative or by visiting <http://www.tetonadv.com>. Distributed by G.distributors, LLC.

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.