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Scott R. Butler Joins the Small Cap Research Team at Teton Advisors, Inc.

Rye, New York, January 6, 2010 – Teton Advisors (Pink Sheets: TETAA) has announced the addition of Scott R. Butler as Senior Vice President and member of the Small Cap research team at the firm. Mr. Butler joins Teton Advisors with eight years combined investment experience at Intrepid Capital Management and Trust Company of the West (TCW). While at Intrepid, Mr. Butler covered the video game and software industries. At TCW, he worked alongside Mr. Galluccio on the small and mid cap portfolio management teams as a special situations generalist with a focus on software, industrial and medical technology sectors. Mr. Butler holds a B.A. from Claremont McKenna College and a B.S. from Columbia University.

“Scott Butler greatly strengthens the small and micro cap investment management team of Teton Advisors by joining myself, Laura Linehan, Walter Walsh and Mario Gabelli. We look forward to his collaborative contribution to the GAMCO Westwood SmallCap Equity Fund (WESCX) and our Five Star GAMCO Westwood Mighty MitesSM Funds (WEMMX) portfolios,” says Nicholas F. Galluccio, President and CEO of Teton Advisors, Inc. and portfolio manager of the GAMCO Westwood SmallCap Equity Fund. Morningstar[®] rated The GAMCO Westwood Mighty MitesSM Fund Class AAA shares 5 stars overall among 560, 452, and 234 Small Blend funds for the three, five, and ten year periods ended September 30, 2009, respectively.

Teton Advisors, Inc. is the registered investment adviser to six mutual funds under the GAMCO Westwood brand and separate accounts. As of December 31, 2009 Teton Advisors, Inc. assets under management were in excess of \$550 million.

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Investors should consider the investment objectives, risks, sales charges and expense of a fund carefully before investing. The prospectus contains more information about this and other matters. The prospectus should be read carefully before investing.

Morningstar RatingTM is based on risk-adjusted returns. The Overall Morningstar Rating is derived from a weighted average of the performance figures associated with a fund’s three, five, and ten year (if applicable) Morningstar Rating metrics. For funds with at least a three year history, a Morningstar Rating is based on a risk-adjusted return measure (including the effects of sales charges, loads, and redemption fees) placing more emphasis on downward variations and rewarding consistent performance. That accounts for variations in a fund’s monthly performance. The top 10% of funds in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars, and the bottom 10% 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in

the distribution percentages.) Morningstar Rating is for the AAA share class only; other classes may have different performance characteristics. Ratings reflect relative performance. Results for certain periods were negative.

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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 GAMCO 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.

Each Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Funds.

***For more information and a prospectus, visit our website at www.tetonadv.com or call: 1-800-WESTWOOD (937-8966) • 914-921-5100 • Fax: 914-921-5118 • info@tetonadv.com
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Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

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 also direct your attention to any more specific discussions of risk contained in our Form 10-K and other public filings. We are providing these statements as permitted by the Private Litigation Reform Act of 1995. 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.