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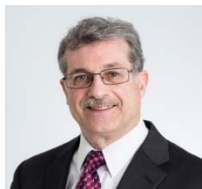
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## **Teton Advisors Announces Launch of TETON Convertible Securities Fund**

Rye, New York, July 25, 2016 – Teton Advisors, Inc. (OTC PINK: TETAA) today announced the launch of the TETON Convertible Securities Fund that will be managed by the convertible securities team at Gabelli Funds, bringing 80 years' experience, collectively, and an impressive long term track record in researching and investing in convertibles.

### **– (Y)our Investment Team –**

Thomas Dinsmore, CFA, Jane O’Keeffe, and James Dinsmore, CFA, will join Barbara Marcin, CFA on the portfolio management team. The Gabelli Convertible Team currently manages \$325 million AUM in convertible securities across three closed end funds: Bancroft Fund Ltd (NYSE: BCV), Ellsworth Growth and Income Fund Ltd (NYSE: ECF) and The Gabelli Convertible and Income Securities Fund Inc. (NYSE: GCV).



*Thomas Dinsmore, CFA*



*Jane O’Keeffe*



*James Dinsmore, CFA*



*Barbara Marcin, CFA*

Thomas Dinsmore, CFA, has been an equity analyst and portfolio manager at Dinsmore Capital since 1983 and led the team from 1993 to 2015. Mr. Dinsmore joined Gabelli Funds LLC in 2015. He is a CFA charterholder and has a B.S. in Economics from the Wharton School of Business, and an M.A. in Economics from Fairleigh Dickinson University.

Jane O’Keeffe has been in the investment business since 1980 and joined Dinsmore Capital in 1994 as an analyst and portfolio manager focusing on the healthcare sector. Ms. O’Keeffe joined Gabelli Funds LLC in 2015. She has a B.A. from the University of New Hampshire and attended the Lubin Graduate School of Business at Pace University.

James Dinsmore, CFA, joined Gabelli Funds LLC in 2015. Prior to joining Gabelli Funds, Mr. Dinsmore was a Portfolio Manager since 2010 and equity analyst since 2004 focusing on the technology and telecom sectors at Dinsmore Capital Management. Mr. Dinsmore is a CFA charterholder. He earned his MBA in finance and marketing from Rutgers University and has a BA in Economics from Cornell University.

Barbara Marcin, CFA, joined GAMCO Investors, Inc. in June 1999 to manage The Gabelli Dividend Growth Fund and TETON Westwood Income Fund. Ms. Marcin, a Chartered Financial Analyst, received an MBA from Harvard University's Graduate School of Business in 1986. She completed her undergraduate studies in 1979 at the University of Virginia where she graduated with Distinction as an Echols' Scholar.

Teton will be rebranding the former TETON Westwood Income Fund (Class I: WESIX). The Fund, currently managed by Barbara Marcin, will change its investment strategy to invest in a portfolio consisting primarily of convertible securities. The Board of Directors of the TETON Westwood Funds, approved the Fund's name change and amendments to its current investment strategy effective October 1, 2016. The Fund will invest at least 80% of its assets in convertible securities.

"Teton is excited about the new strategy for the Fund given the team's experience and track record managing convertible securities funds," says Nicholas Galluccio, President and CEO of Teton. "This is a great opportunity for asset gathering at a time when investors are starved for yield with upside."

"The risk reward profile of a portfolio of convertible bonds and preferred stocks can provide an attractive equity alternative for investors looking for reduced volatility and extra income" says Tom Dinsmore, portfolio manager of the TETON Convertible Securities Fund.

Teton is the registered investment adviser to seven open-end mutual funds under the TETON Westwood brand, along with separately managed accounts. At March 31, 2016, Teton's assets under management were \$1.4 billion.

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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](http://www.tetonadv.com). Distributed by G.distributors, LLC, One Corporate Center, Rye, NY 10580.*

**Convertible Securities Risk.** Convertible securities provide higher yields than the underlying common stock, but generally offer lower yields than nonconvertible securities of similar quality. The value of convertible securities fluctuates in relation to changes in interest rates and, in addition, fluctuates in relation to the underlying common stock.

**High Yield Securities Risk.** The Fund may invest in higher yielding, lower rated bonds, commonly called "junk bonds". Bonds that are rated Ba or below by Moody's, or BB or below by S&P or Fitch, or if unrated, determined by the Adviser to be of comparable quality, are generally considered to be high yield bonds. As a result, the Fund may experience losses associated with its holdings of high yield securities.

**Small-Cap Company Risk.** Although small-cap companies may offer greater potential for capital appreciation than larger companies, investing in securities of small-cap companies may involve greater risks than investing in larger, more established issuers. Small-cap companies generally have limited product lines, markets, and financial resources. Their securities may trade less frequently and in more limited volume than the securities of larger, more established companies. Consequently, small-cap company stock prices tend to rise and fall in value more than other stocks.

#### 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.