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Teton Launches the TETON Westwood Mid-Cap Equity Mutual Fund

Rye, New York, May 31, 2013 - Teton Advisors, Inc. (OTC Pink: TETAA) announced today the launch of a new open-end mutual fund: the TETON Westwood Mid-Cap Equity Fund (WMCEX). The Fund targets high quality companies that are undervalued by the market and have above-average growth potential, with market capitalizations between \$1 billion to \$20 billion.

The TETON Westwood Mid-Cap Equity Fund will be managed by Lead Portfolio Manager/Managing Director, Diane M. Wehner, CFA, and Portfolio Manager/Managing Director, Charles F. Stuart, along with Research Analyst/Senior Vice President, Mark Gorodinsky, CFA. Ms. Wehner and her team bring to Teton over 60 years of combined investment experience, including a 6-year collaboration managing mid-cap equity portfolios at GE Asset Management. The Mid-Cap Equity Team complements Teton's existing product offerings, which include small and micro-cap equity, large-cap equity, balanced and intermediate bond strategies, under the TETON Westwood brand.

"We are excited about the launch of the TETON Westwood Mid-Cap Equity Fund, which is being managed by a world class team," says Nicholas F. Galluccio, President & Chief Executive Officer of Teton Advisors, Inc. "We can now offer this institutionally managed strategy to the retail investor."

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, 2013, 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. Distributed by G.distributors, LLC, One Corporate Center, Rye, NY 10580.

Mid-Cap company risk is the risk that investing in securities of mid-cap companies could entail greater risks than investments in larger, more established companies. Mid-cap companies tend to have more narrow product lines, more limited financial resources and a more limited trading market for their stocks, as compared with larger companies. As a result, their stock prices may decline more significantly or more rapidly than stocks of larger companies as market conditions change.

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.