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For Immediate Release:

Teton Advisors Completes Acquisition of Keeley Asset Management

Rye, New York, March 1, 2017 – Teton Advisors, Inc. (OTC PINK: TETAA) today announced that it completed the transaction to purchase certain assets of Keeley Asset Management Corp. (“KAMCO”), a pioneer in small and mid-cap value investing founded by John L. Keeley, Jr. in 1982. Serving as the acquisition vehicle is Keeley-Teton Advisors, LLC (“Keeley Teton”), a newly formed and wholly-owned subsidiary of Teton. At closing, the combined firms have \$3.8 billion assets under management (AUM).

Keeley Teton, headquartered in Chicago, is led by Kevin Keeley, Executive Chairman and Robert Kurinsky, President and COO. As a result of the merger, G. Distributors, a wholly-owned subsidiary of Gabelli Funds, will distribute the Keeley Funds.

Nicholas Galluccio, Chief Executive of Teton said, “We thank clients and shareholders of the Keeley Funds for approving Keeley Teton as the new investment advisor. This transaction leverages the resources of two-well established, active asset management firms to the benefit of fund shareholders, clients and stakeholders. Our investment teams will significantly increase research coverage across our platform as a result.”

Robert Kurinsky of Keeley Teton said, “This combination provides a unique opportunity to build a truly special, scalable asset management firm focused on micro, small and mid-cap investing. Our investment team will maintain its independence with the opportunity to collaborate with Teton to deliver strong investment performance for all our constituents.”

Kevin Keeley said, “My father would be very pleased with this transaction as it will maintain the firm’s unique approach to value investing for our fund shareholders.”

Paul Hastings, LLP, a leading global law firm, represented Teton in the transaction.

For further information, please visit: www.tetonadv.com.

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About Keeley Teton Advisors, LLC (formerly “KAMCO”)

Keeley Teton is a Chicago-based asset management firm, serving a diverse client base that includes the institutional community, individual and family trusts as well as the KEELEY Funds, an open-end publicly traded mutual fund family. At closing, Keeley Teton’s AUM were approximately \$2.4 billion.

About Teton Advisors Inc.

Teton Advisors, Inc. (OTC Pink: TETAA) is a multi-strategy investment management company, and is the registered investment adviser to seven open-end mutual funds under the TETON Westwood brand. We offer our funds and separately managed accounts to individuals and institutions directly and through third party intermediaries. At closing, Teton’s AUM were approximately \$1.4 billion.