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For Immediate Release:

## **KEELEY Mid Cap Dividend Value Fund Investment Advisory Fee and Expense Waiver Reductions**

Rye, New York, Monday, September 10, 2018 – Teton Advisors, Inc. (OTC PINK: TETAA) is pleased to announce that its wholly-owned subsidiary, Keeley-Teton Advisors, LLC, has reduced the monthly fee it receives for its services as investment adviser to the KEELEY Mid Cap Dividend Value Fund (“the Fund”) effective October 1, 2018 from 1.00% to 0.90% on the Fund’s first \$350 million of average net assets.

In addition to the investment advisory fee reduction, Keeley-Teton Advisors, LLC reduced the cap under which it reimburses the Fund for total ordinary operating expenses as a percentage of net assets from 1.29% to 1.20% for the Fund’s Class A shares and 1.04% to 0.95% for Class I shares.

It is expected that these fee changes will make the Fund more competitive in the marketplace and increase investor interest in its growing asset base and strong historical track record relative to the Morningstar® Mid-Cap Value peer group. As of August 31, 2018, the Class I shares of the Fund received an overall 5-Star rating from Morningstar®, and the Class A shares of the Fund received an overall 4-Star rating from Morningstar®.

As of August 31, 2018, the Fund had approximately \$155 million in net assets, an increase of over 35% from the same date a year ago. Portfolio managers Thomas E. Browne, Jr., CFA and Brian P. Leonard, CFA have managed the Fund since its inception in October 2011.

### **About Teton Advisors Inc.**

Teton Advisors, Inc. (OTC Pink: TETAA) is a multi-strategy investment company with \$3.2 billion in assets under management as of June 30, 2018. The firm's principals are pioneers in micro, small and mid-cap equity value investing. The current product suite includes twelve mutual funds under the TETON Westwood and KEELEY Funds brands, along with six separate account strategies.

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than the original cost. To obtain the most recent month end performance information and a prospectus, please call us at 800.533.5344 or visit [www.keeleyfunds.com](http://www.keeleyfunds.com).**

**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, please visit the Fund’s website at [www.keeleyfunds.com](http://www.keeleyfunds.com) or call 1-800-533-5344.** The KEELEY Funds are distributed by G.distributors, LLC., a registered broker-dealer and member of FINRA.

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