



Part 2B of Form ADV

**Teton Advisors, Inc.
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Greenwich, CT 06830
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www.tetonadv.com

Part 2B of Form ADV

March 31, 2023

This brochure supplement (“Brochure Supplement”) provides information about various supervised persons listed herein that supplements the brochure on Form ADV Part 2A of Teton Advisors, LLC (“Teton”) (all addresses are c/o of the Teton address above).

You should have received a copy of that brochure. Please contact your relationship manager at Teton if you did not receive Teton’s brochure or if you have questions about the contents of this supplement at (914) 457-1070. The persons listed in this Brochure Supplement are responsible for providing advisory services for client accounts (and are referenced as “supervised persons”).

Additional information about some of the supervised persons of Teton listed herein also is available on the website of the U.S. Securities and Exchange Commission (“SEC”) at www.adviserinfo.sec.gov.

NICHOLAS F. GALLUCCIO

ITEM 2. EDUCATIONAL AND BACKGROUND EXPERIENCE

Born 1950

FORMAL EDUCATION:

University of Hartford
B.A. English, 1972

Colombia University
M.A. English, 1973
M.B.A., 1978

BUSINESS BACKGROUND:

Teton Advisors, LLC
Chairman (December 2021 – present)
Portfolio Manager (December 2021- present)

Teton Advisors, Inc.
Director (October 2008 – present)
President / Chief Executive Officer (July 2008 – September 2021)
Portfolio Manager (July 2008 – December 2021)

Keeley-Teton Advisors, LLC
Managing Director (March 2017- December 2021)
President (November 2016-February 2017)
Portfolio Manager (January 2019-present)

G.distributors
Registered Representative (July 2008 – present)

Trust Company of the West (TCW)
Group Managing Director – US Equities (2004 – June 2008)
Managing Director – US Equities (1994 – 2004)
Senior Vice President (1990 – 1994)
Vice President (1982 – 1990)

Lehman Brothers Kuhn Loeb
Security Analyst (1980 – 1982)

Forbes Magazine
Staff Writer (1978 – 1980)

Item 3. DISCIPLINARY INFORMATION

Item 3 of Form ADV Part 2B requires disclosure of certain disciplinary information

regarding the above referenced supervised person. At this time, there is no information to report about the above referenced supervised person that is applicable to this item.

Item 4. OTHER BUSINESS ACTIVITIES

As set forth in item 2 above, Mr. Galluccio is employed by Teton Advisors, LLC, Keeley-Teton Advisors, LLC and (the “supervised person”) is a registered representative of G.distributors. These conflicts of interest are disclosed to clients, and Teton obtains client consent. To the extent that the supervised person is engaged in other business activities, he may not devote all his time and attention to the management of client accounts.

Item 5. ADDITIONAL COMPENSATION

The above referenced supervised person of Teton may receive a portion of Teton’s advisory fee for serving as a portfolio manager and/or relationship manager.

Item 6. SUPERVISION

Nicholas F. Galluccio serves as Chairman and Portfolio Manager and is responsible for the supervision of Teton Advisors, LLC and Keeley-Teton Advisors, LLC (wholly owned subsidiaries that maintain a separate SEC registration and office). The activities of all supervised persons, including Mr. Galluccio, are subject to Teton’s internal controls and compliance policies and procedures. In addition, certain persons associated with Teton review client accounts and trading to determine they are consistent with the strategy selected by the client, any investment guidelines, best execution and other applicable criteria.

Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.

SCOTT R. BUTLER

Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE

Born 1978

FORMAL EDUCATION:

Claremont McKenna College

B.A. Management/Engineering, *cum laude*, May 2001

Columbia University

B.S., Operations Research, Minor in Economics, May 2001

BUSINESS BACKGROUND:

Teton Advisors, LLC

Portfolio Manager and Senior Vice President (December 2021- present)

Teton Advisors, Inc.

Senior Vice President (January 2010 – December 2021)

Co-Portfolio Manager (July 2014 – December 2021)

Research Analyst (January 2010 – July 2014)

Keeley-Teton Advisors, LLC

Portfolio Manager (January 2019-present)

Trust Company of the West

Senior Vice President (March 2008-October 2008)

Vice President (February 2005-March 2008)

Intern- Equity Research, Los Angeles (June 1999-August 1999), New York Value

Added/Value Opportunities (June 2000-May 2001)

Intrepid Capital Management

Associate Analyst –Equity Analyst, Software & Video Games (June 2001- December 2004)

Item 3. DISCIPLINARY INFORMATION

Item 3 of Form ADV Part 2B requires disclosure of certain disciplinary information regarding the above referenced supervised person. At this time, there is no information to report about the above referenced supervised person that is applicable to this item.

Item 4. OTHER BUSINESS ACTIVITIES

As set forth in item 2 above, Mr. Butler is employed as a portfolio manager by Teton

Advisors, LLC and as a portfolio manager by Keeley-Teton Advisors, LLC.

Item 5. ADDITIONAL COMPENSATION

The above referenced supervised person of Teton may receive a portion of Teton's advisory fee for serving as a portfolio manager and/or relationship manager.

Item 6. SUPERVISION

Nicholas F. Galluccio serves as Chairman and Portfolio Manager and is responsible for the supervision of Teton. The activities of all supervised persons, including Mr. Galluccio, are subject to Teton's internal controls and compliance policies and procedures. In addition, certain persons associated with Teton review client accounts and trading to determine they are consistent with the strategy selected by the client, any investment guidelines, best execution and other applicable criteria.

Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.

BRIAN P. LEONARD

Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE

Born 1978

FORMAL EDUCATION:

DePaul University (Bachelor of Science)
B.S., 2000

St. Xavier University's Graham School of Management
Master's Degree, 2004

CFA Institute
Chartered Financial Analyst designation, August 2015

BUSINESS BACKGROUND:

Teton Advisors, LLC
Portfolio Manager (January 2023- present)

Keeley-Teton Advisors, LLC
Portfolio Manager (March 2017-present)

Keeley Asset Management Corp.
Portfolio Manager (2004 - March 2017)

CRA RogersCasey
Associate (1998-2004)

Item 3. DISCIPLINARY INFORMATION

Item 3 of Form ADV Part 2B requires disclosure of certain disciplinary information regarding the above referenced supervised person. At this time, there is no information to report about the above referenced supervised person that is applicable to this item.

Item 4. OTHER BUSINESS ACTIVITIES

As set forth in item 2 above, Mr. Leonard is employed as a portfolio manager by Teton Advisors, LLC and as a portfolio manager by Keeley-Teton Advisors, LLC.

Item 5. ADDITIONAL COMPENSATION

The above referenced supervised person of Teton may receive a portion of Teton's advisory fee for serving as a portfolio manager and/or relationship manager.

Item 6. SUPERVISION

Nicholas F. Galluccio serves as Chairman and Portfolio Manager and is responsible for the supervision of Teton. The activities of all supervised persons, including Mr. Galluccio, are subject to Teton's internal controls and compliance policies and procedures. In addition, certain persons associated with Teton review client accounts and trading to determine they are consistent with the strategy selected by the client, any investment guidelines, best execution and other applicable criteria.

Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.

THOMAS E. BROWNE, JR.

Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE

Born 1963

FORMAL EDUCATION:

University of Notre Dame

Bachelor of Business Administration, May 1985

New York University

M.B.A., May 1993

CFA Institute

Chartered Financial Analyst designation, August 1999

BUSINESS BACKGROUND:

Teton Advisors, LLC

Portfolio Manager (January 2023- present)

Keeley-Teton Advisors, LLC

Portfolio Manager (March 2017-present)

Keeley Asset Management Corp.

Portfolio Manager (2009 - March 2017)

Oppenheimer Capital

Officer and Portfolio Manager (2003-2008)

Item 3. DISCIPLINARY INFORMATION

Item 3 of Form ADV Part 2B requires disclosure of certain disciplinary information regarding the above referenced supervised person. At this time, there is no information to report about the above referenced supervised person that is applicable to this item.

Item 4. OTHER BUSINESS ACTIVITIES

As set forth in item 2 above, Mr. Browne is employed as a portfolio manager by Teton Advisors, LLC and as a portfolio manager by Keeley-Teton Advisors, LLC.

Item 5. ADDITIONAL COMPENSATION

The above referenced supervised person of Teton may receive a portion of Teton's advisory fee for serving as a portfolio manager and/or relationship manager.

Item 6. SUPERVISION

Nicholas F. Galluccio serves as Chairman and Portfolio Manager and is responsible for the supervision of Teton. The activities of all supervised persons, including Mr. Galluccio, are subject to Teton's internal controls and compliance policies and procedures. In addition, certain persons associated with Teton review client accounts and trading to determine they are consistent with the strategy selected by the client, any investment guidelines, best execution and other applicable criteria.

Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.