



Independent Accountant's Verification Report

Board of Directors
Teton Advisors, Inc.:

We have examined whether Teton Advisors, Inc. (the "Firm") has, for the periods from January 1, 2022, to December 31, 2022, (1) designed policies and procedures for complying with the Global Investment Performance Standards (GIPS) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance (the applicable policies and procedures) in compliance with the GIPS standards, and (2) implemented the applicable policies and procedures on a firm-wide basis.

The Firm's management is responsible for its claim of compliance with the GIPS standards and the design of its policies and procedures used for its compliance with the GIPS standards. Our responsibility is to express an opinion on the Firm's design and implementation of the applicable policies and procedures based on our examination. We are also responsible for being independent of the Firm.

Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether, in all material respects, the Firm (1) designed the applicable policies and procedures in compliance with the GIPS standards, and (2) implemented the applicable policies and procedures on a firm-wide basis. An examination involves performing procedures to obtain evidence about the Firm's design and implementation of the applicable policies and procedures. Our examination was also conducted in accordance with the required verification procedures of the GIPS standards, which also include testing performed on a sample basis. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks (1) of material noncompliance with the requirements of the GIPS standards, whether due to fraud or error, and (2) that the design of the applicable policies and procedures is not suitable for compliance with the GIPS standards. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Opinion

In our opinion, for the periods from January 1, 2022, to December 31, 2022, the Firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects,

- designed in compliance with the GIPS standards, and
- implemented on a firm-wide basis.

This report does not relate to any composite presentation of the Firm that may accompany this report, and accordingly, we express no opinion on any such performance. Our examination does not provide assurance on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Ashland Partners & Company LLP

Ashland Partners & Company LLP
December 29, 2023