ITEM 1 – COVER PAGE

Teton Wealth Group, LLC

764 E Winchester St. #100

Murray, Utah 84107

October 21, 2026

Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Teton Wealth Group, LLC. If you have any questions about the contents of this brochure, please contact us at (844) 838-6600 or by email at doug@retireteton.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. The Teton Wealth Group CRD is #311230.

Teton Wealth Group, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Teton Wealth Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

Summary of Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (844) 838-6600 or by email at doug@retireteton.com.

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ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by Teton Wealth Group, LLC ("Teton" or "Firm") about the investment advisory services we provide. It discloses information about the services that we provide and the way those services are made available to you, the client.

Teton Wealth Group, LLC (Teton) is a Limited Liability Company organized under the laws of the state of Utah. Teton is registered with the Securities and Exchange Commission and was founded in 2019. CA Wealth Management Inc. (CWM) is the owner of Teton. Clayton B. Alexander is the owner of CWM. Douglas S. Ferrell is the Chief Compliance Officer of Teton.

Teton Wealth Group, LLC is a fee-based financial planning and investment management firm. The Firm and certain of its supervised persons are affiliated with other professionals and entities that may provide additional financial services, such as tax preparation. Refer to Item 10 for Other Industry Affiliations.

Teton is an investment management firm. The firm sells annuity and insurance products through an affiliated company, Teton Wealth Management, LLC. The firm offers tax preparation services through an affiliate company, Teton Tax Services LLC.

Clients are free to select any independent CPA, attorney, or insurance professional of their choice, and the quality or scope of the Firm's advisory services is not contingent upon a client's decision to use any affiliate.

Investment Management and Supervision Services

We manage advisory accounts on a discretionary and non-discretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a client, we will execute the day-to-day transactions without seeking prior client consent but within the expected investment guidelines. Account supervision is guided by the client's written profile and investment plan. We will accept accounts with certain trading restrictions if circumstances warrant. We primarily allocate client assets among various equities, Exchanged Traded Funds ("ETFs"), mutual funds, interval funds, fixed income instruments, linked notes, structured investments and cash and cash equivalents.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet client financial objectives. We trade these portfolios based on the combination of our market views and client objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. Clients have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities. No changes are made to the agreed-upon asset allocation in non-discretionary accounts without your prior review and consent.

Clients may engage us to advise on certain investment products that are not maintained at our Firm's recommended custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

Financial Planning Services

We include financial planning services as part of our investment management engagement. If requested, we may offer standalone financial planning services. Through the financial planning process, our team strives to engage our Clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, our team will offer financial planning ideas and strategies to address the Client's holistic financial picture, including estate, income tax (our Firm is not a tax services Firm, and you should always consult a tax professional), charitable, cash flow, wealth transfer, and family legacy objectives. Our team partners with our Client's other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to ensure a coordinated effort of all parties toward the Client's stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing your plan may include:

PERSONAL: We can review family records, budgeting, personal liability, estate information and financial goals.

TAX & CASH FLOW: We can analyze the Client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the Client's current income tax and future tax liability. Keep in mind, Teton Wealth Group is not a tax services Firm, however the Firm is affiliated with Teton Tax Services, LLC. Clients should consult a tax professional for specific tax questions and advice.

INVESTMENTS: We can analyze investment alternatives and their effect on the Client's portfolio.

INSURANCE: We can review the need for proper coverage for life, health, disability, and long-term care. Insurance services are provided through an affiliated entity, Teton Wealth Management.

RETIREMENT: We can analyze current strategies and investment plans to help the Client achieve his or her retirement goals.

DEATH & DISABILITY: We can review the Client's cash needs at death, income needs of surviving dependents, estate planning and disability income.

ESTATE: Some personnel that are appropriately licensed can assist the Client in reviews and assessments of strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law. The firm is not a law firm and does not offer legal advice. The Firm utilizes Wealth.com to assist clients with the drafting of estate planning documents.

A written evaluation of each Client's initial situation or Financial Plan is provided to the stand-alone financial planning Clients. Our stand-alone financial planning services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. Clients have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that the Client would like to implement any of our investment recommendations through our Firm or retain us to actively monitor and manage your investments, the Client must execute a separate written investment advisory services agreement with our Firm.

For a standalone financial planning engagement, a written financial plan is presented to the Client within one month of the contract date, provided that all information needed to prepare the written financial plan has been accurately and promptly provided by the Client within the stated timeline in the financial planning agreement.

Model Portfolio Services

To open an account your IAR will obtain the necessary financial data from you to assist with setting appropriate investment objectives, determining the suitability of the program, and in opening your account. The IAR assists the client with selecting a model portfolio of securities designed and managed by Teton's Portfolio Management Team. Teton constructs its model investment portfolios to specific investment strategies associated with the respective models, and that are not generally customized for individual clients. Generally, you may request reasonable investment restrictions on investing in securities. Teton is granted client authority by you in client and custodian agreements, to purchase and sell securities on a discretionary basis pursuant to investment objectives identified by you. It is the client's obligation to notify us immediately if circumstances have changed with respect to their goals.

A Teton model may include allocations to equity and/or fixed income securities. These investments may consist of, but are not limited to, individual equities, fixed income securities, high-income strategies, actively managed equity strategies, capital preservation strategies, cash alternatives, exchange-traded funds (ETFs), interval funds, mutual funds, structured notes (including linked notes), and other structured investments.

Wrap Fee Program

Teton does not participate in wrap fee programs.

Consulting Services

We also provide clients investment advice on a more-limited basis on one or more isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we provide advice on non-securities matters about the rendering of estate planning, insurance, real estate, and/or annuity advice or any other business advisory / consulting services for equity or debt investments in privately held businesses. In these cases, clients will be required to select their own investment managers, custodian, and/or insurance companies for the implementation of consulting recommendations. If client needs include brokerage and/or other financial services, we will recommend the use of one of several investment managers, brokers, banks, custodians, insurance companies, or other financial professionals ("Firms"). Consulting clients must independently evaluate these Firms before opening an account or transacting business and have the right to effect business through any firm they choose. Clients have the right to choose whether or not to follow the consulting advice provided. Consulting services will continue from year to year unless cancelled in writing by either party. Client may terminate the Agreement within five (5) days without obligation.

Seminars and Workshops

Teton holds seminars and workshops to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given**.**

Disclosure Regarding Rollover Recommendations

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. Our Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the oversight.

Assets

Teton has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$204,022,603	$0	December 31, 2025

ITEM 5 - FEES AND COMPENSATION

Portfolio Management Fees

Teton charges a portfolio management fee based on a percentage of assets under management per year (annum). Teton does offer discounts to select friends, employees, and family.

Assets under Management	Annual Portfolio Management Fee
$0 and Above	1.00%

Teton uses the value of the account as of the last business day of the prior billing period, after taking into account deposits and withdrawals, for the purpose of determining the market value of the assets upon which the advisory fee is based. Asset-based portfolio management fees for the Teton accounts are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in advance. We will not require prepayment of more than

$1,200 in fees per client, six (6) or more months in advance of providing any services. Lower fees for comparable services may be available from other sources. Teton will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of Client. Teton has no account minimum.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians ("custodian/ broker-dealer"). Your custodian/broker-dealer determines the values of the assets in your portfolio. Fees for the initial period are based on the value of your cash and securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar month that our agreement is in effect. Your custodian/broker-dealer provides you with statements that show the amount paid directly to us. You must authorize us in writing to have the custodian pay us directly by charging your account. Fees are deducted monthly pursuant to your advisory agreement with us. You should review and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations. In addition to our fee, you may be required to pay other charges such as: custodial fees, brokerage commissions, transaction fees, SEC fees, internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"), and other fees and taxes on brokerage accounts and securities transactions.

Should you terminate the advisory agreement we have entered into within seven (7) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the billing period. This daily fee is then multiplied by the number of calendar days in the billing period that our agreement was in effect. This amount, which equals the amount we earned for the partial billing period, is subtracted from the total fee you paid in advance to determine your refund.

IAR's of Teton market annuity and insurance products through an affiliated company, Teton Wealth Management, LLC. Should you purchase insurance products from these IARs in their capacity as insurance agents they will earn a commission. When a client purchases a fixed index annuity, the issuing insurance company or an insurance marketing organization pays an upfront commission of the premium. The commission may substantially exceed the advisory fees that Teton and the IAR would receive during the same period and is generally received sooner. Teton and the IAR therefore may benefit financially from recommending an annuity even when another investment, advisory account, or no transaction may be available. Thus, a conflict of interest exists between the interests of Teton, the IAR and those of the advisory clients. Clients may incur surrender charges, lose unvested bonuses, restart surrender periods, lose liquidity, and bear the opportunity cost of keeping funds invested to avoid surrender charges. These costs may offset the transaction's benefits. You are under no obligation to act upon any recommendations of Teton, the IAR, nor are you required to purchase insurance should you decide to follow their recommendations.

Teton offers tax preparation services through an affiliated company, Teton Tax Services LLC. Certain clients of Teton Tax Services LLC are also clients of the Adviser. Our advisory services are separate and distinct from the compensation paid to Teton Tax Services LLC for tax preparation services. Providing non-advisory services presents a potential conflict of

interest because our IARs may have a financial incentive to recommend the tax preparation services of Teton Tax Services LLC to you. While Teton Tax Services LLC believes that the fees charged for their tax preparation services are competitive, their fees may be higher than the fees charged by other firms providing the same or similar services. You are under no obligation to use Teton Tax Services LLC 's tax preparation services. You may obtain comparable services and/or lower fees through other firms.

Teton may also recommend various asset management firms. If you establish an investment advisory relationship with one of these firms, our IARs share in the advisory fees you pay to these asset management firms.

Neither Teton nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Other Additional Fees

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees. In addition to the advisory fees paid to our Firm, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges include custodial fees, charges imposed by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, regulatory fees assessed by the SEC and/or FINRA, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual Fund Fees: When purchasing mutual funds, our policy is to select institutional share classes whenever possible. The institutional share class generally has the lowest expense ratio relative to other classes. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available, or is not the optimal solution given trading frequency, the advisor will purchase the least expensive share class available. As share classes with lower expense ratios become available, we may convert the existing mutual fund position to the lower cost share class.

Regulatory Fees: To facilitate the execution of trades, regulatory Trading Activity Fees (TAF) are added to applicable sales transactions. The Securities and Exchange Commission (SEC) regulatory fee is assessed on client accounts for sell transactions, and a FINRA fee is assessed on client accounts for sell transactions, for certain covered securities. This fee is not charged by our Firm but is accessed and collected by the custodian. The Custodian that our Firm uses, is a FINRA member firm. These fees recover the costs incurred by the SEC and FINRA, for supervising and regulating the securities markets and securities professionals. The fee rates vary depending on the type of transaction and the size of that transaction. For more information on the SEC and FINRA fees, please visit their websites: www.sec.gov/fast-answers/answerssec31htm.html or www.finra.org/industry/trading-activity-fee

Teton, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Our Firm does not engage in performance-based fees. No supervised person is compensated by performance-based fees. Performance-based fees may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk.

ITEM 7 - TYPES OF CLIENTS

Our Firm works with the following types of clients: individuals, including high net worth individuals, pensions, charitable organizations and corporations.

Teton does not require a minimum to open an account.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We take an active approach in managing our client's assets. Each account is typically rebalanced on a quarterly basis. The frequency of rebalancing is based on the account's time horizon, investment objective current economic climate and tax situation. While there may be some similarities in the portfolios created by the Firm, we understand that every client has their own unique planning needs. We have the ability and flexibility to create portfolios to help our client achieve their goals. We may utilize the following forms of analysis:

Asset Allocation: Our primary investment philosophy attempts to identify the appropriate ratio of diversified securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. Our asset allocation strategy de-prioritizes individual security selection. We utilize software to monitor each client's mix of securities, fixed income, and cash. If the ratio drifts outside of our target tolerance, then we will evaluate a rebalance of the portfolio back to the target ratio. In addition, we attempt to rebalance on an annual basis each account back to the target ratio of securities, fixed income, and cash. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that rebalancing a portfolio can generate taxable capital gains. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected will no longer be appropriate for the client's goals.

Fundamental Analysis: We utilize fundamental analysis when evaluating the intrinsic value of a security by looking at economic and financial factors. Those factors include the overall economy, industry conditions, and the financial condition and management of the company itself. We utilize those factors to determine if the company or fund is underpriced or overpriced. Fundamental analysis does not aid in anticipating market movements. As a result, this presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and/or financial factors evaluated when we considered the investment.

Quantitative Analysis: We utilize quantitative analysis by reviewing mathematical ratios and other performance metrics as part of our due diligence research of a fund manager's investment acumen, idea generation, consistency of purpose and overall ability to match or outperform their stated benchmark through a full market cycle. Additionally, we perform periodic measurements to assess the accuracy and authentic of a manager's published returns. A risk with quantitative analysis is that the mathematical models and ratios we utilize may be based on assumptions that prove to be incorrect.

Technical Analysis: We use this method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance. Technical analysis is even more subjective than

fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Cyclical analysis: We review factors such as economic indicators, interest rate trends, corporate earnings patterns, and sector performance to assess how different asset classes or industries may perform during various phases of an economic cycle. Based on this analysis, We may adjust portfolio allocations among asset classes, sectors, or securities in an effort to position portfolios for changing market conditions.

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also monitor the funds or ETFs in attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Investment Models: We construct investment model portfolios using various investment analysis methods, which may include fundamental analysis, quantitative analysis, and/or cyclical analysis. The Models evaluate a range of inputs such as market data, economic indicators, interest rate trends, asset class performance, and other financial metrics in order to determine asset allocation, security selection, or portfolio positioning. We may periodically update or modify the Models to reflect changes in market conditions, economic outlook, investment research, or other factors. As a result, portfolio allocations or holdings may change over time. There can be no assurance that the Models will achieve their intended objectives or that investment decisions based on the Models will be profitable. Unforeseen market events, inaccurate data, model design limitations, or other factors may cause the Models to perform differently than expected, which may result in investment losses. We retain discretion to deviate from a Model when we believe doing so is in the best interest of a client or necessary due to account restrictions, tax considerations, liquidity needs, or other client-specific circumstances.

Risk of Loss

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances.

Investing in securities involve certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. The Firm will assist Clients in determining an appropriate strategy based on their tolerance for risk.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account(s). The Firm shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Firm of any changes in financial condition, goals or other factors that may affect this analysis.

Our methods rely on the assumption that the underlying companies within our security allocations are accurately reviewed by the rating agencies and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investors should be aware that accounts are subject to the following risks:

MARKET RISK – Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

FOREIGN SECURITIES AND CURRENCY RISK – Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

CAPITALIZATION RISK – Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services Their stocks have historically been more volatile than the stocks of larger, more established companies.

INTEREST RATE RISK – In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

CREDIT RISK – Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.

SECURITIES LENDING RISK – Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

LIQUIDITY RISK - liquidity risk is the risk that there may be limited buyers for a security when an investor wants to sell. Typically, this results in a discounted sale price in order to attract a buyer. Certain non-liquid

alternative investment funds may also have the ability, at the fund sponsors sole discretion, to limit or stop its investor's ability to withdrawal investments in the fund.

DEFAULT RISK - a default occurs when an issuer fails to make payment on a principal or interest payment.

EVENT RISK - event risk is difficult to predict because it may involve natural disasters such as earthquakes or hurricanes, as well as changes in circumstance from regulators or political bodies.

POLITICAL RISK - political risk is the risk associated with the laws of the country, or to events that may occur there. Particular political events such as a government's change in policy could restrict the flow of capital.

DURATION RISK - duration is a way to estimate a bond's price sensitivity to changes in interest rates. The duration of a bond is determined by its maturity date, coupon rate, and call feature. Duration is a method to compare how different bonds will react to interest rate changes. For example, if a bond has a duration of five (5) years it means that the value of that security is estimated to decline by approximately five percent (5%) for every one percent (1%) increase in interest rates, all else equal.

REINVESTMENT RISK - reinvestment risk is the risk that future interest and principal payments may be reinvested at lower yields due to declining interest rates.

TAX RISK - for municipal bonds, depending on the client's state of residence, the interest earned on certain bonds may not be tax-exempt at the state level. Also, changes in federal tax policy may impact the tax treatment of interest and capital gains of an investment.

REGULATORY RISK - market participants are subject to rules and regulations imposed by one or more regulators. Changes to these rules and regulations could have an adverse effect on the value of an investment.

CONCENTRATION RISK - the risk of amplified losses that may occur from having a large portion of your holdings in a particular investment, asset class or market segment relative to your overall portfolio.

PERFORMANCE OF UNDERLYING MANAGERS – We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

CYBERSECURITY RISK – In addition to the Material Investment Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING - Certain service providers utilized by the Firm to service client accounts have artificial intelligence components, such as our client relationship management system that utilizes artificial intelligence to summarize client meeting notes. The use of artificial intelligence and machine learning includes increased risk of data inaccuracies and security vulnerabilities. Due to the rapid advancement of machine learning technologies, future risks related to artificial intelligence are unpredictable. As a measure to mitigate these risks to our clients, our Firm performs periodic due diligence of our service providers for assurance that the service providers have appropriate controls in place to protect our clients' information and to limit data inaccuracies when artificial intelligence is used by the service provider.

Risks Associated with Particular Investments

Described below are some risks associated with specific types of investments that an investment adviser representative may recommend. Many of these investments are usually sold by use of a prospectus or other offering document. Clients should review those documents carefully for more detailed information regarding risk.

EXCHANGE-TRADED FUNDS – ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

MUTUAL FUNDS - A mutual fund is a company organized to aggregate the funds of individuals investors into a pool that invest in securities such as stocks, bonds, and short-term debt. The assets of the mutual fund are known as its portfolio. Individuals investors purchase shares in the mutual fund. These shares represent the investors ownership in the mutual fund and the income or capital gains that it generates. The combined holdings of the mutual fund are known as its portfolio. Investors buy shares in mutual funds. The investor may lose some or all of the money that they invest because the securities held by a fund can go down in value. Dividends or interest payments may also change as market conditions change. Dividends and/or interest payments may also fluctuate as market conditions fluctuate. Past performance does not guarantee future results.

CLOSED-END FUNDS- Closed-end funds are illiquid and may not be readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares from time to time. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds when they desire to do so.

EXCHANGE-TRADED NOTES ("ETNS") - An ETN is a senior unsecured debt obligation designed to track the total return of a particular company, sector, market index or other benchmark. ETNs may be linked to a variety of assets, such as commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. An ETN is not a mutual fund and does not have a net asset value. Rather, the ETN trades at the prevailing market price. Some of the more common risks of an ETN are: 1) the repayment of the principal, interest (if any) and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay; or 2) the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The asset or asset class to which the ETN is linked may carry specific risks not associated with a particular index or sector. ETNs may be closed and liquidated at the discretion of the issuing company.

STRUCTURED PRODUCTS AND MARKET LINKED NOTES ("STRUCTURED PRODUCTS") - Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset.

Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account. Structured products may represent a significant source of portfolio risk and generally should not be viewed as equivalent to traditional fixed income investments, bonds, certificates of deposit, or other principal-preservation strategies.

BONDS, HIGH-YIELD BONDS AND OTHER DEBT OBLIGATIONS - High-yield bonds and other debt obligations are issued by companies or municipalities that do not qualify for "investment-grade" ratings by one or more rating agencies. These bonds carry a greater risk of failure to repay both principal and interest and a greater risk of default than those obligations that are rated investment-grade. The potential deterioration of an issuer's financial health or a downgrade in its rating will increase the risk of default. There is also the risk that the bond's market value will decline as interest rates rise and that an investor will not be able to liquidate a bond before maturity.

ITEM 9 - DISCIPLINARY INFORMATION

Criminal or Civil Actions

Teton and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Teton and its management have not been involved in any administrative proceedings before the SEC, or any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Self-Regulatory Organization Enforcement Proceedings

Teton and its management have not been involved in legal or disciplinary events related to past or present investment Clients.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Insurance

Some of the registered advisory personnel of our Firm are licensed insurance agents and may recommend insurance products through the affiliated insurance entity. They may sell various life insurance products, long term care and fixed annuities. IARs receive compensation (commissions, or other compensation from the respective product sponsors) as a result of effecting insurance transactions for clients. Commissions are typically paid as an upfront percentage of premium and may exceed the advisory fees that would otherwise be earned if assets remained in an advisory account. A portion of the time IARs spend (generally 20%) is in connection with these insurance activities. Insurance commissions represent approximately 20-35% of the compensation received by certain affiliated persons and affiliated entities. The advisor has an incentive to recommend insurance and this incentive creates a conflict of interest between your interests and our Firm. Teton addresses these conflicts through supervisory review of annuity recommendations, consideration and documentation of reasonably available alternatives, costs, liquidity needs, surrender provisions, time horizon, and the client's financial circumstances. Clients should note that they have the right to decide whether or not to engage the services of our IARs. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through our IAR or any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any conflicts of interest.

Teton Wealth Management, LLC, Teton personnel, or other affiliated entities also receives marketing credits, expense reimbursements, training, travel, or other cash or non-cash benefits from insurers, insurance marketing organizations, or product sponsors. These benefits create an additional incentive to recommend products offered by companies providing such compensation or benefits.

Tax Preparation Services

Teton is affiliated with Teton Tax Services, LLC providing preparation tax services. Some affiliated persons of the Firm will provide tax preparation services to individuals and corporations. Any fees received through the tax services do not offset advisory fees the client may pay for advisory services under our Firm. As a result, a conflict of interest arises between your interests and our Firm's interest. However, at all times our Firm and its IARs will

act in your best interest and act as a fiduciary in carrying out services provided to you. You are under no obligation to use Teton Tax Services LLC 's tax preparation services. You may obtain comparable services and/or lower fees through other firms.

Structured Products and Third-Party Provider Conflicts

The Firm utilizes third-party issuers, platforms, product sponsors, and structured product providers in connection with the recommendation or implementation of structured products, including market-linked notes. Certain providers sponsor educational meetings, due diligence events, conferences, meals, training programs, client educational events, travel, lodging, or reimburse certain expenses incurred by the Firm's personnel in connection with such activities.

These benefits create a conflict of interest because they provide an incentive for the Firm and its personnel to continue utilizing products, platforms, or issuers that provide such benefits rather than alternative products or providers.

The Firm addresses these conflicts through supervisory review, periodic due diligence reviews, and by evaluating investment recommendations based on the client's objectives, risk tolerance, liquidity needs, financial circumstances, and investment restrictions. Participation in educational or due diligence events is not considered when determining whether a particular investment recommendation is appropriate for a client.

Disclosure of Conflicts of Interest

Clients should be aware that the ability to receive additional compensation by our Firm and its management persons or employees creates conflicts of interest that impair the objectivity of the Firm and these individuals when making advisory recommendations. Our Firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps, among others to address this conflict:

- We disclose to clients the existence of all material conflicts of interest, including the potential for the Firm and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees.
- We disclose to clients that they have the right to decide to purchase recommended investment products from our employees.
- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives, and liquidity needs.
- the Firm conducts regular reviews of each client advisory account to verify that all recommendations made to a client are in the best interest of the client's needs and circumstances.
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly addressed.
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established polices to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of the firm, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- No supervised employee of Teton shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Teton.
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account.
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any supervised employee not in observance of the above may be subject to termination.
- None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: Douglas Ferrell, Chief Compliance Officer.

ITEM 12 - BROKERAGE PRACTICES

Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank. Teton generally recommends Fidelity as your broker-dealer and as your custodian. In recommending Fidelity as a

custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum the Institution's: financial strength, reputation, reporting capabilities, execution capabilities, pricing, and types and quality of research. Neither Teton nor a related person receives or requests client referrals from a broker-dealer or third party.

We recommend that you establish accounts with these Custodians to maintain custody of your assets and to affect trades for your accounts. Some of the products, services and other benefits provided by the Custodian benefit us and may not benefit you or your account. Our recommendation/requirement that you place assets with a custodian may be based in part on benefits they provide us, and not solely on the nature, cost or quality of custody and execution services provided by the custodian. The Custodian we utilize makes available to us other products and services that benefit us but may not benefit your accounts in every case.

Teton does not receive Research and Other Soft Dollar Benefits from Fidelity. The determining factor in the selection of a firm to execute transactions for your accounts is not the lowest possible transaction cost, but whether the firm can provide what is in our view the best qualitative execution for your account.

Fidelity may provide us with access to institutional trading and custody services, which includes: brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to place a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

Fidelity does not charge separately for holding our clients' accounts but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

Fidelity may also make available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that: provide access to account data such as: duplicate trade confirmations, bundled duplicate account statements, and access to an electronic communication network for client order entry and account information; facilitate trade execution, including: access to a trading desk serving advisory participants exclusively and access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account; provide research, pricing information and other market data; facilitate payment of our fees from client accounts; and assist with back-office functions, record keeping and client reporting; and receipt of compliance publications.

Fidelity may also make available to us other services intended to help us manage and further develop our business. These services may include: consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

Fidelity may also make available or arrange for these types of services to be provided to us by independent third parties. Fidelity may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we

receive economic benefits as a result of our relationship with the firm, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through Fidelity may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by the firm outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements. We are independently owned and operated and not affiliated with any Custodian. They provide us with access to their institutional trading and custody services. These services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors.

You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions. The Custodian's execution quality may be different than other broker-dealers.

Many of these services generally may be used to service all or a substantial number of our accounts. The Custodian also makes available to us other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the custodian may make available, arrange and/or pay for these services rendered to us by third parties. The Custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

While as a fiduciary, we endeavor to act in your best interest, our recommendation that you maintain your assets in accounts at our recommended custodians may be based in part on the benefit to us or the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a conflict of interest. IARs endeavor at all times to put the interest of our clients first as a part of their fiduciary duty.

There is no direct link between our participation in a Custodian’s platform and the investment advice we give to our clients. We/you may receive economic benefits through our participation in a platform that may not be available to other advisors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic

communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. The Custodian may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by the Custodian through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at the Custodian. Other services made available by the Custodian are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to the Custodian. As part of our fiduciary duties to clients, we endeavor at all times to act in the best interest of our clients. You should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of the Custodian for custody and brokerage services.

Brokerage for Client Referrals

The Firm does not receive client referrals from our Custodians or any third party in exchange for using our Custodians or any third party.

Aggregation and Allocation of Transactions

We may engage in bunched trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for nondiscretionary client accounts are not bunched with transactions for discretionary client accounts. Transactions for the accounts of our employees and advisory representatives may be included in bunched trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a bunched trade. Your trades will not be included in a bunched trade if doing so is prohibited or otherwise inconsistent with your investment advisory agreement. No client will be favored over any other client.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with the Firm's fiduciary duty, it is the Firm's policy to correct trade errors

in a manner that is in the best interest of the client. In cases where the client causes a trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the custodian, the custodian will be responsible for covering all trade error costs. We will never benefit or profit from trade errors.

ITEM 13 - REVIEW OF ACCOUNTS

Account Reviews and Reviewers – Investment Supervisory Services

Our Investment Adviser Representatives will monitor client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic specific events may also trigger reviews. You are urged to notify us of any changes in your personal circumstances.

Statements and Reports

The custodian for the individual client's account will also provide clients with an account statement at least quarterly. You are urged to compare the reports provided by the Firm against the account statements you receive directly from your account custodian.

Retirement Plan Services

We will contact you at least once a year to review our Retirement Plan Services. It is important that you discuss any changes in the Plan's demographic information, investment goals, and objectives with your IAR. Plans may receive written reports directly from their IAR based upon the services being provided, including any reports evaluating the performance of Plan investment manager(s) or investments.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Our Firm does not receive nor pay compensation for client referrals.

Our Firm may be asked to recommend a financial professional, such as an attorney, accountant, or mortgage broker. In such cases, our Firm does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network. Clients must independently evaluate these firms or individuals before engaging in business with them and clients have the right to choose any financial professional to conduct business. Individuals and firms in our financial professional network may refer clients to our Firm. Again, our Firm does not pay any direct compensation in return for any referrals made to our Firm. Our Firm does recognize the fiduciary responsibility to place your interests first and have established policies in this regard to mitigate any conflicts of interest.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing-expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

ITEM 15 – CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

While our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), our Firm is deemed to have constructive custody over those client accounts where we are able to deduct our fees directly from the account. As long as we comply with certain regulatory requirements, this constructive custody does not mandate that we undergo a surprise audit for those accounts. Our clients receive account statements directly from the qualified custodian at least quarterly. We strongly urge our clients to compare such reports with the statements received from the qualified custodian. The custodian does not verify our calculation of fees. We perform quarterly testing to ensure that our fees are charged in accordance with the client's Agreement.

ITEM 16 – INVESTMENT DISCRETION

For discretionary accounts, prior to engaging our Firm to provide investment advisory services, you will enter a written Agreement with us granting the Firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines.

The Client approves the custodian to be used and the commission rates paid to the custodian. Teton does not receive any portion of the transaction fees or commissions paid by the Client to the custodian on certain trades.

ITEM 17 – VOTING CLIENT SECURITIES

Our Firm will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not act with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients can contact our office with questions about a particular proxy solicitation by phone at (844) 838-6600.

ITEM 18 – FINANCIAL INFORMATION

Our Firm does not require or solicit prepayment of more than $1,000 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not

subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

Related Party Expense Sharing

The Adviser participates in expense-sharing arrangements with its entities under common ownership or control. Certain operational expenses (such as rent, technology, and administrative support) are allocated between the Adviser and the affiliates based on a reasonable and consistently applied methodology designed to reflect each entity's actual use and benefit.

There is a risk that expense-sharing arrangements could create conflicts of interest if expenses are not properly allocated or reimbursed. The Adviser maintains written policies and procedures designed to ensure that:

- Clients do not bear expenses unrelated to advisory services;
- Expense allocations are reviewed periodically for accuracy and reasonableness; and
- Any material conflicts arising from these arrangements are disclosed.

Business Continuity Plan

Teton has a written Business Continuity Plan in place to ensure that in the event there are business interruptions we are able to meet our obligations to our clients.

Teton has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan have been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following: the ability for staff to work remotely in order to conduct business operations in a seamless fashion; electronic back-ups of records; Alternative means of communications with employees, clients, critical business constituents and regulators. Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

Privacy Policy

Our Firm collects nonpublic personal information about Clients from information provided on applications or other forms, as well as from information regarding Client transactions with our Firm, our affiliates, or others. In accordance with Regulation S-P, our Firm does not disclose any nonpublic personal information about current or

former Clients to third parties, except as permitted or required by law, or as necessary to service Client accounts. Access to Client information is restricted to Firm personnel who require such information to provide investment advisory services. Our Firm maintains physical, electronic, and procedural safeguards designed to protect Client information in compliance with federal standards and Regulation S-P. Our Firm provides a copy of its Privacy Policy to Clients at the time of account opening, upon request, and annually if the Policy is amended.