

**Part 2B of Form ADV**

**Keeley-Teton Advisors, LLC  
141 W. Jackson Blvd., Suite 2150  
Chicago, IL 60604  
(312) 786-5000  
[www.tetonadv.com](http://www.tetonadv.com)**

**Part 2B of Form ADV**

**June 5, 2025**

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

**You should have received a copy of that brochure. Please contact your relationship manager at Keeley-Teton if you did not receive Keeley-Teton’s brochure or if you have questions about the contents of this supplement at (312) 786-5000. 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 Keeley-Teton listed herein also is available on the website of the U.S. Securities and Exchange Commission (“SEC”) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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**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  
Portfolio Manager (January 2019-present)  
Director (August 2024 – present)  
Managing Director (March 2017- December 2021)  
President (November 2016-February 2017)

G.distributors, LLC.  
Registered Representative (2011 – 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**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

None.

**Item 5. ADDITIONAL COMPENSATION**

Mr. Galluccio does not receive any additional compensation other than from his roles at Keeley-Teton and at its affiliate, Teton Advisors, LLC.

**Item 6. SUPERVISION**

Mr. Galluccio is the person who supervises all the advisory activities of Keeley-Teton including his own.

**Item 7. REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**JAMES A. DINSMORE, CFA<sup>1</sup>**

**Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1982

**FORMAL EDUCATION:**

Cornell University  
B.A., 2024

Rutgers Business School  
M.B.A., 2008

**BUSINESS BACKGROUND:**

Gabelli Funds, LLC / GAMCO Investors, Inc.  
Portfolio Manager (November 2015-present)

Dinsmore Capital Management  
Portfolio Manager (January 2011-October 2015)  
Analyst (June 2024-January 2011)

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Dinsmore is employed as a Portfolio Manager at GAMCO Asset Management, Inc. ("GAMCO").

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of GAMCO Asset Management, Inc. ("GAMCO"), and may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

**Item 6. SUPERVISION**

The supervised person may also perform services for one or more affiliated investment advisers. The activities of all supervised persons who are employees of GAMCO are subject to GAMCO's internal controls and compliance policies and procedures. In addition, certain persons

associated with GAMCO 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. Nicholas Galluccio, Portfolio Manager of Keeley-Teton, supervises on behalf of Keeley-Teton Advisors, LLC. He can be reached at 312-786-5000.

**Item 7            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

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**MACRAE SYKES**

**ITEM 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1972

**FORMAL EDUCATION:**

Hamilton College  
B.A., Economics, 1996

Columbia Business School  
MBA, Finance, 2008

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc. (October 2008 - present)  
Vice President

G.research, LLC (2008-2019)  
Registered Representative

Vanthededgepoint Group LLC (January 2006 – August  
2008) Partner

JNK Securities LLC (October 2004 – December 2006)  
Director

Prudential Financial (August 2002 – September 2004) Vice  
President

Credit Suisse (June 1996 – July 2002)  
Institutional Equities Trader

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Sykes is employed as a Portfolio Manager at GAMCO Asset Management, Inc. (“GAMCO”).

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of GAMCO Asset Management, Inc. ("GAMCO"), and may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

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**Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.



**PAUL SWIRBUL**

**ITEM 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1962

**FORMAL EDUCATION:**

Vanderbilt University  
B.A., 1985

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc. (1988 - present)  
Managing Director  
Head of Private Client Wealth Management and Marketing

G.distributors, LLC (2015 – present)  
Registered Representative

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Swirbul is employed at GAMCO Asset Management, Inc. (“GAMCO”).

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of GAMCO Asset Management, Inc. (“GAMCO”), and may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

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**Item 7            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**HENDI SUSANTO**

**ITEM 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1973

**FORMAL EDUCATION:**

University of Minnesota

B.Sc. Summa Cum Laude, Chemical Engineering, 1996

Massachusetts Institute of Technology

M.Sc., Chemical Engineering, 1997

Eng., Chemical Engineering 1998

University of Pennsylvania MBA

2007

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc. (October 2019 - Present) Vice

President

Portfolio Manager

G.research, LLC. (2007 – 2019)

Registered Representative

LGL Systems Acquisition Corp (October 2019 – Present)

Vice President

MtronPTI (January 2020 – present)

Board of Director

G.research, LLC (August 2007 – September 2019)

Vice President

Registered Representative

The LGL Group, Inc. (June 2016 – November 2019) Board

of Director

Silicon Laboratories (2002 – 2005)

Analyst

i2 Technologies (1998 – 2002)

Senior Consultant

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Susanto is employed as a Portfolio Manager at GAMCO Asset Management, Inc. ("GAMCO"). The above supervised person serves as a Vice President of LGL Systems Acquisition Corporation, a Special Purpose Acquisition Corporation. To the extent that Mr. Susanto and other supervised persons are engaged in other business activities, they may not devote all their time and attention to the management of client accounts.

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of GAMCO Asset Management, Inc. ("GAMCO"), and may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

**Item 6. SUPERVISION**

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**Item 7. REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**BRIAN SPONHEIMER**

**ITEM 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1978

**FORMAL EDUCATION:**

Harvard University  
B.A., Government, 2001

Columbia Business School  
M.B.A., 2008

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc.  
Portfolio Manager (2008- present)

G.distributors, LLC  
Registered Representative (2020-present)

The Water Fund/Terrapin Partners  
Research Analyst (2007- 2008)

CIBC World Markets  
Director of Sales and Trading US Equities (2001– 2006)

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Sponheimer is employed as a Portfolio Manager at GAMCO Asset Management, Inc. (“GAMCO”).

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of GAMCO Asset Management, Inc. (“GAMCO”), and may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

**Item 6. SUPERVISION**

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**Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**DAVID SCHACHTER**

**ITEM 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1953

**FORMAL EDUCATION:**

Queens College  
B.A., 1976

New York University  
M.A., 1978

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc.  
Vice President (1998 – present)

G.Research, LLC  
Registered Representative (1998-Present)

Thomas J. Herzfeld Advisors  
Role (1994 – 1998)

Limited Supply Securities, Inc.  
(1993-1994)

Smith-Barney in New York  
Role (1989-1992)

Drexel Burnham Lambert Incorporated  
(1982-1989)

Laidlaw, Adams and Peck  
Registered Representative (1980-1983)

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Schachter is employed at GAMCO Asset Management, Inc. (“GAMCO”).

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of GAMCO Asset Management, Inc. ("GAMCO"), and may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

**Item 6. SUPERVISION**

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**Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.



**ANAND RAWANI, CFA<sup>1</sup>**

**ITEM 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1980

**FORMAL EDUCATION:**

Vinoba Bhave University  
Bachelor of Science (Hons), 2002

Indian Institute of Finance  
Management of Business Finance, 2007

**BUSINESS BACKGROUND:**

Teton Advisors, Inc.  
Director of Sustainability (2022-present)

Horizon Market Research P Ltd.  
Senior Analyst (2012-present)

VernoHR Tech P Ltd.  
Director (2022-present)

Bajaj Capital Ltd.  
Senior Manager (2010-2012)

Bennett, Coleman & Co. Ltd.  
Principal Correspondent (2008-2010)

Deccan Chronicle Holdings Ltd.  
Senior Correspondent (2008-2008)

Outlook Publishing (India) Pvt. Ltd.  
Correspondent (2007-2008)

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

None.

**Item 5. ADDITIONAL COMPENSATION**

Mr. Rawani does not receive any additional compensation outside of his role at Teton Advisors, Inc.

**Item 6. SUPERVISION**

Mr. Rawani is supervised by Nicholas Galluccio, Portfolio Manager of Keeley-Teton, who can be reached at 312.786.5000.

**Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

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**MARK N. ODEGARD, CFA<sup>1</sup>**

**Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1961

**FORMAL EDUCATION:**

DePaul University  
B.A., Accounting, 1986  
M. B.A., Finance, 1986

Registered Certified Public Accountant  
Current 7/24

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc.  
Portfolio Manager (May 2025- present)

Keeley-Teton Advisors, LLC  
Portfolio Manager (March 2021-May 2025)

Skyline Asset Management, L.P.  
Portfolio Manager (March 2001 – March 2021)  
Limited Partner (1999 – March 2021)  
Executive Committee Member (1999 – March 2021)  
Securities Analyst (October 1995 – March 2001)

First Chicago Investment Management  
Equity Research Analyst (1990-1995)

Scott Foresman & Company  
Business Analyst (1989-1990)

Arthur Andersen  
Senior Financial Analyst (1986-1988)

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Odegard is employed as a Portfolio Manager at GAMCO Asset Management, Inc. (“GAMCO”).

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of GAMCO Asset Management, Inc. (“GAMCO”), and may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

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**Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

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**MICHAEL MALONEY**

**Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1962

**FORMAL EDUCATION:**

DePaul University  
B.A., Economics, 1984

University of Wisconsin-Madison  
M.B.A, Finance, 1988

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc.  
Portfolio Manager (May 2025- present)

Keeley-Teton Advisors, LLC  
Portfolio Manager (March 2021- May 2025)

Skyline Asset Management, L.P.  
Portfolio Manager – (March 2001 – March 2021)  
Limited Partner – (1995 – March 2021)  
Executive Committee Member (1995 – March 2021)  
Securities Analyst – (September 1995 – March 2001)

Mesirow Financial  
Securities Analyst (1992-1995)

Baker, Fentress and Co.  
Vice President and Investment Analyst (1988-1992)

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Maloney is employed as a Portfolio Manager at GAMCO Asset Management, Inc. (“GAMCO”).

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of GAMCO Asset Management,

Inc. ("GAMCO"), and may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

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**Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**TIM MALAY**

**ITEM 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1971

**FORMAL EDUCATION:**

Fairfield University  
B.S., Marketing, 1994

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc.  
Senior Vice President (1994- present)

G.research, LLC.  
Registered Representative (2021-present)

G.distributors, LLC.  
Registered Representative (2011-present)

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Malay is employed as an employee of GAMCO Asset Management, Inc. ("GAMCO").

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of GAMCO Asset Management, Inc. ("GAMCO"), and may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

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**Item 7            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.



**BRIAN P. LEONARD, CFA<sup>1</sup>**

**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

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc.  
Portfolio Manager (May 2025- present)

Teton Advisors, LLC  
Portfolio Manager (January 2023- May 2025)

Keeley-Teton Advisors, LLC  
Portfolio Manager (March 2017-May 2025)

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

CRA RogersCasey  
Associate (1998-2004)

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Leonard is employed as a Portfolio Manager at GAMCO Asset Management, Inc. ("GAMCO").

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of GAMCO Asset Management, Inc. ("GAMCO"), and may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce,

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**ROBERT LEININGER, CFA<sup>1</sup>**

**ITEM 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1964

**FORMAL EDUCATION:**

Amherst College  
B.A., Economics, 1987

Wharton School at the University of  
Pennsylvania  
M.B.A., 1993

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc.  
Portfolio Manager (2010- present)  
Security Analyst (1993-1997)

G.research, LLC. (1993-1996)  
Registered Representative

Copeland Capital Management  
Portfolio Manager and Partner (2009-2010)

Rorer Asset Management LLC  
Member of the Investment Policy Committee and Partner (1997-2009)

PNC Financial  
Portfolio Manager (1987-1990)

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Leininger is employed as a Portfolio Manager at GAMCO Asset Management, Inc. ("GAMCO").

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of GAMCO Asset Management, Inc. ("GAMCO"), and may receive a portion of GAMCO's advisory fee for serving as a portfolio

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**Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

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**BRIAN R. KEELEY, CFA<sup>1</sup>**

**Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1970

**FORMAL EDUCATION:**

University of Colorado – Boulder  
B.A., 1992

Loyola University - Chicago  
M.B.A., 2001

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc.  
Portfolio Manager (May 2025- present)

Keeley-Teton Advisors, LLC  
Portfolio Manager (March 2017-May 2025)

Keeley Asset Management Corp.  
Portfolio Manager (2006 - March 2017)

Mid-Continent Capital Management  
Vice President (2002-2006)

ABN AMRO/Chicago Corporation  
Vice President (2001-2002)

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Keeley is employed as a Portfolio Manager at GAMCO Asset Management, Inc. (“GAMCO”).

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of GAMCO Asset Management, Inc. (“GAMCO”), and may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce,

service or generate such business, with payments involving the separate accounts being typically based on revenues.

**Item 6. SUPERVISION**

The supervised person may also perform services for one or more affiliated investment advisers. The activities of all supervised persons who are employees of GAMCO are subject to GAMCO's internal controls and compliance policies and procedures. In addition, certain persons associated with GAMCO 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. Nicholas Galluccio, Portfolio Manager of Keeley-Teton, supervises on behalf of Keeley-Teton Advisors, LLC. He can be reached at 312-786-5000.

**Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

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<sup>1</sup> The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 142,000 CFA charter holders working in 159 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

**MANJIT SINGH KALHA, FCA<sup>1</sup>**

**Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1975

**FORMAL EDUCATION:**

University of Delhi – Sriram College of Commerce  
Bachelor of Economics (Hons), 1996

Massachusetts Institute of Technology - Sloan School of Business  
Master of Business Administration, 2008

**BUSINESS BACKGROUND:**

Teton Advisors, Inc.  
Executive Vice President (Finance) (2022-present)

Gabelli Merger Plus Trust Plc  
Executive Officer (2023-present)

PMV Consumer Acquisition Corp, Inc.  
Executive Vice President (Finance) (2020-present)

Horizon Market Research P Ltd  
Managing Partner (2012-present)

The LGL Group, Inc. (June 2011 – Present)  
Board of Directors

Radiant Polymers P Ltd  
COO (2001-2006)

Jeet Associates P Ltd  
Director (1999-2023)

Arthur Andersen  
Audit and Business Consulting (1996-1999)

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

None.

**Item 5. ADDITIONAL COMPENSATION**

Mr. Kalha does not receive any additional compensation outside of his role at Teton Advisors, Inc.

**Item 6. SUPERVISION**

Mr. Kalha is supervised by Nicholas Galluccio, Portfolio Manager of Keeley-Teton, who can be reached at 312.786.5000.

**Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

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<sup>1</sup> A Chartered Accountant (CA) in India is a post-graduate-level credential and is a qualified professional who has passed the examination process and met the experience requirements set by the Institute of Chartered Accountants of India (ICAI). Chartered Accountants are experts in accounting, auditing, taxation, and financial management. They play a crucial role in ensuring compliance with financial regulations, providing strategic financial advice, and maintaining the integrity of financial reporting for businesses and organizations. As of early 2024, there are approximately 350,000 Chartered Accountants in India. This number reflects the professionals who are members of the Institute of Chartered Accountants of India (ICAI)



**JOSEPH GABELLI**

**ITEM 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1982

**FORMAL EDUCATION:**

Boston College  
B.A., 2004

Columbia Business School  
M.B.A., 2014

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc.  
Portfolio Manager (May 2018 - present)  
Equity Research Analyst (2008-2017)

G.research, LLC. (2008 – 2017)  
Registered Representative

ALT/S  
Data Strategy Analyst (2017 – 2018)

Integrity Capital Management  
Research Analyst (2005-2008)

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Gabelli is employed as a Portfolio Manager at GAMCO Asset Management, Inc. (“GAMCO”).

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of GAMCO Asset Management, Inc. (“GAMCO”), and may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

**Item 6. SUPERVISION**

The supervised person may also perform services for one or more affiliated investment advisers. The activities of all supervised persons who are employees of GAMCO are subject to GAMCO's internal controls and compliance policies and procedures. In addition, certain persons associated with GAMCO 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. Nicholas Galluccio, Portfolio Manager of Keeley-Teton, supervises on behalf of Keeley-Teton Advisors, LLC. He can be reached at 312-786-5000.

**Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**HERVE D. FRANCOIS**

**ITEM 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1968

**FORMAL EDUCATION:**

Boston College  
B.A., Economics, 1990

Georgetown University  
M.B.A., 1994

**BUSINESS BACKGROUND:**

Teton Advisors, Inc.  
Director (2022-present)

DeRosa Group  
General Partner (2018-present)

B. Riley & Company (2013 – 2017)  
Managing Director – Senior Equity Research Analyst (2016 - 2017)  
Managing Director – Head of NY Institutional Sales and Product Manager (2013 – 2016)

Merriman Capital (2003 - 2010)  
Managing Director – Head of Institutional Sales & Product Manager

Citigroup  
Vice-President, Financial Analyst (1994 - 1998)

Credit Suisse First Boston  
Director, Financial Analyst (1998 - 2003)

Mizuho Securities  
Managing Director, U.S. Equity Sales Manager (2010 - 2013)

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Francois is employed at DeRosa Group.

**Item 5. ADDITIONAL COMPENSATION**

Mr. Francois receives compensation as a director of Teton Advisors, Inc. and from DeRosa Group.

**Item 6. SUPERVISION**

Nicholas Galluccio, Portfolio Manager of Keeley-Teton, supervises on behalf of Keeley-Teton Advisors, LLC. He can be reached at 312-786-5000.

**Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**WILLIAM F. FIEDLER**

**ITEM 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1960

**FORMAL EDUCATION:**

Ripon College  
B.A. Political Science, 1983

University of Wisconsin-Madison  
M.B.A., Finance, 1990

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc.  
Portfolio Manager (May 2025- present)

Keeley-Teton Advisors, LLC  
Portfolio Manager (March 2021-May 2025)

Skyline Asset Management, L.P.  
Portfolio Manager – (March 2001 – March 2021)  
Limited Partner – (1999 – March 2021)  
Executive Committee Member (1999 – March 2021)  
Securities Analyst – (September 1995 – March 2001)

Mesirow Financial  
Security Analyst (1993 – 1995)

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Fiedler is employed as a Portfolio Manager at GAMCO Asset Management, Inc. (“GAMCO”).

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of GAMCO Asset Management, Inc. (“GAMCO”), and may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or

net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

**Item 6. SUPERVISION**

The supervised person may also perform services for one or more affiliated investment advisers. The activities of all supervised persons who are employees of GAMCO are subject to GAMCO's internal controls and compliance policies and procedures. In addition, certain persons associated with GAMCO 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. Nicholas Galluccio, Portfolio Manager of Keeley-Teton, supervises on behalf of Keeley-Teton Advisors, LLC. He can be reached at 312-786-5000.

**Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**SARAH DONNELLY RYAN**

**ITEM 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1977

**FORMAL EDUCATION:**

Fordham University  
B.S., Business Administration, 1999

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc. (June 2018 - present)  
Senior Vice President  
Portfolio Manager

G.research, LLC. (July 1999 – December  
2019) Senior Vice President  
Registered Representative

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Ms. Donnelly is employed as a Portfolio Manager at GAMCO Asset Management, Inc. ("GAMCO").

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of GAMCO Asset Management, Inc. ("GAMCO"), and may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

**Item 6. SUPERVISION**

The supervised person may also perform services for one or more affiliated investment advisers. The activities of all supervised persons who are employees of GAMCO are subject to GAMCO's internal controls and compliance policies and procedures. In addition, certain persons associated with GAMCO 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. Nicholas Galluccio, Portfolio Manager of Keeley-Teton, supervises on behalf of Keeley-Teton Advisors, LLC. He can be reached at 312-786-5000.

**Item 7            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.



**CHRIS DESMARAIS**

**ITEM 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1971

**FORMAL EDUCATION:**

Fairfield University  
B.A. Economics, 1993

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc. (1993 – present)  
Portfolio Manager  
Managing Director  
Director of Socially Responsive Investments

G.distributors, LLC. (2011- present)  
Registered Representative

G.research, LLC. (1993-2019)  
Registered Representative

Fairfield University  
Board of Trustees

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Desmarais is employed as a Portfolio Manager at GAMCO Asset Management, Inc. (“GAMCO”).

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of GAMCO Asset Management, Inc. (“GAMCO”), and may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

**Item 6. SUPERVISION**

The supervised person may also perform services for one or more affiliated investment advisers. The activities of all supervised persons who are employees of GAMCO are subject to GAMCO's internal controls and compliance policies and procedures. In addition, certain persons associated with GAMCO 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. Nicholas Galluccio, Portfolio Manager of Keeley-Teton, supervises on behalf of Keeley-Teton Advisors, LLC. He can be reached at 312-786-5000.

**Item 7            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**THOMAS E. BROWNE, JR., CFA<sup>1</sup>**

**Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1963

**FORMAL EDUCATION:**

University of Notre Dame  
Bachelor of Business Administration, 1985

New York University - Stern School of Business  
Master of Business Administration, 1993

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc.  
Portfolio Manager (May 2025- present)

Keeley-Teton Advisors, LLC  
Portfolio Manager (March 2017- May 2025)

Teton Advisors, LLC  
Portfolio Manager (January 2023- May 2025)

Keeley Asset Management Corp.  
Portfolio Manager (2009 - March 2017)

Oppenheimer Capital  
Officer and Portfolio Manager (2003-2008)

SEB Asset Management  
Portfolio Manager (2000-2003)

Palisade Capital Management  
Vice President and Research Analyst (1999-2000)

Prudential Securities  
Vice President and Senior Equity Analyst (1993-1999)

Fidelity Investments  
Senior Financial Representative (1986-1992)

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Browne is employed as a Portfolio Manager at GAMCO Asset Management, Inc. (“GAMCO”).

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of GAMCO Asset Management, Inc. (“GAMCO”), and may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

**Item 6. SUPERVISION**

The supervised person may also perform services for one or more affiliated investment advisers. The activities of all supervised persons who are employees of GAMCO are subject to GAMCO’s internal controls and compliance policies and procedures. In addition, certain persons associated with GAMCO 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. Nicholas Galluccio, Portfolio Manager of Keeley-Teton, supervises on behalf of Keeley-Teton Advisors, LLC. He can be reached at 312-786-5000.

**Item 7. REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

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<sup>1</sup> The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 142,000 CFA charter holders working in 159 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

**ERIK ASTHEIMER**

**Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1974

**FORMAL EDUCATION:**

Duquesne University  
Bachelors in Finance, 1996

**BUSINESS BACKGROUND:**

Teton Advisors, Inc.  
Consultant (2024-present)

Associated Capital Group, Inc  
Associate Portfolio Manager (2024-present)

Wells Capital Management (2005-2020)  
Portfolio Manager (2008-2020)  
Sr. Research Analyst (2004-2008)

Strong Capital Management (acquired by Wells Capital)  
Senior Research Analyst (2004)

Gabelli & Co.  
Research Analyst (2000-2004)

Salomon Smith Barney  
Financial Analyst (1996-2000)

**Item 3. DISCIPLINARY INFORMATION**

None.

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Astheimer is employed at Associated Capital Group, Inc.

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person is an employee of Associated Capital Group, Inc. ("AC"), and may receive a portion of AC's advisory fee for serving as a portfolio manager and/or relationship manager. AC typically pays out up to 40% of the revenues or net operating

contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

**Item 6. SUPERVISION**

The supervised person may also perform services for one or more affiliated investment advisers. The activities of all supervised persons who are employees of AC are subject to AC's internal controls and compliance policies and procedures. In addition, certain persons associated with AC 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. Nicholas Galluccio, Portfolio Manager of Keeley-Teton, supervises on behalf of Keeley-Teton Advisors, LLC. He can be reached at 312-786-5000.

**Item 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.