

FORM ADV, PART 2A

Item 1: Cover Page

Teton Fund Management LLC
One Maritime Plaza #1555
San Francisco, California 94111
(415) 765-1555
www.tetonfunds.com

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This brochure (this “Brochure”) provides information about the qualifications and business practices of Teton Fund Management LLC (“we” or “us”). If you have any questions about the contents of this Brochure, please contact us at (415) 765-1555. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Teton Fund Management LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

We are a new investment adviser. This Item 2 is not yet applicable to us.

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Item 4: Advisory Business

We provide discretionary portfolio advisory services to one or more investment companies registered under the Investment Company Act of 1940, as amended (the "1940 Act"), or series thereof (each a "Fund" and collectively the "Funds"). Such services are provided in accordance with each Fund's investment objective(s) and policies as set forth in each such Fund's prospectus and statement of additional information and in accordance with the agreement under which we provide our investment advisory services to the Fund. In such advisory agreements, Funds may impose restrictions on investing in certain types of securities or types of securities. Under the agreement, we generally hold a limited power of attorney to act on a discretionary basis with client funds and securities subject to the foregoing restrictions.

Andrew G. Matthes and Gary L. Cooper are our principal owners. As of March 31, 2014, we managed approximately \$2.3 million of client assets on a discretionary and none on a non-discretionary basis.

Item 5: Fees and Compensation

Our fees are negotiable and consist of an asset-based fee. For our services provided to a Fund, we generally are paid a management fee equal to a specified percentage per annum (up to 2.0%) of the average annual net assets of such Fund, computed by the Fund's administrator and payable, usually quarterly in arrears, as described in the Fund's prospectus. However, our agreement with a Fund may require us to waive our management fee, and if necessary, reimburse certain expenses of the Fund, to the extent necessary to limit such Fund's total annual operating expenses to one or more specified percentages per annum of the average annual net assets of such Fund.

Clients also pay their own custody costs and will incur brokerage and other transaction expenses. Regarding our brokerage practices, please see Item 12 on page 10.

A Fund client may terminate its relationship with us by giving sixty (60) days written notice. Upon termination, we pro rate our management fees generally based on the number of days in the month or quarter, as the case may be.

Item 6: Performance-Based Fees and Side-by-Side Management

We do not charge performance-based fees, and this Item 6 is not applicable to us.

Item 7: Types of Clients

As discussed above in Item 4, we advise only Funds. The minimum investments required for each Fund is set forth in its prospectus.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

Investment Strategy and Methods of Analysis.

Long Strategy. One of our principal investment strategies is purchasing stocks mostly included in the S&P 500 Index. We seek to find industry leaders at reasonable prices with defensible competitive positions and growing markets. We also seek some recently poor performing stocks with good cash flow metrics that have the potential for a turnaround.

Short Selling Strategy. Another of our principal investment strategies is selling short stocks mostly included in the S&P 500 Index. Short selling involves the sale of borrowed securities. When one sells a stock short, one incurs an obligation to replace the stock borrowed at whatever its price may be at the time one purchases the stock for delivery to the securities lender. One will realize a gain if at that time the price of the stock is less than the price of the stock when it was sold short and will realize a loss if at that time the price of the stock is greater than the price of the stock when it was sold short.

In selecting stocks to sell short, we look at individual companies in a variety of industries rather than focusing on a particular industry or group of industries. We endeavor to sell short securities of companies that are experiencing deteriorating fundamentals and that we believe are overvalued by historical market and other measures. We focus on balance sheet and cash flow analysis because we believe that balance sheet deterioration usually precedes adverse changes in a company's operating statement.

Long/Short Strategy. Another of our principal investment strategies combines both the long strategy and the short selling strategy in a single portfolio to seek a positive return in most return environments. We seek to be roughly equally invested in both long and short sales most of the time, with a slight bias sometimes toward a net long position of up to approximately 10%. We seek lower volatility through hedging certain of the long positions against certain of the short positions.

The investment strategies summarized above represent our current intentions, are general in nature and are not exhaustive. Except as otherwise provided in our investment advisory agreements with clients, any related Fund prospectuses and statements of additional information and applicable laws, rules and regulations, there are no limits on the types of securities in which we may take positions on behalf of its clients, the types of positions that we may take, the concentration of our investments or the amount of leverage that we may use. We may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, our investment advisory agreements with clients, any related Fund prospectuses and statements of additional information and applicable laws, rules and regulations we may pursue any objectives or use any techniques that we consider appropriate and in clients' interest.

Risk of Loss.

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that clients and investors should consider before investing in any account or fund that we manage. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause clients and investors to lose substantial amounts of money. Potential investors in a Fund should review such Fund's prospectus and statement of additional information carefully and in its entirety. Below is only a brief summary of some of the risks that a client or investor may encounter:

Stock Market Risk. All of our investment strategies are subject to stock market risks and significant fluctuations in value. Stocks and other equity securities are subject to market risks and fluctuations in value due to earnings, economic conditions and other factors beyond our control. Investor sentiment on the market, an industry or an individual stock or other security is not predictable and can adversely affect a client's investments. Increases or decreases in value of stocks are generally greater than for bonds or other debt securities. However, for our short selling strategy, these risks are generally opposite of a typical stock portfolio, because our short selling strategy's short investments may increase in value when the stock market decreases in value. Similarly, if the stock market significantly increases in value, our short selling strategy may significantly decrease in value.

Stock Selection/ Management Risk. Our investment strategies may fail to produce their intended results. The stocks we determine to purchase long may not increase in value when the stock market in general is rising, and the stocks that we sell short may increase in value or not decrease in value when the stock market in general is declining. Accordingly, if we are incorrect in determining which stocks to purchase long or sell short, our strategies are likely to experience a loss on the transaction.

Economic Conditions and Governmental Actions Risks. Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.

Information Risks. We may not be able to obtain complete or accurate information about an investment and may misinterpret the information that we do receive. We also may receive material, non-public information about an issuer that prevents us from trading securities of that issuer for a client when the client could make a profit or avoid losses.

Short Selling Risks. Short selling is speculative and involves greater risks than long investing in stocks:

- Therefore, our strategy may be more volatile than investments in many other strategies.

- Because short sales require us to deliver the stock involved in the short sale at a price determined at the time the transaction was originally entered into, later increases in the price of such stock could result in significant losses to our strategy. Unlike stock investments, these losses could be significantly larger than the strategy's original investment in the transaction, could be potentially unlimited and may result from general market forces, such as a lack of stock available for short sellers to borrow for delivery, or improving conditions with a company.
- In addition, to replace the borrowed stock, we may be required to pay a premium, which would increase the cost of the stock sold. A broker or other lender may request that the borrowed stock be returned on short notice, and if that occurs at a time when other short sellers of that security are receiving similar requests, a "short squeeze" can occur resulting in significant increases in the market price of a stock. As a result, we may be required to replace the stock sold short, with purchases on the open market at prices significantly greater than those at which the securities were sold short.
- In addition, occasionally a stock may have significant increases in value immediately upon the stock market opening, which can result in significant losses to short sellers, including us.
- We may find it difficult to establish new short positions when in declining markets due to regulatory restrictions. Special rules, which differ from jurisdiction to jurisdiction, apply to short sales. For example, temporary or permanent governmental orders may from time to time prevent us from executing short sales of these securities at the most desirable time.
- If the prices of securities sold short increase, a client account may need to provide additional funds or collateral to maintain the short positions. This could require the client to liquidate other investments to provide additional collateral. Such liquidations might not be at favorable prices.
- A client account may have a substantial net short position. Given the general upward trend of the securities markets over time, this short exposure poses a significant risk to clients. A client account may materially underperform the market and could lose money during periods of strong market performance.
- Management and stockholders of an issuer may sue short sellers to deter short sales of the issuer's securities. We could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.

High Costs / Tax Effects. Because of the transaction costs associated with short selling, such as dividends paid on stocks sold short to the broker or other institution that lent the stock or turnover of portfolio securities, our short selling strategy may have higher costs than other equity investment strategies. Any short sale gain is decreased, and any loss is increased, by the amount of any payment, dividend or interest that the client

must pay for the borrowed securities, offset (wholly or partly) by short interest credits. Frequent trading may result in increased brokerage and other transactions costs and taxes. In addition, profitable short sales will generally be taxable as short-term capital gains, which are taxed at a higher rate than long-term capital gains. Accordingly, our short selling investment strategy is not tax efficient.

Segregation Risk. If our short selling strategy is implemented in a Fund, the Fund will set aside in a segregated account a significant portion of its assets in liquid securities to collateralize or “cover” its short positions. These assets may not be sold while the corresponding short position is open unless they are replaced by similar assets. Accordingly, the segregation of a large portion of the Fund’s assets to collateralize or “cover” its short positions could impede portfolio management or the Fund’s ability to meet redemption requests or other current obligations, including margin calls, without liquidating short positions. If the Fund is required to liquidate short positions to meet redemption requests, this may result in additional costs to the Fund and may lower the Fund’s performance.

Debt Securities Risks. If our short selling strategy is implemented in a Fund, the Fund may invest in debt securities to cover its short positions. Debt securities are subject to interest rate risk. If interest rates increase, the value of debt securities generally decrease. Similarly, if interest rates decrease, the value of debt securities generally increase. As the maturity of a debt security lengthens, these fluctuations in value based on interest rate changes increase. If a Fund holds debt securities to cover its short positions, shares in the Fund may fluctuate based on interest rate changes in addition to changes in the value of securities sold short. In addition, the value of debt securities is subject to changes in the credit quality of the issuer.

Hedging Risks. In our long/short strategy, we may engage in hedging certain long positions against certain short positions, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. We are not obligated to hedge a client’s portfolio positions, and it frequently may not do so.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item 9.

Item 10: Other Financial Industry Activities and Affiliations

This Item 10 is not applicable to us.

Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

We have adopted a Code of Ethics in compliance with Rule 204A-1 under the Advisers Act that establishes standards of conduct for our supervised persons. The Code of Ethics includes general requirements that our supervised persons comply with their obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires certain of our supervised persons to report their personal securities transactions and holdings quarterly to our Chief Compliance Officer and requires the Chief Compliance Officer to review those reports. It also requires our supervised persons to report any violations of the Code of Ethics promptly to our Chief Compliance Officer. Each of our supervised persons receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each of our supervised persons must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of our Code of Ethics by contacting Cyndi Cannon at (415) 765-1555 or cyndi@tetonfunds.com.

Under our Code of Ethics, our supervised persons and we may personally invest in securities of the same classes as we purchase for clients and may own securities of issuers whose securities that we subsequently purchase for clients. This practice creates a conflict of interest in that any of such persons could use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, if we purchase or sells a security for clients and we and any of our supervised persons on the same day, either the clients and we and our supervised persons pay or receive the same price, or the clients receive the more favorable price. Our supervised persons and we must obtain pre-approval before engaging in most securities transactions. Our supervised persons and we may also buy or sell specific securities for their or our own accounts based on personal investment considerations aside from company or industry fundamentals, which we do not believe appropriate to buy or sell for clients.

Because we may manage more than one account, there may be conflicts of interest over our time devoted to managing any one account and allocating investment opportunities among all accounts that we manage. For example, we select investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. We may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. We may give advice to, and take action on behalf of, any of our clients that differs from the advice that it gives or the timing or nature of action that we take on behalf of any other client. We are not obligated to acquire for any account any security that our supervised persons or we may acquire for their or our own accounts or for any

other client, if in our absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

We may solicit investors to invest in Funds for which we act as the investment adviser. Investors in a Fund receive the Fund's prospectus and statement of additional information.

Item 12: Brokerage Practices

Unless the client requests a specific broker, we generally have complete discretion over the selection of the broker to be used for client securities transactions and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, we may consider a number of factors, including, for example, net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, special execution, order of call, offering to us on-line access to computerized data regarding clients' accounts, computer trading systems, the availability of stocks to borrow for short trades, and other matters involved in the receipt of brokerage services generally.

Except as otherwise expressly agreed with a client, we reserve the right to purchase from a broker or allow a broker to pay for certain research, products or services, including proprietary (*i.e.*, created or developed by the brokerage firm) or third-party research services, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, costs of research conferences, general reports, certain periodical subscription fees, consultations, performance measurement data, on-line pricing, charges for news wire and market data services, quotation services, certain computer software, and the like (a "soft dollar" relationship).

Our relationships with brokerage firms that provide soft dollar services to us could influence our judgment in allocating brokerage business and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. We have incentives to select a brokerage firm based on our interest in receiving the research or other products or services rather than on our clients' interest in receiving the most favorable execution. These conflicts of interest could be particularly influential to the extent that we use soft dollars to pay expenses we would otherwise be required to pay ourselves. We address these conflicts of interest by periodically evaluating the trade execution services that we receive from the brokers that we use to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers. We consider, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

With respect to certain products or services used for both research and non-research purposes, we allocate the costs of such products or services between their research and

non-research uses and use soft dollars to pay only for the portion allocated to research uses.

When we enter into one or more soft dollar relationships, we may pay a brokerage commission in excess of that which another broker/dealer might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services and soft dollar relationships. In such a case, however, we determine in good faith that such commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker/dealer, viewed in terms of either the specific transaction or our overall responsibilities to the portfolios over which we exercise investment authority. However, an account may pay higher brokerage commissions than are otherwise available or may pay more brokerage commissions based on account trading activity. In addition, some clients may direct us to use a broker that does not provide soft dollar benefits to us. Nevertheless, the research and other benefits resulting from the brokerage relationship would benefit all accounts managed by us or our operations as a whole as we would not necessarily allocate soft dollar benefits only to those accounts that generated the soft dollar benefits or even proportionally to those that do.

Because we are a new adviser, we did not acquire any research or brokerage services in exchange for client commissions during our last fiscal year, but currently, we are acquiring market data.

In order to exploit an investment opportunity for a larger block of shares or to reduce transactions costs, we may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by us or with accounts of our affiliates, *e.g.*, a Fund. In such event, the average price of all securities purchased or sold in such transactions may be determined, and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other client accounts. We also may cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both such clients and is permitted by applicable law.

If a client directs us to use a specific broker, we will not have negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker. The client may not obtain rates as low as it might otherwise obtain if we had discretion to select brokers other than those chosen by the client. The client may not participate in aggregate securities transactions, as described above, and may trade after such aggregate transactions and receive less favorable execution in terms of price or transaction costs. In short, a client's directing of brokerage could cost the client more money. We disclaim any responsibility for obtaining for the client from any such broker the best prices or particular commission rates with or through any such broker. We only will periodically notify such clients of the possible adverse effects of so directing that we use the specified broker).

Item 13: Review of Accounts

Portfolio managers Andrew G. Matthes and Gary L Cooper manage and review Fund accounts at least every business day. Funds receive daily written reports on the status of their accounts, including account balances and trading activity, as well as quarterly written and oral reports appropriate for Funds and their boards of trustees.

Item 14: Client Referrals and Other Compensation

Though it is not currently our practice, we reserve the right from time to time to employ solicitors to whom we may pay cash or a portion of the advisory fees paid by clients referred to us by those solicitors. In such cases, this practice will be disclosed in writing to each client solicited by the solicitor in compliance with the other requirements of Rule 206(4)-3 under the Advisers Act.

Item 15: Custody

This Item 15 is inapplicable to us.

Item 16: Investment Discretion

Unless otherwise provided in the client's investment management agreement, we, pursuant to such investment management agreement, have complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives, guidelines and restrictions for the particular client account, including for a Fund as set forth in the Fund's prospectus and statement of additional information.

When selecting securities and determining amounts, we observe the investment objectives, guidelines and restrictions of the clients for which we advise. For Funds, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Clients must provide us investment objectives, guidelines and restrictions in writing.

Because we engage in an investment advisory business and manages more than one account, there may be conflicts of interest over our time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by us. We attempt to resolve all such conflicts in a manner that is generally fair to all of our clients. We may give advice and take action with respect to any of our clients that may differ from advice given or the timing or nature of action taken with respect to any particular client so long as it is our policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. We are not obligated to acquire for any account any security that we or supervised persons may acquire for our or their own accounts or for the account of any other client,

if in our absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 17: Voting Client Securities

After carefully considering all proxy solicitation materials and other available facts, we vote all proxies on behalf of each account over which we have proxy voting authority based on our determination of such account's best interests (excluding for securities sold short, for which we do not receive proxies). In determining whether a proposal serves an account's best interests, we consider a number of factors, including: (i) the proposal's economic effect on shareholder value; (ii) the threat that the proposal poses to existing rights of shareholders; (iii) the dilution of existing shares that would result from the proposal; (iv) the effect of the proposal on management or director accountability to shareholders; and (v) if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. We will abstain from voting proxies when we believe that it is appropriate. A client may instruct us in writing if the client wants to direct our vote in a particular solicitation.

If a material conflict of interest over proxy voting arises between us and a client, we will vote all proxies in accordance with the policy described above. If we determine that this policy does not adequately address the conflict of interest, we will notify the client of the conflict and request that the client consent to our intended response to the proxy solicitation. If the client consents to our intended response or fails to respond to the notice within a reasonable period of time specified in the notice, we will vote the proxy as described in the notice. If the client objects to our intended response, we will vote the proxy as directed by the client. If we determine that the foregoing described proxy voting policies do not adequately address a material conflict of interest related to a proxy and if the client is a mutual fund, we will vote the proxies in the same proportion as the vote of all other holders of the issuer whose proxies are being solicited.

A client can obtain a copy of our proxy voting policy and a record of votes cast by us on behalf of that client by contacting Cyndi Cannon at (415) 765-1555 or cyndi@tetonfunds.com.

Item 18: Financial Information

This Item 18 is not applicable to us.

Item 19: Requirements for state-registered advisers

This Item 19 is not applicable to us.