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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>GLOBAL VALUE INVESTMENT CORP.</u>  (Last) (First) (Middle) 1433 N. WATER STREET SUITE 400  (Street) MILWAUKEE WI 53202  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Rocky Mountain Chocolate Factory, Inc. [ RMCF ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 07/20/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/20/2023		P		4,990	A	\$5.7447 <sup>(1)</sup>	652,468 <sup>(2)(3)</sup>	I	See footnotes
Common Stock	07/20/2023		P		600	A	\$5.7447 <sup>(1)</sup>	1,600	D	
Common Stock	07/21/2023		P		9,443	A	\$5.7679 <sup>(1)</sup>	661,911 <sup>(2)(3)</sup>	I	See footnotes
Common Stock	07/21/2023		S		825	D	\$5.8001 <sup>(4)</sup>	661,086 <sup>(2)(3)</sup>	I	See footnotes
Common Stock	07/21/2023		J <sup>(5)</sup>		22,948 <sup>(5)</sup>	A	<sup>(5)</sup>	684,034 <sup>(2)(3)</sup>	I	See footnotes

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person * <u>GLOBAL VALUE INVESTMENT CORP.</u>  (Last) (First) (Middle) 1433 N. WATER STREET SUITE 400  (Street) MILWAUKEE WI 53202  (City) (State) (Zip)
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1. Name and Address of Reporting Person \*

[GEYGAN JEFFREY RICHART](#)

(Last) (First) (Middle)

1433 N. WATER STREET  
SUITE 400

(Street)

MILWAUKEE WI 53202

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[GEYGAN JAMES](#)

(Last) (First) (Middle)

1433 N. WATER STREET  
SUITE 400

(Street)

MILWAUKEE WI 53202

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Geygan Kathleen](#)

(Last) (First) (Middle)

1433 N. WATER STREET  
SUITE 400

(Street)

MILWAUKEE WI 53202

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[GVP 2021-A, L.P.](#)

(Last) (First) (Middle)

1433 N. WATER STREET  
SUITE 400

(Street)

MILWAUKEE WI 53202

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[GVP 2021-A, LLC](#)

(Last) (First) (Middle)

1433 N. WATER STREET  
SUITE 400

(Street)

MILWAUKEE WI 53202

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

Wilke Stacy

(Last) (First) (Middle)

1433 N. WATER STREET  
SUITE 400

(Street)

MILWAUKEE WI 53202

(City) (State) (Zip)

**Explanation of Responses:**

1. The reported price represents a weighted average purchase price. The Reporting Person undertakes to provide to the staff, the issuer, or a security holder full information regarding the number of shares purchased at each separate price.
2. In addition to Global Value Investment Corp, a Delaware corporation ("GVIC"), this Form 4 is being filed jointly by GVP 2021-A, L.P., a Delaware limited partnership, GVP 2021-A, L.L.C., a Delaware limited liability company, Jeffrey R. Geygan, a citizen of the United States of America, James P. Geygan, a citizen of the United States of America, Stacy A. Wilke, a citizen of the United States of America, and Kathleen M. Geygan, a citizen of the United States of America, each of whom has the same business address as GVIC. GVIC beneficially owns the shares of common stock, par value \$0.01 per share ("Common Stock"), of Rocky Mountain Chocolate Factory, Inc. reported on this Form 4.
3. In accordance with Instruction 4(b)(iv), the entire amount of Common Stock held by GVIC is reported herein. Common Stock reported as indirectly owned by GVIC includes shares owned by GVP 2021-A, L.P., GVP 2021-A, L.L.C., Jeffrey R. Geygan, James P. Geygan, Stacy A. Wilke, and Kathleen M. Geygan.
4. The reported price represents a weighted average sale price. The Reporting Person undertakes to provide to the staff, the issuer, or a security holder full information regarding the number of shares sold at each separate price.
5. As of July 21, 2023, certain separately managed accounts advised by GVIC received shares of Common Stock previously held in an account that was not advised by, and is not currently advised by, GVIC. As a result of this receipt, GVIC claimed indirect beneficial ownership over such shares of Common Stock as of the date of the receipt. No purchase price is associated with the receipt.

**Remarks:**

James P. Geygan, Chief Operating Officer 07/24/2023

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.