

Alpha G Investment Management, Inc.

(formerly Teton Advisors, Inc.)

A Wyoming Corporation

189 Mason Street, Greenwich, CT 06830

Telephone: (914) 457-1070

Website: <https://www.tetonadv.com/>

Email: info@tetonadv.com

Federal EIN: 13-4008049

Issuer's Annual Report **For the year ended December 31, 2025**

Indicate the number of shares outstanding of each of the Issuer's classes of Common Stock, as of the end of the previous reporting period and the latest practical date.

<u>Class</u>	<u>Outstanding at September 30, 2025</u>	<u>Outstanding at February 28, 2026</u>
Class A Common Stock, \$0.001 par value (OTCQX: TETAA)	1,291,229	1,291,347
Class B Common Stock, \$0.001 par value	328,775	328,652

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes No

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes No

Indicate by check mark whether a Change in Control of the company has occurred over this reporting period:

Yes No

Alpha G Investment Management, Inc. is responsible for the content of this Report. The securities described in this document are not registered with, and the information contained in this report has not been filed with, or approved by, the U.S. Securities and Exchange Commission.

Alpha G Investment Management, Inc. And Subsidiaries

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PART A: GENERAL COMPANY INFORMATION

The name of the issuer is Alpha G Investment Management, Inc.

Company Description

Alpha G Investment Management, Inc. (formerly Teton Advisors, Inc.) (“Alpha G”), a company incorporated under the laws of Wyoming, is a holding company that, through its subsidiaries, provides investment advisory services to open-ended funds and separate client accounts. (“Alpha G,” the “Company,” and unless we have indicated otherwise, or the context otherwise requires, references to “we” or “us” all refer to Alpha G Investment Management, Inc.) We generally manage assets on a fully discretionary basis and invest primarily in U.S. securities. Our revenues are based primarily on the Company’s level of assets under management (“AUM”) and fees associated with our various investment products. We conduct our investment advisory business principally through two subsidiaries, which are registered investment advisors: Keeley-Teton Advisors, LLC (“Keeley-Teton”) and Teton Advisors, LLC (“Teton LLC”).

The principal executive office and principal place of business is located at 189 Mason Street, Greenwich, CT 06830.

Telephone: (914) 457-1070

Website: <https://www.tetonadv.com/>

Email: info@tetonadv.com

Jurisdiction: Wyoming (active), incorporated – October 2025

PART B: SHARE STRUCTURE

There are two classes of Alpha G's common stock: class A ("Class A Stock") and class B ("Class B Stock"). Class A Stock trades on the OTCQX market under the symbol TETAA and Class B Stock trades on the OTD Pink market under the symbol TETAB.

The following table shows summary information on each class of securities outstanding as of December 31, 2025, 2024 and 2023.

Preferred Stock	December 31, 2025	December 31, 2024	December 31, 2023
Number of shares authorized	350,000	350,000	350,000
Number of shares outstanding	-	-	-
Number of shares freely tradable (public float)	-	-	-
Total number of holders	-	-	-
Class A Common Stock	December 31, 2025	December 31, 2024	December 31, 2023
Number of shares authorized	5,150,000	5,150,000	5,150,000
Number of shares outstanding	1,291,244	1,291,224	1,313,112
Number of shares freely tradable (public float)	423,782	201,467	204,220
Total number of holders	21	26	19
Class B Common Stock	December 31, 2025	December 31, 2024	December 31, 2023
Number of shares authorized	2,000,000	2,000,000	2,000,000
Number of shares outstanding	328,755	328,775	329,028
Number of shares freely tradable (public float)	17,094	17,729	26,298
Total number of holders	87	90	95

The number of shares freely tradable may include shares held by stockholders owning 10% or more of our Class A and Class B common stock. These shareholders may be considered "affiliates" within the meaning of Rule 144 and their shares may be "control shares" subject to the volume and manner of sale restrictions under rule 144.

Voting Rights

The holders of Class A Stock and Class B Stock have identical rights except that (i) holders of Class A Stock are entitled to one vote per share, while holders of Class B Stock are entitled to ten votes per share, on all matters to be voted on by shareholders in general, and (ii) holders of Class A Stock are not eligible to vote on matters relating exclusively to Class B Stock and vice versa.

Stock Award and Incentive Plan

The Company maintains a stock award and incentive plan approved by the shareholders (the "Plan"), which is designed to provide incentives which will attract and retain individuals key to the success of Teton through direct or indirect ownership of our common stock. A total of 200,000 Class A Stock have been reserved for issuance under the Plan which can increase on the first trading day of January of each calendar year during the term of the Plan, beginning with the calendar year 2024, by an amount up to 5% of the combined number of shares of Class A common stock and Class B common stock outstanding as of the last trading day of the prior calendar year, as determined by the board of directors (the "Board of Directors") prior to the date of increase. Benefits under the Plan may be granted in any one or a combination of stock options, stock appreciation rights, restricted stock, restricted stock units, stock awards, phantom stock awards, dividend equivalents, and other stock or cash-based awards.

As of December 31, 2025 and December 31, 2024, there were 10,500 and 10,500, respectively, RSAs outstanding with weighted average grant prices per RSA of \$21.90 and \$21.90, respectively.

Transfer Agent

The name and address
of the transfer agent is: Equiniti Trust Company, LLC
48 Wall Street, Floor 23
New York, NY 10005

Equiniti Trust Company, LLC is registered under the Securities Exchange Act of 1934 and regulated by the Securities Exchange Commission.

Forward-Looking Statements

Our disclosure and analysis in this document and any documents that are incorporated by reference contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results.

Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, there can be no assurance that our actual results will not differ materially from what we expect or believe. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation: the adverse effect from a decline in the securities markets; a decline in the performance of our products; a general downturn in the economy; changes in government policy or regulation; changes in our ability to attract or retain key employees; and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. We also direct your attention to any more specific discussions of risk contained in the RISK FACTORS section below and in our other public filings or in documents incorporated by reference here or in prior filings or reports.

We are providing these statements as permitted by the Private Litigation Reform Act of 1995. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.

BUSINESS

Unless we have indicated otherwise, or the context otherwise requires, references in this report to “Alpha G,” “we,” “us,” the “Company” and “our” or similar terms are to Alpha G Investment Management, Inc., a Wyoming corporation, and its consolidated subsidiaries taken as a whole.

Business Description

Alpha G Investment Management, Inc. (“Alpha G,” the “Company,” and, unless otherwise indicated, or the context otherwise requires, references to “we” or “us” all refer to Alpha G Investment Management, Inc.) was originally formed in Texas as Teton Advisers, LLC in December 1994. On March 2, 1998, Teton Advisers, LLC was renamed Gabelli Advisers, LLC and, on the same date, merged with Gabelli Advisers, Inc., a Delaware corporation. On January 25, 2008, Gabelli Advisers, Inc. was renamed Teton Advisers, Inc. (OTCQX: TETAA). Teton’s principal executive office is located at 189 Mason Street, Greenwich, Connecticut.

On March 20, 2009, Teton was spun off from GAMCO Investors, Inc. (QTCQX: GAMI) (“GAMCO”), which held a 42% ownership stake. Teton began trading on September 16, 2009, at \$2.75 per share.

On February 28, 2017, Teton acquired the assets of Keeley Asset Management Corp. (“KAMCO”) in a newly formed, wholly owned subsidiary, Keeley-Teton Advisers, LLC (“Keeley-Teton”). Keeley-Teton served as the investment advisor for the KEELEY Funds and separately managed accounts.

On December 30, 2021, Teton transferred the investment management agreement with the TETON Westwood SmallCap Equity Fund and the portfolio team that managed the fund to Keeley-Teton. Since December 31, 2021 Teton’s advisory business is done through its wholly-owned subsidiary, Teton Advisers, LLC (“Teton LLC”), a registered investment advisor.

On August 5, 2024, Teton completed an asset acquisition of Wilen Investment Management Corp. (“Wilen”), a company providing investment management services. At the time of acquisition, Wilen had combined assets under management (“AUM”) of approximately \$109 million. The transaction was accounted for as an asset acquisition in accordance with ASC 805, Business Combinations.

On May 1, 2025, the Company completed the sale (“the Transaction”) of its investment management account assets of Keeley-Teton to GAMCO, an affiliate under common control. As of the transaction date, Keeley-Teton’s AUM totaled \$934.5 million, compared to the Company’s consolidated AUM of \$1.2 billion. The Transaction included the sale of investment management contracts between Keeley-Teton and KEELEY Small Cap Dividend Fund, and KEELEY Small-Mid Cap Fund, and KEELEY Mid Cap Dividend Fund, as well as Wilen accounts and separately managed client accounts, the Company’s investment management contract with TETON Westwood SmallCap Equity fund and related separately managed client accounts. The historical financial results pertaining to the Transaction are reflected in the Company’s consolidated financial statements as discontinued operations for all periods presented.

On May 30, 2025, the Company internally transferred the investment management agreement with the TETON Convertible Securities Fund to its Keeley-Teton subsidiary.

On October 15, 2025, the Company completed a redomiciliation from the State of Delaware to the State of Wyoming and changed its corporate name from Teton Advisors, Inc. to Alpha G Investment Management, Inc. The redomiciliation and name change did not affect the Company's operations, ownership structure, or financial position.

As of December 31, 2025, the Company and its subsidiaries managed approximately \$264 million in AUM, comprised of the TETON Westwood Mighty Mites Fund, TETON Westwood Equity Fund, TETON Westwood Balanced Fund and the TETON Convertible Securities Fund.

Alpha G's website is www.tetonadv.com.

Keeley-Teton's website is www.keeleyteton.com.

The TETON Westwood Funds consist of the following funds:

- TETON Westwood Mighty MitesSM Fund
- TETON Westwood Equity Fund
- TETON Westwood Balanced Fund
- TETON Westwood SmallCap Equity Fund (managed by GAMCO following the Transaction)
- TETON Convertible Securities Fund

The KEELEY Funds (managed by GAMCO following the Transaction) consist of the following funds:

- KEELEY Small Cap Dividend Fund
- KEELEY Small-Mid Cap Fund
- KEELEY Mid Cap Dividend Value Fund

Teton LLC has retained Gabelli Funds, LLC, a subsidiary of GAMCO, to act as sub-advisor for the TETON Westwood Mighty Mites Fund and the TETON Convertible Securities Fund. Teton LLC has also retained Westwood Management Corporation, a subsidiary of Westwood Holdings Group, Inc. (NYSE: WHG) to act as sub-advisor for the TETON Westwood Balanced Fund and the TETON Westwood Equity Fund.

The TETON Westwood SmallCap Equity Fund and all of the KEELEY Funds are advised by Keeley-Teton. As of May 1, 2025, the Company sold the investment management agreements related to these funds to GAMCO, an affiliate under common control.

G.distributors, LLC ("G.distributors"), an affiliate of Alpha G and a subsidiary of GAMCO, distributes both the TETON Westwood and KEELEY Funds pursuant to distribution agreements with each fund.

Business Strategy

Our business strategy targets global growth of the franchise through continued leveraging of our asset management capabilities, including our brand name and long-term investment performance records, through organic and strategic growth initiatives.

In alignment with the Company's evolving strategic focus, certain parts of the business strategy were discontinued as of May 1, 2025, including the management of four open-ended funds: KEELEY Small Cap Dividend Fund, KEELEY Small-Mid Cap Fund, KEELEY Mid Cap Dividend Value Fund and the TETON Westwood SmallCap Equity Fund, as well as the institutional, WRAP, Unified Managed Accounts and private wealth management business related advisory services. The decision to discontinue these activities allows the Company to refocus its efforts on expanding its four TETON Westwood Funds.

Open-End Funds: Through its subsidiaries, we provide advisory services to the Funds, consisting of four open-end funds. Total AUM was approximately \$263.5 million at December 31, 2025, a decrease of \$58.3 million or 18.1% from approximately \$321.8 million at December 31, 2024.

We market our open-end funds primarily through third party distribution programs, including no transaction fee ("NTF") programs, and have developed additional share classes for many of our funds for distribution through additional third-party distribution channels.

As of December 31, 2025, approximately 95% of assets in TETON Westwood open-end funds were sourced through third-party distribution programs, with the remaining 5% coming from G.distributors' direct sales relationships.

Shareholders of the open-end TETON Westwood Funds can exchange shares among the same class of shares of the other open-end TETON Westwood Funds, as well as the Gabelli/GAMCO open-end funds, as economic and market conditions and investor needs change, at no additional cost. However, certain open-end Funds impose a 2% redemption fee on shares redeemed seven days or less after a purchase. We may periodically introduce new funds designed to complement and expand our investment product offerings, respond to competitive developments in the financial marketplace and meet the changing needs of investors.

Assets Under Management

The following table sets forth total AUM by product type as of the year end shown:

	Assets Under Management By Product Type (in millions)					% Inc. (Dec.) 2025 / 2024
	2025 ¹	2024	2023	2022	2021	
Total Assets Under Management						
Equities	\$ 264	\$ 322	\$ 452	\$ 554	\$ 869	(18.0%)

(1) On May 1, 2025, the Company sold its investment management agreements related to Keeley-Teton Advisors, LLC to GAMCO, representing approximately \$934 million of assets under management, as of May 1, 2025. The above table represents the remaining Fund's historical year-over-year ending AUM.

Distribution, Marketing and Shareholder Servicing

To increase AUM, the marketing team at Alpha G is focused on major mutual fund industry distribution channels, which include direct, advisory, supermarket, retirement and institutional channels. In the direct channel, investors carry out transactions directly with mutual fund companies. In all other mutual fund channels, individuals use intermediaries to purchase funds on their behalf. The advisory channel consists of financial intermediaries which provide ongoing investment advice and monitoring. These include full-service brokerage firms, banks, insurance companies and financial planners. Advisors are compensated through sales loads or fees.

Through a service agreement with GAMCO Investors, Inc., Alpha G utilized G.distributors for general oversight, compliance and registration activities related to the Keeley Funds. This agreement ended on May 1, 2025, upon completion of the Transaction. The Company is similarly targeting the defined contribution retirement and institutional channels, which consists of corporations, endowments and foundations. The Company believes it can serve all of these channels because its mutual funds have multiple share classes.

The Company pursues non-mutual fund opportunities mainly in the small, small-mid (SMID) and mid cap equity asset classes. The target market consists of insurance companies, commercial banks, institutions and charitable organizations that rely on consultant due diligence and recommendations.

G.distributors distributes the Funds pursuant to distribution agreements with each fund. Under the distribution agreements, G.distributors offers and sells the Funds' shares on a continuous basis and pays most of the costs of marketing and selling the shares, including printing and mailing prospectuses and sales literature, advertising and maintaining sales and customer service personnel and sales and services fulfillment systems, and payments to the sponsors of third-party distribution and financial intermediaries' programs for the Funds, and G.distributors sales personnel. G.distributors receive fees for such services pursuant to distribution plans adopted under provisions of Rule 12b-1 of the Investment Company Act of 1940, as amended (the Investment Company Act).

Under the distribution agreements, certain share classes of the Funds are subject to 12b-1 distribution plans (the "12b-1 Plans"). Pursuant to the 12b-1 Plans, the Class A and AAA shares of the TETON Westwood Funds and the Class A shares of the KEELEY Funds pay 0.25% per year on the average daily net assets of the fund, and the Class C shares of the TETON Westwood Funds pay 1.00% per year on the average daily net assets of the fund. The payments are made to G.distributors and other third-party broker-dealers.

G.distributors' distribution agreements with the Funds may continue in effect from year to year only if specifically approved at least annually by (i) the Funds' Board of Trustees ("Board of Trustees") or (ii) the Funds' shareholders and, in either case, the vote of a majority of the trustees who are not parties to the agreement or "interested persons" of any such party, within the meaning of the Investment Company Act. Each Fund may terminate its distribution agreement, or any agreement thereunder, at any time upon 60 days' written notice by (i) a vote of the majority of the trustees cast in person at a meeting called for the purpose of voting on such termination

or (ii) a vote at a meeting of shareholders of the lesser of either 67% of the voting shares represented in person or by proxy or 50% of the outstanding voting shares of such Fund. Each distribution agreement automatically terminates in the event of its assignment, as defined in the Investment Company Act. G.distributors may terminate a distribution agreement without penalty upon 60 days' written notice.

Investment Management Agreements

The Company provides investment advisory and management services pursuant to investment management agreements with the Funds. The investment management agreements with the Funds generally provide that the Company is responsible for the overall investment and administrative services, subject to the oversight of the Board of Trustees and in accordance with each Funds' fundamental investment objectives and policies. The administrative services include, without limitation, supervision of the calculation of net asset value, preparation of financial reports for shareholders of the Funds, internal accounting, tax accounting and reporting, regulatory filings and other services. Most of these administrative services are provided through contracts or sub-contracts with unaffiliated third parties.

The Funds' investment management agreements may continue in effect from year to year only if specifically approved at least annually by (i) the Funds' Board of Trustees or (ii) the Fund's shareholders and, in either case, the vote of a majority of the trustees who are not parties to the agreement or "interested persons" of any such party, within the meaning of the Investment Company Act. Each Fund may terminate its investment management agreement at any time upon 60 days' written notice by (i) a vote of the majority of the Board of Trustees cast in person at a meeting called for the purpose of voting on such termination or (ii) a vote at a meeting of shareholders of the lesser of either 67% of the voting shares represented in person or by proxy or 50% of the outstanding voting shares of such fund. Each investment management agreement automatically terminates in the event of its assignment, as defined in the Investment Company Act. The Company may terminate an investment management agreement with the TETON Westwood Funds without penalty on 60 days' written notice.

Pursuant to the terms of these investment management agreements, neither the Company nor its officers, directors, employees, agents or controlling persons ("Alpha G Persons") are liable to the Funds for any act or omission or for any loss sustained by the Funds in connection with the matters to which the advisory agreement relates. However, Alpha G Persons are liable to the Funds under these agreements with respect to a loss resulting from willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of its reckless disregard of its obligation and duties under the agreement. The investment management agreements also set forth certain indemnification rights for Alpha G, its employees, officers, directors and agents.

Sub-advisory Agreements

The Company pays Westwood Management Corporation a sub-advisory fee of 35% of net revenues for the TETON Westwood Balanced and TETON Westwood Equity Funds. "Net revenues" are defined as management fees less twenty basis points for mutual fund administration expenses (which are paid to GAMCO). For 2025 and 2024, the sub-advisory fees paid to Westwood Management Corporation by the Company amounted to \$183,158 and \$198,606, respectively. This agreement may be terminated by Westwood Management Corporation on 60 days' prior written notice and may be terminated by the Funds or the Company on 60 days' prior written notice, if terminated by the Funds, it must be approved by a majority of the Board of Trustees or the holders of a "majority of the voting securities" of the Funds.

The Company pays Gabelli Funds, LLC an annual rate of 0.32% of the average net assets of the TETON Westwood Mighty Mites. For 2025 and 2024, the sub-advisory fees paid to Gabelli Funds, LLC by Alpha G amounted to \$634,556 and \$916,223, respectively. This agreement may be terminated by Gabelli Funds, LLC on 60 days' prior written notice and may be terminated by the Fund or Alpha G on 60 days' prior written notice, if terminated by the Fund, it must be approved by a majority of the Board of Trustees or the holders of a "majority of the voting securities" of the Fund.

Executive Employment Agreement

On May 26, 2024, our Chairman was reappointed as Chief Executive Officer ("CEO") of Alpha G. Under the terms of the employment agreement with our Chairman, for the year ended December 31, 2025, he was eligible to receive, and was paid, \$134,961. For 2024, he earned \$494,482, of which \$100,000 was paid during the year. For 2023, he was eligible to receive \$462,000, of which \$100,000 was paid during the year. As of December 31, 2024, the total amount due to him under the incentive-based compensation agreement, attributable to 2023 and 2024, was \$756,482, which was paid on April 16, 2025. There was no outstanding balance due under the employment agreement as of December 31, 2025.

Competition

We compete with other investment management firms and mutual fund companies, insurance companies, banks, brokerage firms and financial institutions that offer products that have similar features and investment objectives to those offered by us. Many of the investment management firms with which we compete are subsidiaries of large diversified financial companies and many others are much larger in terms of AUM and revenues and, accordingly, have much larger sales organizations and marketing budgets. Historically, we have competed primarily based on the long-term investment performance of many of our investment products.

Regulation

Virtually all aspects of our business are subject to various federal and state laws and regulations. These laws and regulations are primarily intended to protect investment advisory clients and shareholders of registered investment companies. Under such laws and regulations, agencies that regulate investment advisors and broker-dealers have broad administrative powers, including the power to limit, restrict or prohibit such an advisor or broker-dealer from carrying on its business in the event that it fails to comply with such laws and regulations. In such an event, the possible sanctions that may be imposed include the suspension of individual employees, limitations on engaging in certain lines of business for specified periods of time, revocation of the investment advisor and other registrations, censures, and fines.

Our business is subject to regulation at both the federal and state level by the United States Securities and Exchange Commission ("SEC") and other regulatory bodies. Both Teton LLC and Keeley-Teton are registered with the SEC under the Investment Advisers Act of 1940 ("Investment Advisers Act"), and the respective Funds are registered with the SEC under the Investment Company Act of 1940. The Investment Advisers Act imposes numerous obligations on registered investment advisors including fiduciary duties, disclosure obligations and record keeping, operational and marketing requirements. The Commission is authorized to institute proceedings and impose sanctions for violations of the Investment Advisers Act, ranging from censure to termination of an investment advisor's registration. The failure of the Company to comply with the requirements of the SEC could have a material adverse effect on us.

We derive a substantial majority of our revenues from investment advisory services through our various investment management agreements. Under the Investment Advisers Act, our investment management agreements terminate automatically if assigned without the client's consent. Under the Investment Company Act, advisory agreements with registered investment companies such as our Funds terminate automatically upon assignment. The term "assignment" is broadly defined and includes direct as well as assignments that may be deemed to occur, under certain circumstances, upon the transfer, directly or indirectly, of a controlling interest in the Company.

Investments by the Company on behalf of our Funds may represent a significant equity ownership position in an issuer's class of stock. This activity raises frequent regulatory, legal, and disclosure issues regarding our aggregate beneficial ownership level with respect to portfolio securities, including issues relating to issuers' shareholder rights plans or "poison pills," state gaming laws and regulations, federal communications laws and regulations, public utility holding company laws and regulations, federal proxy rules governing shareholder communications and federal laws and regulations regarding the reporting of beneficial ownership positions. Our failure to comply with these requirements could have a material adverse effect on the Company.

The USA Patriot Act of 2001 contains anti-money laundering and financial transparency laws and mandates the implementation of various new regulations applicable to broker-dealers, mutual funds and other financial services companies, including standards for verifying client identification at account opening, and obligations to monitor client transactions and report suspicious activities. Anti-money laundering laws outside of the U.S. contain some similar provisions. Our failure to comply with these requirements could have a material adverse effect on the Company.

We are subject to the laws of non-U.S. jurisdictions and non-U.S. regulatory agencies or bodies. In particular, we are subject to requirements in numerous jurisdictions regarding reporting beneficial ownership positions in securities issued by companies whose securities are publicly traded in those countries.

The investment management industry is likely to continue to face a high level of regulatory scrutiny and become subject to additional rules designed to increase disclosure, tighten controls and reduce potential conflicts of interest. In addition, the SEC has substantially increased its use of focused inquiries in which it requests information from a number of fund complexes regarding particular practices or provisions of the securities laws. We participate in some of these inquiries in the normal course of our business. Changes in laws, regulations and administrative practices by regulatory authorities, and the associated compliance costs, have increased our cost structure and could in the future have a material impact on our business and results. Although we have installed procedures and utilize the services of experienced administrators, accountants and lawyers to assist us in adhering to regulatory guidelines and satisfying these requirements, and maintain insurance to protect ourselves in the case of client losses, there can be no assurance that the precautions and

procedures that we have instituted and installed, or the insurance that we maintain to protect ourselves in case of client losses, will protect us from all potential liabilities.

Personnel

As of December 31, 2025, we had a total of five full-time staff members, four of whom served in executive management (Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer, and Chief Accounting Officer), and one who served in marketing. Additionally, through our Administrative Services Agreement with GAMCO, we are provided with additional services including, but not limited to, trading, administration services, operational and general administrative assistance, including office space, and office equipment services, and legal, regulatory and compliance advice as needed.

RISK FACTORS

Business Risks

You should carefully consider the risks described below and all of the other information in this report in evaluating Alpha G. The Company's business, financial condition, cash flows and results of operations could be materially adversely affected by any of these risks.

This report contains forward-looking statements that involve risks and uncertainties. Alpha G's actual results could differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including the risks faced by Alpha G described below, elsewhere in this report as well as other potential risks which we cannot currently identify or describe.

Risks Related to the Business

Certain shareholders may have actual or potential conflicts of interest because of their ownership in GAMCO.

This ownership may create, or may create the appearance of, conflicts of interest. Mario J. Gabelli ("Mr. Gabelli") is deemed to control Alpha G by his direct ownership in the Company's shares as well as through GGCP's ownership in Alpha G. GGCP is a private company controlled by Mr. Gabelli. Mr. Gabelli is the controlling shareholder of both Alpha G and GAMCO. Further, Marc Gabelli, son of Mr. Gabelli, is our CEO and has served as President of the Company and Chairman and as a director of GGCP since 1999.

Potential conflicts of interest could arise in connection with the resolution of any dispute between GAMCO and the Company regarding the terms of the agreements governing the separation and the relationship thereafter between the companies. The officers of GAMCO may interpret these agreements to the benefit of GAMCO that would adversely affect the business of Alpha G.

We may have been able to receive better terms from unaffiliated third parties than the terms provided in our agreements with GAMCO and G.distributors.

The agreements related to our separation from GAMCO, including the Separation Agreement, the Administrative Services Agreement, the sub-lease and the Service Mark and Name License Agreement, were negotiated in the context of our separation from GAMCO while we were still majority-owned by GAMCO. Likewise, our agreement with G.distributors, a subsidiary of GAMCO, to distribute shares of the Funds was entered into when we were still affiliated with G.distributors. Accordingly, such agreements may not reflect terms that would have been reached between unaffiliated parties. The terms of the agreements we negotiated in the context of our separation related to, among other things, indemnities, and other obligations between GAMCO and us. Had these agreements been negotiated with unaffiliated third parties, they might have been more favorable to us.

To the extent we are forced to compete on the basis of price, we may not be able to maintain our current fee structure.

The investment management business is highly competitive and has relatively low barriers to entry. To the extent we are forced to compete based on price, we may not be able to maintain our current fee structure. Although our investment management fees vary from product to product, historically we have competed primarily on the performance of our products and not on the level of our investment management fees relative to those of our competitors. In recent years, however, there has been a trend towards lower fees in the investment management industry. To maintain our fee structure in a competitive environment, we must continue to provide clients with sufficient investment returns and services that justify the fees charged. In addition, the Board of Trustees of the Funds must make certain findings as to the reasonableness of our fees. We cannot be assured that we will succeed in providing investment returns and services that will allow us to maintain our current fee structure. Fee reductions on existing or future new business could have an adverse effect on our profit margins and the results of operations.

We derive a substantial portion of our revenues from investment advisory contracts that may be terminated on short notice or may not be renewed by clients.

Substantially all of our revenues are derived from investment management agreements. Investment management agreements with the Funds are terminable without penalty on 60 days' notice (subject to certain additional procedural requirements in the case of termination by a Westwood Fund) and must be specifically approved at least annually, as required by law. Such annual renewal requires, among other things, approval by the disinterested members of the Funds' Board of Trustees. Investment advisory agreements with our separate account clients are terminable by the client without penalty on 30 days' notice. Any failure to renew or termination of these agreements or arrangements could have a material adverse effect on us.

Investors in the funds can redeem their investments at any time, which could adversely affect our earnings.

Funds' investors may redeem their investments in those Funds at any time without prior notice. Investors may reduce the aggregate amount of AUM for many reasons, including investment performance, rebalancing decisions, changes in prevailing interest rates and financial market performance. In a declining stock market, the pace of mutual funds and separate accounts redemptions could accelerate. Poor performance relative to other asset management firms tends to result in decreased purchases of mutual fund shares and increased redemptions of mutual fund shares. The redemption of investments in Funds or separate accounts managed by us would adversely affect our revenues, which are substantially dependent upon the AUM in the Funds. If redemptions of investments in the Funds caused our revenues to decline, it could have a material adverse effect on our earnings.

Certain changes in control of us would automatically terminate our investment management agreements with the Funds, unless the Funds' Board of Trustees and shareholders vote to continue the agreements and could prevent us for a two-year period from increasing the investment advisory fees we are able to charge the Funds.

Under the Investment Company Act, an investment management agreement with a fund must provide for its automatic termination in the event of its assignment. The Fund's Board and shareholders must vote to continue the agreement following its assignment, the cost of which ordinarily would be borne by us. Under the Investment Advisers Act, a client's investment management agreement may not be "assigned" by the investment adviser without the client's consent. An investment management agreement is considered under both acts to be assigned to another party when a controlling block of the adviser's securities is transferred. In our case, an assignment of our investment management agreements may occur if, among other things, we sell or issue a certain number of additional common shares in the future. We cannot be certain that the Funds will consent to assignments of its investment management agreements or approve new agreements with us if an assignment occurs. Under the Investment Company Act, if a fund's investment adviser engages in a transaction that results in the assignment of its investment management agreement with the fund, the adviser may not impose an "unfair burden" on that fund as a result of the transaction for a two-year period after the transaction is completed. The term "unfair burden" has been interpreted to include certain increases in investment advisory fees. This restriction may discourage potential purchasers from acquiring a controlling interest in us.

A decline in the prices of securities would lead to a decline in our AUM, revenues and earnings.

Substantially all of our revenues are determined by the amount of our AUM. Under our investment advisory contracts with the Funds, the investment advisory fees we receive are typically based on the market value of AUM. Accordingly, a decline in the prices of securities generally may cause our revenues and net income to decline by causing the value of our AUM to decrease, which would result in lower investment advisory fees, or causing the Funds' investors to withdraw funds in favor of investments they perceive to offer greater opportunity or lower risk, which would also result in lower fees. The securities markets are highly volatile, and securities prices may increase or decrease for many reasons, including economic and political events and acts of terrorism beyond our control. If a decline in securities prices caused our revenues to decline, this could have a material adverse effect on our earnings.

Catastrophic and unpredictable events could have a material adverse effect on our business.

A terrorist attack, war, power failure, cyber-attack, natural disaster, pandemic or other catastrophic or unpredictable event could adversely affect our future revenues, expenses and earnings by interrupting our normal business operations; sustaining employee casualties, including loss of our key executives; requiring substantial expenditures and expenses to repair, replace and restore normal business operations; and reducing investor confidence.

The ongoing dynamics created by the conflict in the Middle East and the Russian invasion of Ukraine could adversely impact the global economy.

We have a disaster recovery plan to address certain contingencies, but we cannot be assured that this plan will be sufficient in responding to or ameliorating the effects of all disaster scenarios. If our employees or vendors we rely upon for support in a catastrophic event are unable to respond adequately or in a timely manner, we may lose clients resulting in a decrease in AUM which may have a material adverse effect on revenues and net income.

Control by Mr. Gabelli of a substantial portion of the combined voting power of our common stock may give rise to conflicts of interest.

Mario Gabelli indirectly beneficially owns and controls a majority of our outstanding common stock. As long as Mr. Gabelli indirectly beneficially owns a majority of the combined voting power of our common stock, he will have the ability to elect all of the members of our Board of Directors and thereby control our management and affairs, including determinations with respect to acquisitions, dispositions, borrowings, issuances of common stock or other securities, and the declaration and payment of dividends on the common stock. In addition, Mr. Gabelli will be able to determine the outcome of matters submitted to a vote of shareholders for approval and will be able to cause or prevent a change in control of us. As a result of Mr. Gabelli's control, none of our agreements with Mr. Gabelli and other companies controlled by him have been arrived at through "arm's-length" negotiations, although we believe that the parties endeavor to implement market-based terms. There can be no assurance that we would not have received more favorable terms from an unaffiliated party.

We depend on key personnel.

Our future success depends to a substantial degree on our ability to retain and attract qualified personnel to conduct our investment management business. The market for qualified portfolio managers is competitive. There can be no assurance that we will be successful in our efforts to recruit and retain the required personnel. The loss of key management professionals or the inability to recruit and retain sufficient portfolio managers and marketing personnel could have a material adverse effect on our business.

There may be adverse effects on our business from a decline in the performance of the securities markets.

Our results of operations are affected by many economic factors, including the performance of the securities markets. The securities markets in general have experienced volatility, and such volatility may continue or increase in the future. At December 31, 2025, approximately 91.5% and 8.5% AUM was invested in portfolios consisting of equity securities and fixed income securities, respectively. Any decline in the securities markets, in general, and the equity markets, in particular, could reduce our AUM and consequently reduce our revenues. In addition, any such decline in the equity markets, failure of these markets to sustain their prior levels of growth or continued short-term volatility in these markets could result in investors withdrawing from the equity markets or decreasing their rate of investment, either of which would be likely to adversely affect us. From time to time, a relatively high proportion of the assets we manage may be concentrated in particular industry sectors. A general decline in the performance of securities in those industry sectors could have an adverse effect on our AUM and revenues.

Future investment performance could reduce revenues and other income.

Success in investment management and mutual fund businesses is dependent on investment performance as well as distribution and client servicing. Good performance generally stimulates sales of our investment products and tends to keep withdrawals and redemptions low, which generates higher management fees (which are based on the amount of AUM). Conversely, relatively poor performance tends to result in decreased sales, increased withdrawals and redemptions in the case of the open-end Funds, and in the loss of sub-advised clients, with corresponding decreases in revenues to us. Many analysts of the mutual fund industry believe that investment performance is the most important factor for the growth of open-end funds, such as those we offer. Failure of our investment products to perform well or failure of the Funds to maintain ratings or rankings could, therefore, have a material adverse effect on us.

We rely on third-party distribution programs.

Since 1996, we have experienced growth in sales of the Funds through third-party distribution programs, which are programs sponsored by third-party intermediaries that offer their mutual fund customers a variety of competing products and administrative services. The cost of participating in third-party distribution programs is higher than our direct distribution costs, and it is anticipated that the cost of third-party distribution programs will increase in the future. Approximately \$250.8 million, or 95% of our TETON Westwood AUM in the Funds as of December 31, 2025 were obtained through third-party distribution programs which includes the Broker Dealer, NTF and Bank Trust channels. Any increase would be likely to have an adverse effect on our profit margins and results of operations. In addition, there can be no assurance that the third-party distribution programs will continue to distribute the Funds. The decision by these third-party distribution programs to discontinue distribution of the Funds, or a decision by us to withdraw one or more of the Funds from the programs, could have an adverse effect on our growth of AUM.

Operational risks may disrupt our business which may result in regulatory action against us or limit our growth.

We face operational risk arising from errors made in the execution, confirmation, or settlement of transactions or from transactions not being properly recorded, evaluated or accounted for. Our business is highly dependent on its ability to process, on a daily basis, transactions across markets in an efficient and accurate manner. Consequently, we rely heavily on our financial, accounting, and other data processing systems. If any of these systems do not operate properly or are disabled, we could suffer financial loss, a disruption of our businesses, liability to clients, regulatory intervention, or reputational damage.

Dependence on information systems.

We operate in an industry that is highly dependent on its information systems and technology. We outsource a significant portion of our information systems operations to third parties who are responsible for providing the management, maintenance and updating of such systems. There can be no assurance that such information systems and technology will continue to be able to accommodate our growth or that the cost of maintaining such outsourcing arrangements will not increase from its current level. Such a failure to accommodate growth, or an increase in costs related to these information systems, could have a material adverse effect on us.

Cyber incidents or attacks directed at us could result in information theft, data corruption, operational disruption and/or financial loss.

Like all companies, we may be susceptible to operational and information security risks. Cybersecurity failures or breaches of the company or its service providers can cause disruptions and impact our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. The Company could be negatively impacted as a result.

We face exposure to litigation and arbitration claims within our business.

The volume of litigation and arbitration claims against financial services firms and the number of damages claimed has increased over the past several years. The types of claims that we may face are varied. For example, we may face claims against us for purchasing securities that are inconsistent with a client's investment objectives or guidelines, in connection with the operation of the Funds or arising from an employment dispute. The risk of litigation is difficult to assess or quantify and may occur years after the activities or events at issue. Even if we prevail in a legal action brought against us, the costs alone of defending against the action could have a material adverse effect on us.

Our reputation is critical to our success.

Our reputation is critical to maintaining and developing relationships with our clients, the Fund shareholders, and third-party intermediaries. In recent years, there have been several well-publicized cases involving fraud, conflicts of interest or other misconduct by individuals in the financial services industry. Misconduct by our staff, or even unsubstantiated allegations, could result not only in direct financial harm but also harm to our reputation, causing injury to the value of our brand and our ability to retain or attract AUM. In addition, in certain circumstances, misconduct on the part of our clients or other parties could damage our reputation. Harm to our reputation could have a material adverse effect on us.

We face strong competition from numerous and, in many instances, larger companies.

The asset management business is intensely competitive. We compete with numerous investment management companies, stock brokerage and investment banking firms, insurance companies, banks, savings and loan associations and other financial institutions. Continuing consolidation in the financial services industry has created stronger competitors with greater financial resources and broader distribution channels than our own. Additionally, competing securities dealers whom we rely upon to distribute our mutual funds also sell their own proprietary funds and investment products, which could limit the distribution of our investment products. To the extent that existing or potential customers, including securities dealers, decide to invest in or distribute the products of our competitors, the sales of our products as well as our market share, revenues and net income could decline. Both GAMCO and Alpha G have as their principal businesses asset management and derive most of their revenues through that business and, as such, may compete with each other.

We advance commissions on sales of TETON Westwood Funds' Class C shares.

Class C shares have a distribution plan under which the distributor, G.distributors, will advance the first year's broker commission in exchange for collecting the first year's service and distribution fee, totaling 1%. This fee, paid monthly, is based on the average daily

AUM, which may either increase or decrease during the month causing the distributor to receive either more or less than the amount advanced. The Company has agreed to reimburse the distributor for the amounts advanced and collect the first year's service and distribution fee which, if lower, will be less than the amount advanced. There is no assurance that we will fully collect the amounts advanced.

Risks Related to Our Common Stock

Our Class A common stock and Class B common stock are subject to more volatility and more limited liquidity than shares traded on national exchanges.

Our Class A common stock and Class B common stock trade in the over-the-counter markets on the OTCQX exchange ("OTC market") under the symbol TETAA and TETAB, respectively. The OTC Market allows participants to trade without a central exchange or third party – trading directly between two parties. OTC markets are generally less transparent than exchanges and subject to fewer regulations. When fewer shares of a security are being traded, volatility of prices may increase, and price movement may outpace the ability to deliver accurate quote information. Due to low trading volumes in shares of our Class A common stock and Class B common stock, there is a lower likelihood of one's orders for shares being executed, and current prices may differ significantly from the price one was quoted at the time of one's order entry. Consequently, you may not be able to sell shares of our Class A common stock or Class B common stock at the optimum trading prices.

The disparity in the voting rights among the classes of shares may have a potential adverse effect on the price of our Class A Stock.

The holders of Class A common stock and Class B common stock have identical rights except that (i) holders of Class A common stock are entitled to one vote per share, while holders of Class B common stock are entitled to ten votes per share on all matters to be voted on by shareholders in general, and (ii) holders of Class A common stock are not eligible to vote on matters relating exclusively to Class B common stock and vice versa. Since our spin-off in 2009, GGCP, Inc. has owned a majority of our outstanding Class B common stock, representing approximately 65.3% of voting control as of December 31, 2025. When combined with its Class A holdings, GGCP, Inc. has approximately 73.3% of voting control as of December 31, 2025. As long as GGCP, Inc. owns a majority of the combined voting power of our common stock, it will have the ability to elect all of the members of our Board of Directors and thereby control our management and affairs, including among other things any determinations with respect to acquisitions, dispositions, borrowings, issuances of common stock or other securities, and the declaration and payment of dividends on the common stock. The differential in voting rights and the ability of our company to issue additional Class B common stock could adversely affect the value of the Class A common stock to the extent the investors, or any potential future purchaser of our Company, view the superior voting rights of the Class B common stock to have value.

Future sales of our Class A common stock in the public market or sales or distributions of our Class B common stock could lower our stock price, and any additional capital raised by us through the sale of equity or convertible securities may dilute our stockholders' ownership in us.

We may sell additional shares of Class A common stock in subsequent public offerings. We also may issue additional shares of Class B common stock, preferred stock, or convertible debt securities. In addition, sales by our current shareholders could be perceived negatively.

No prediction can be made as to the effect, if any, that future sales or distributions of Class B common stock owned by GGCP, Inc. will have on the market price of Class A common stock. Sales or distributions of substantial amounts of Class A common stock or Class B common stock, or the perception that such sales or distributions are likely to occur, could adversely affect the prevailing market price for the Class A common stock.

Due to the limited liquidity of our common stock, the price may fluctuate significantly.

The market price of our Class A common stock and Class B common stock may fluctuate significantly due to several factors, some of which may be beyond our control, including:

- quarterly or annual earnings, or those of other companies in our industry;
- actual or anticipated reductions in our revenue, net earnings and cash flow resulting from actual or anticipated declines in AUM;
- changes in accounting standards, policies, guidance, interpretations or principles;
- the failure of securities analysts to cover our Company or changes in financial estimates by analysts;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;

- the operating and stock price performance of other comparable companies;
- overall market fluctuations; and
- general economic conditions.

In particular, the realization of any of the risks described in these “Risk Factors” could have a significant and adverse impact on the market price of our Class A common stock and Class B common stock. In addition, the stock market in general has experienced extreme price and volume volatility that has often been unrelated to the operating performance of particular companies. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in our industry. The changes can occur without regard to the operating performance of these companies. The price of our Class A common stock and Class B common stock could fluctuate based upon factors that have little or nothing to do with us, and these fluctuations could materially reduce our stock price.

Risks Related to Our Regulatory Environment

Changes in laws or regulations or in governmental policies could limit the sources and amounts of our revenues, increase our costs of doing business, decrease our profitability and materially and adversely affect our business.

Our business is subject to extensive regulation in the United States, primarily at the federal level, including regulation by the SEC under the Investment Company Act and the Investment Advisers Act, as well as other securities laws, by the Department of Labor, under ERISA and regulation by FINRA and other state regulators. The Funds managed by Funds Advisors are registered with the SEC as investment companies under the Investment Company Act. The Investment Advisers Act imposes numerous obligations on investment advisors, including recordkeeping, advertising and operating requirements, fiduciary and disclosure obligations, custodial requirements, and prohibitions on fraudulent activities. The Investment Company Act imposes similar obligations, as well as additional detailed operational requirements, on registered investment companies and investment advisors. In addition, our businesses are also subject to regulation by the Financial Services Authority in the United Kingdom, and we are also subject to the laws of other non-U.S. jurisdictions and non-U.S. regulatory agencies or bodies. Our failure to comply with applicable laws or regulations could result in fines, censure, suspensions of personnel or other sanctions, including revocation of our subsidiaries’ registrations as an investment advisor or broker-dealer. Industry regulations are designed to protect our clients and investors in our funds and other third parties who deal with us and to ensure the integrity of the financial markets. Our industry is frequently altered by new laws or regulations and by revisions to, and evolving interpretations of, existing laws and regulations, both in the U.S. and in other nations. Changes in laws or regulations or in governmental policies could limit the sources and amounts of our revenues including but not limited to distribution revenue under the Company Act, increase our costs of doing business, decrease our profitability and materially and adversely affect our business.

CYBERSECURITY

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity and availability of our critical systems and information.

Our cybersecurity risk management program is aligned with the Company’s business strategy. It shares common methodologies, reporting channels and governance processes that apply to other areas of enterprise risk, including legal, compliance, strategic, operational, and financial risk. Key elements of our cybersecurity risk management program include:

- **Risk Assessment:** we regularly assess our cybersecurity risks and update our risk management strategies accordingly.
- **Policies and Procedures:** we have established policies and procedures to guide our employees in maintaining cybersecurity.
- **Training and Awareness:** we conduct regular training and awareness programs to educate our employees about cybersecurity risks and preventive measures.
- **Incident Response Plan:** we have a well-defined incident response plan to manage and mitigate the impact of cyber security incidents.
- **Technology Controls:** We use advanced technology controls, such as firewalls, intrusion detection systems, and encryption to protect our systems and data.
- **Third-Party Management:** We manage cybersecurity risks associated with third-party service providers through due diligence and ongoing monitoring.

In the last three years, the Company has not experienced any material cybersecurity incidents, and expenses incurred from cybersecurity incidents were immaterial.

The operations of the Company are dependent on technology information and communications systems. A failure of any such system, or a security breach or cyberattack related thereto, could significantly disrupt the Company's operations. The service providers of the Company are subject to the same cybersecurity threats as the Company. If the Company and/or any service provider of the Company fails to adopt, implement, or adhere to adequate cybersecurity measures, or in the event of a breach of any network, information relating to the Company or the Company's operations, as well as personal information relating to the Company's clients, may be lost, damaged or corrupted, or improperly accessed, used or disclosed.

Any system failure, security breach or cyberattack on the Company and/or any service provider of the Company could cause the Company to suffer financial loss, disruption to its business, including its trading capabilities and its ability to transfer payments, increased operating costs, liability to third parties, regulatory intervention and reputational damage, among other things, any one or all of which could have a material adverse effect on the Company.

Cybersecurity Governance

Our Board of Directors is responsible for overseeing cybersecurity threats, among other things. Our Manager of Information Technology, who reports to our Chief Executive Officer, provides our senior management and our Board of Directors periodic reports on our cybersecurity risks and any material cybersecurity incidents.

Our team of cybersecurity professionals is led by our Manager of Information Technology, who has over 27 years of experience in the cybersecurity space and has obtained advanced training in the field of cybersecurity and technology. The information technology team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants.

Our information technology team also monitors the prevention, detection, mitigation, and remediation of cybersecurity risks and incidents through various means, which may include briefings with internal personnel, threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us, and alerts and reports produced by security tools deployed in the information technology environment.

While we strive to protect our systems and data from cyber threats, there is no guarantee that our efforts will prevent all potential cybersecurity incidents. However, we are committed to responding promptly and effectively to any incidents, minimizing any impact on our operations and customers, and continuously improving our cybersecurity defenses.

PROPERTIES

The Company does not own any properties. For the year ended December 31, 2025, Alpha G rented office space in Greenwich, Connecticut from Mason Partners, LLC, an affiliate of the Company's Chief Executive Officer. The Greenwich office lease is an annual evergreen lease that may be terminated by either the Company or the landlord upon 90 days' written notice prior to each year-end.

On December 19, 2024, the Company extended its lease for office space in Chicago, Illinois by one year. The extension maintained the same terms as the prior year, under which rent was based on a reduced amount of square footage (3,533 square feet as compared to 5,866 square feet) at a lower rental cost than the original lease, and expired on December 31, 2025. Following the completion of the Transaction on May 1, 2025, the Chicago lease payments were reimbursed by GAMCO and are included in income (loss) from discontinued operations on the consolidated statements of operations. The Company did not renew the Chicago lease for 2026.

LEGAL PROCEEDINGS

None.

MINE SAFETY DISCLOSURES

Not applicable.

MARKET FOR COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our shares of Class A and Class B common stock are traded on the OTCQX market under the symbols TETAA and TETAB, respectively.

As of December 31, 2025, there were 24 Class A common stockholders of record and 86 Class B common stockholders of record. No dividends were declared or paid in 2025 or 2024.

The Board granted 25,000 restricted stock awards RSAs to its Chairman on August 19, 2019 (the “Grant Date”). These RSAs vest and become transferable three years from the Grant Date for forty percent (40%) of the RSAs and five years from the Grant Date for one hundred percent (100%) of the RSAs, subject to the terms and conditions of the Stock Award Agreement. As of December 31, 2025, all RSAs were vested.

The Board granted 17,500 restricted stock awards RSAs to employees on December 29, 2021 (the “Grant Date”). These RSAs vest and become transferable three years from the Grant Date for forty percent (40%) of the RSAs and five years from the Grant Date for one hundred percent (100%) of the RSAs, subject to the terms and conditions of the Stock Award Agreement. As of December 31, 2025, no RSAs vested during 2025, while 10,500 RSAs remain unvested.

As of December 31, 2025, there were 138,000 shares of common stock which remain available for future issuance under an equity compensation plan.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is unaudited and should be read in conjunction with the consolidated financial statements and the notes thereto included in this report.

Introduction

Our revenues are highly correlated to the level of assets under management (“AUM”) and fees associated with our various investment products, rather than our own corporate assets. AUM, which is directly influenced by the level and changes of the overall equity markets, can fluctuate through acquisitions, the creation of new products, the addition of new accounts or the loss of existing accounts. Since various equity products have different fees, changes in our business mix may also affect revenues. At times, the performance of our equity products may differ markedly from popular market indices, and this can also impact our revenues. It is our belief that general stock market trends will have the greatest impact on our level of AUM and hence, revenues.

Overview

Consolidated Statements of Operations

Investment advisory fees, which are based on the amount and composition of AUM in our Funds and separate, private client and wrap accounts, represent our largest source of revenues. Following the completion of the Transaction on May 1, 2025, the Company’s revenue was solely derived from its mutual funds. In addition to the general level and trends of the stock market, growth in revenues depends on good investment performance, which influences the value of existing AUM as well as contributes to higher investment and lower redemption rates and facilitates the ability to attract additional investors while maintaining current fee levels. Growth in AUM is also dependent on being able to access various distribution channels, which is usually based on several factors, including performance and service. Historically, we have depended primarily on direct distribution of our products and services, but since 1995 have participated in third-party distribution programs, including No Transaction Fee, Broker Dealer and Bank Trust Programs. Most of our cash inflows to mutual fund products have come through these channels. The effects of this on our future financial results cannot be determined at this time but could be material.

Advisory fees from the open-end mutual funds are computed daily based on average net assets. These revenues are highly correlated to the stock market and can vary in direct proportion to movements in the stock market and the level of sales compared with redemptions, financial market conditions and the fee structure for AUM. Revenues derived from the equity-oriented portfolios generally have higher management fee rates than fixed income portfolios.

Distribution fees include distribution fees paid to the Company by G.distributors on the Class C shares sold of TETON Westwood Funds. Class C shares have a 12b-1 distribution plan with a service and distribution fee totaling 1%. The distributor will advance the first year’s commission at the time of the sale and collect the distribution fee monthly based on the daily average AUM during the first year. The Company has agreed to reimburse the distributor for the advanced commissions and receives the monthly service and distribution fee in return. Amounts paid to the distributor are recorded as contingent deferred sales commissions in the statement of financial condition and amortized over twelve months as advanced commissions in the statement of operations. Fees collected may be higher or lower than the amounts advanced as AUM increases or decreases during the period based on the Fund’s performance.

Other income includes interest income earned primarily on short-term U.S. Treasury Bills as well as unrealized gains and losses on investments.

Consolidated Statements of Financial Condition

The Company ended the year with \$27,003,949 in cash and cash equivalents which includes cash held at banks, U.S. Treasury Bills with maturities of three months or less at the time of the purchase and a Gabelli U.S. Treasury Money Market Fund, which invests fully in instruments issued by the U.S. government.

Stockholders' equity was \$35,555,848 on December 31, 2025 compared to \$29,536,406 on December 31, 2024. The increase in stockholders' equity was largely due to the sale of the investment advisory agreements related to Keeley-Teton to GAMCO on May 1, 2025, for \$8,176,814. Net income from continuing operations of \$86,820 and stock-based compensation of \$45,990 also contributed to the increase, offset by a net loss from discontinued operations of \$2,290,182.

Assets Under Management Highlights (unaudited)

	For the year ended December 31,				
	2025 ¹	2024	2023	2022	2021
Assets Under Management (in millions):					
Mutual Funds:					
Equities	\$ 264	\$ 322	\$ 452	\$ 554	\$ 869

(1) On May 1, 2025, the Company sold its investment management agreements related to Keeley-Teton Advisors, LLC to GAMCO, representing approximately \$934 million of assets under management, as of May 1, 2025. The above table represents the remaining Fund's historical year-over-year ending AUM.

For the five years ended December 31, 2025, our net cash (outflows) by product line were as follows (in millions):

	2025 ¹	2024	2023	2022	2021
Mutual Funds - Equities					
Total net (outflows)	\$ (80)	\$ (149)	\$ (148)	\$ (178)	\$ (117)

(1) On May 1, 2025, the Company sold its investment management agreements related to Keeley-Teton Advisors, LLC to GAMCO, representing approximately \$934 million of assets under management, as of May 1, 2025. The above table represents the remaining Fund's historical year-over-year net cash outflows.

For the five years ended December 31, 2025, our net appreciation and (depreciation) by product line were as follows (in millions):

	2025 ¹	2024	2023	2022	2021
Mutual Funds - Equities					
Total net appreciation (depreciation)	\$ 22	\$ 19	\$ 46	\$ (137)	\$ 142

(1) On May 1, 2025, the Company sold its investment management agreements related to Keeley-Teton Advisors, LLC to GAMCO, representing approximately \$934 million of assets under management, as of May 1, 2025. The above table represents the remaining Fund's historical year-over-year appreciation and depreciation.

Operating Results for the Year Ended December 31, 2025 as compared to the Year Ended December 31, 2024

Revenues

Total revenues were \$2,584,414 for the year ended December 31, 2025 compared to \$3,494,401 for the year ended December 31, 2024, a decrease of \$909,987 or 26.0%. The change in total revenues by revenue component was as follows:

	2025	2024	Increase (decrease)	
			\$	%
Investment advisory fees				
Open-end mutual funds, net	\$ 2,579,685	\$ 3,475,325	\$ (895,640)	(25.8%)
Distribution fees	4,729	7,088	(2,359)	(33.3%)
Other income, net	-	11,988	(11,988)	(100.0%)
Total revenues	\$ 2,584,414	\$ 3,494,401	\$ (909,987)	(26.0%)

Investment Advisory Fees, net: Investment advisory fees are directly influenced by the level and mix of AUM. The Company earns advisory fees based on the average daily AUM in the mutual funds.

Investment advisory fees, net was \$2,579,685 for the year ended December 31, 2025 compared to \$3,475,325 for the year ended December 31, 2024, a decrease of \$895,640 or 25.8%.

For the year ended December 31, 2025, average AUM was \$287.1 million compared to \$385.0 million for the year ended December 31, 2024, a decrease of \$97.9 million or 25.4%. The decrease was primarily attributable to investor redemptions.

Distribution fees: Distribution fees include fees paid to the Company by G.distributors on the AUM of TETON Westwood Funds' Class C shares sold during the year. Distribution fees were \$4,729 for the year ended December 31, 2025 compared to \$7,088 for the year

ended December 31, 2024, a decrease of \$2,359 or 33.3% from the prior year. The decrease in distribution fees is due to a decrease in sales of TETON Westwood Funds' Class C shares from 2024 to 2025.

Other income, net: Other income, net includes class action stock settlements. Other income, net for the year ended December 31, 2025 was zero compared to \$11,988 for the year ended December 31, 2024, a decrease of \$11,988 from the prior year.

Expenses

Compensation: Compensation costs include staff salaries, incentive compensation, stock-based compensation, director fees and employee benefits. Compensation costs were \$1,268,207 for the year ended December 31, 2025 compared to \$1,625,807 for the year ended December 31, 2024, a decrease of \$357,600 or 22.0% from the prior year. The decrease in compensation costs is primarily related to reduction in salary expenses and stock-based compensation..

Fixed compensation costs, which include salary, taxes, benefits, and director fees, were \$1,021,761 for the year ended December 31, 2025 compared to \$1,198,861 for the year ended December 31, 2024, a decrease of \$177,100 or 14.8% from the prior year. Stock-based compensation was \$45,990 for the year ended December 31, 2025 compared to \$162,689 for the year ended December 31, 2024, a decrease of \$116,699 or 71.7% from the prior year. The remainder of compensation costs represent variable compensation that fluctuates with net earnings and annual employee incentive compensation. Variable compensation was \$200,456 for the year ended December 31, 2025 compared to \$264,257 for the year ended December 31, 2024, a decrease of \$63,801 or 24.1% from the prior year.

Marketing and administrative fees: Marketing and administrative fees are charged from GAMCO and paid by the Company for administration of the mutual fund activities performed by GAMCO on behalf of the TETON Westwood Funds, based on the average AUM in the Funds. These fees were \$98,574 for the year ended December 31, 2025 compared to \$147,335 for the year ended December 31, 2024, a decrease of \$48,761 or 33.1% from the prior year. The decrease is primarily due to the decrease in AUM related to the TETON Westwood Mighty Mites Fund which decreased approximately \$88.0 million or 30.7% from the previous year. The marketing and administration fees are charged based on 5.0 basis points on the first \$500 million and 2.5 basis points thereafter of average net assets of the TETON Westwood Funds. For each TETON Westwood fund with monthly AUM exceeding \$50 million, the agreement specifies that the Company can offset the monthly administrative agreement fee by up to \$3,750 per fund. This amount is equivalent to the sub-administration fee paid to GAMCO pursuant to each Funds' advisory agreement. Should a fund's AUM fall below \$50 million, the ability to offset \$3,750 is revoked and the Company is responsible for covering the full cost of the fee.

TETON Westwood Funds average AUM for 2025 was \$287.1 million, a decrease of \$97.8 million or 25.4% from the 2024 average AUM of \$384.9 million. During 2025 and 2024, the marketing and administration fees effective rate was 3.4 basis points and 3.8 basis points, respectively, of the average AUM. As the average AUM of the TETON Westwood Funds increases, these fees will decrease as a percentage of average AUM. Conversely, as the average AUM of the TETON Westwood Funds declines, these fees will increase as a percentage of average AUM.

Distribution expenses: Distribution expenses, which include marketing, promotion, sales commissions and intermediary distribution costs, were \$284,869 for the year ended December 31, 2025 compared to \$343,905 for the year ended December 31, 2024, a decrease of \$59,036 or 17.2% from the prior year. The decrease is primarily attributable to a decline in the reduction in sales commissions paid to G.distributors.

Distribution expenses include intermediary and shareholder service payments made to third party distributors, wholesaler and NTF sale commissions, and related party distribution expenses. Distribution expenses paid to third party distributors were \$274,148 for the year ended December 31, 2025 compared to \$280,934 for the year ended December 31, 2024, a decrease of \$6,786 or 2.4% from the prior year. Wholesaler and NTF commissions for the year ended December 31, 2025 were \$4,000 compared to \$56,722 for the year ended December 31, 2024, a decrease of \$52,722 or 93.0% from the prior year. The decrease is due to the Company ending the distribution sales agreement with G.distributors on June 30, 2024. Related party distribution expenses were \$6,721 for the year ended December 31, 2025 compared to \$6,249 for the year ended December 31, 2024, an increase of \$472 or 7.6% from the prior year.

Advanced commissions: Advanced commissions are sales commissions paid to broker-dealers for the sale of TETON Westwood Funds' Class C shares sold. These sales commissions are capitalized and then amortized over a 1-year period. Advanced commissions for the year ended December 31, 2025 were \$4,491 compared to \$7,432 for the year ended December 31, 2024, a decrease of \$2,941 or 39.6% from the prior year. The decrease is directly related to the decrease in sales of TETON Westwood Funds' Class C shares from 2024 to 2025.

Sub-advisory fees: The Company retains a sub-adviser for the four of the TETON-branded funds. The TETON Westwood Convertible Securities Fund is sub-advised; however, no sub-advisory fees have been charged in the current year.

Sub-advisory fees for the TETON Westwood Equity Fund and TETON Westwood Balanced Fund are 35% of net investment advisory revenues. The TETON Westwood Mighty Mites Fund and TETON Westwood Convertible Securities Fund sub-advisory fees are 32 basis points on net assets. No sub-advisory fees have been billed or paid on the TETON Westwood Convertible Securities Fund since August 31, 2023. All sub-advisory fees are recognized as expenses as the related services are performed.

Sub-advisory fees totaled \$817,715 for the year ended December 31, 2025, compared to \$1,115,129 for the year ended December 31, 2024, a decrease of \$297,414 or 26.7%. This decline is directly attributable to a decrease in the average AUM of the sub-advised mutual funds. The average AUM in the sub-advised funds was \$274.3 million in 2025, compared to \$369.1 million in 2024, a decrease of \$94.8 million or 25.7% from the prior year.

Other operating expenses: Other operating expenses, including those charged by GAMCO, were \$1,353,745 for the year ended December 31, 2025 compared to \$1,198,766 for the year ended December 31, 2024, an increase of \$154,979 or 12.9% from the prior year.

Investment and other income

			Increase (decrease)	
	2025	2024	\$	%
Unrealized gain on investments	\$ 184,839	\$ 100,462	\$ 84,377	84.0%
Dividend and interest	1,100,822	1,152,539	(51,717)	(4.5%)
Total investment and other income	\$ 1,285,661	\$ 1,253,001	\$ 32,660	2.6%

Investment and other income, net: Investment and other income, net includes unrealized gains and losses on investments, interest income earned from cash equivalents that were invested in a money market mutual funds and interest earned on short-term U.S. Treasury Bills. Total investment and other income was \$1,285,661 for the year ended December 31, 2025, an increase of \$32,660 or 2.6% from \$1,253,001 for the year ended December 31, 2024.

The Company invests in the Gabelli ABC Fund and the Gabelli Associates Fund II, LP. For the year ended December 31, 2025, the unrealized gains totaled \$184,839 an increase of \$84,377 or 84.0% from \$100,462 for the year ended December 31, 2024.

Dividend and interest income for the year ended December 31, 2025 was \$1,100,822 a decrease of \$51,717 or 4.5% from \$1,152,539 for the year ended December 31, 2024. The decrease is due to the reduction of the Federal Funds Rate from 2024 to 2025.

Income Taxes

The effective tax rate on continuing operations was (104.4%) for the year ended December 31, 2025, versus 45.1% for the year ended December 31, 2024. The decrease in the 2025 effective tax rate from the statutory rate is primarily attributable to a reduction in the liability for unrecognized tax benefits (and related interest and penalties) related to uncertain tax positions of prior years.

Net income

Net income from continuing operations for the fiscal year 2025 was \$86,820, representing a decrease of \$82,838 or 48.8%, compared to the fiscal year 2024 net income from continuing operations of \$169,658. The decrease was primarily due to the decrease in investment advisory fee income of \$895,640 caused by the decrease of assets under management as the result of the transaction.

Basic and fully diluted net income per share for continued operations were \$0.05 and \$0.05, respectively, based on basic and fully diluted weighted average shares outstanding of 1,609,499 and 1,615,075, respectively, for the current year. This represents a decrease from the 2024 basic and fully diluted net income per share, which was \$0.06 for both, calculated on basic and fully diluted weighted average shares outstanding of 1,599,440 and 1,612,300, respectively. The decrease in net income per share can be attributed to the decrease in net income compared to the previous year.

Basic and diluted net income (loss) per share from discontinued operations were (\$1.42) and (\$1.42), respectively, for the current year, compared to \$0.87 and \$0.86 in the prior year. The change was primarily attributable to the operating results of the discontinued business during the period prior to its disposition and driven by a decrease in AUM.

Liquidity and Capital Resources

The Company's current liquidity and capital needs largely consist of compensation to our employees, sub-advisory fees, the service agreement with GAMCO and other operating expenses such as rent. Our principal assets are highly liquid in nature and consist of cash, cash equivalents and investment advisory fee receivables. Cash and cash equivalents are comprised largely of a U.S. Treasury Bills

with or maturities of three months or less at the time of purchase and a U.S. Treasury money market fund managed by Gabelli Funds, LLC.

Summary cash flow data derived from our audited financial statements is as follows:

	<u>2025</u>	<u>2024</u>
Cash flows provided by (used in) continued operations:		
Operating activities	\$ (2,647,569)	\$ 1,503,496
Investing activities	(80,504)	(80,241)
Financing activities	-	(324,243)
Increase (decrease) in cash and cash equivalents from continued operations	(2,728,073)	1,099,012
Cash flows provided by (used in) discontinued operations:		
Net cash provided by operating activities	2,228,063	414,494
Net cash provided by investing activities	5,500,000	-
Net cash (used in) financing activities	(218,379)	(73,053)
Total cash flows from discontinued operations	7,509,684	341,441
Net increase in cash and cash equivalents	4,781,611	1,440,453
Cash and cash equivalents at beginning of year	22,222,338	20,781,885
Cash and cash equivalents at end of year	<u>\$ 27,003,949</u>	<u>\$ 22,222,338</u>

Cash and liquidity requirements have historically been met through cash generated by the Company's operating activities. Cash and cash equivalents as of December 31, 2025 were \$27,003,949, an increase of \$4,781,611 or 21.5% from \$22,222,338 at the prior year end.

Net cash used in operating activities was \$2,647,569 for the year ended December 31, 2025, compared to net cash provided by operating activities of \$1,503,496 for the year ended December 31, 2024, representing a decrease of \$4,151,065 year over year. This decrease was primarily due to a net loss from discontinued operations of \$2,290,182 in 2025, compared to net income from discontinued operations of \$1,388,110 in the prior year. The net loss from discontinued operations was largely attributable to an increase in deferred tax expense resulting from the write-off of a deferred tax asset of \$2,129,500 related to intangible assets transferred to GAMCO in the transaction.

Net cash used in investing activities was \$80,504 and \$80,241 for the years ended December 31, 2025, and 2024, respectively, which related to the purchases of the Gabelli ABC Fund.

Net cash in financing activities was zero for the year ended December 31, 2025, compared to net cash used in financing activities of \$324,243 for the year ended December 31, 2024, which was related to the repurchase of treasury shares.

Cash flows from discontinued operations during 2025 were primarily non-recurring and resulted from the Transaction, consisting of the sale of investment management agreements to GAMCO on May 1, 2025. These cash flows contributed to the increase in cash and cash equivalents during the period and are not expected to recur.

Market Risk

Equity Price Risk

The Company earns substantially all of its revenue as advisory fees from our Mutual Fund assets. Such fees represent a percentage of AUM, and the majority of these assets are in equity investments. Accordingly, since revenues are proportionate to the value of those investments, a substantial increase or decrease in equity markets overall will have a corresponding effect on the Company's revenues.

Interest Rate Risk

Our direct exposure to interest rate risk arises principally from reinvestment risk associated with the investment of excess cash in U.S. Treasury bills with maturities of three months or less and in a Gabelli U.S. Treasury Money Market Fund, which invests exclusively in instruments issued by the U.S. government. These investments are primarily short-term in nature, and their fair value generally approximates market value. The Company does not have any other significant investments.

Based on the Company's cash and cash equivalents balance of \$27,003,949 as of December 31, 2025, a hypothetical 1% increase in interest rates would increase annual interest income by approximately \$270,039, while a 1% decrease would reduce annual interest income by approximately \$270,039.

Contractual Obligations

As of December 31, 2025, the Company did not have any material long-term contractual obligations. The Company's operating lease arrangements are on a month-to-month basis, and accordingly, no material future minimum lease payments are required.

Critical Accounting Policies

The preparation of the consolidated financial statements included in this document requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying footnotes. Estimates and assumptions about future events and their effects cannot be perceived with certainty. Estimates may change as new events occur, as more experience is acquired, as additional information becomes available and, as the Company's operating environment changes. Actual results could differ from estimates.

The Company believes the following are the most critical accounting policies used in the preparation of Alpha G's consolidated financial statements as well as the significant judgments and uncertainties affecting the application of these policies.

Revenue Recognition – Investment Advisory Fees

Investment advisory fees are directly influenced by the level and mix of AUM as fees are derived from a contractually determined percentage of AUM for each open-end fund. Advisory fees from the open-end mutual funds are computed daily based on average net assets and amounts receivable are included in investment advisory fees receivable in the consolidated statements of financial condition.

Revenue Recognition – Distribution Fees

Distribution fees include fees paid to the Company by G.distributors on the AUM of the TETON Westwood Funds' Class C shares sold. Class C shares have a 12b-1 Plan with a service and distribution fee totaling 1%. The distributor will advance the first year's commission at the time of the sale and collect the monthly distribution fee based on the daily average AUM during the first year. The Company has agreed to reimburse the distributor for the advanced commissions and receives the monthly service and distribution fee in return. Fees collected may be higher or lower than the amounts advanced as AUM increases or decreases during the period based on the Fund's performance.

Distribution Costs

The Company incurs certain costs which include marketing, promotion, sales commissions and intermediary distribution costs, which are expensed as incurred, principally related to the administration and sale of shares of open-end mutual funds and are included in distribution costs payable in the consolidated statements of financial condition.

Sub-advisory fees

Sub-advisory fees are either based on a predetermined percentage of net revenues (after certain expenses) or on the average net assets of the individual funds or based on the end of period assets of certain private wealth accounts and are recognized as expenses as the related services are performed. The sub-advisory fees are paid in the following period when they are earned. Sub-advisory fees which are charged by GAMCO are included in payable to affiliates in the consolidated statements of financial condition. Sub-advisory fees which are charged by Westwood Management Corporation are included in accrued expenses and other liabilities in the consolidated statements of financial condition.

Income Taxes

Income tax expense is based on pre-tax financial accounting income, including adjustments made for the recognition or derecognition related to uncertain tax positions. The recognition or derecognition of income tax expense related to uncertain tax positions is determined under the guidance as prescribed by U.S. generally accepted accounting principles. Deferred tax assets and liabilities are recognized for the future tax attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to be recovered or concluded. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the enactment date.

The Company records uncertain tax positions in accordance with Accounting Standards Codification ("ASC") Topic 740, "Income Taxes" on the basis of a two-step process whereby (1) the Company determines whether it is more likely than not that the tax positions

will be sustained based on the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is greater than 50 percent likely to be realized upon ultimate settlement with the related tax authority. The Company recognizes the accrual of interest on uncertain tax positions and penalties in income tax expense on the consolidated statements of operations. Accrued interest and penalties on uncertain tax positions are included within accrued expenses and other liabilities in the consolidated statements of financial condition.

Stock-Based Compensation

The Company uses a fair value-based method of accounting for stock-based compensation provided to our employees. The estimated fair value of restricted stock award grants was determined by using the closing price of Class A Common Stock ("Class A Stock") on the date of the grant. The total expense is recognized over the vesting period for these awards. The vesting period for all grants is 40% after three years from the date of grant and 100% after five years from the date of grant.

Contingent Deferred Sales Commissions

Sales commissions are paid to broker-dealers in connection with the sale of the TETON Westwood Funds' Class C shares. These commissions are capitalized and amortized over a period of one year, based upon the period of time during which deferred sales commissions are expected to be recovered from distribution plan payments received from those Funds and from contingent deferred sales charges received from shareholders of those Funds upon redemption of their shares. Distribution plan payments received from these Funds are recorded in revenue as earned. Contingent deferred sales charges and early withdrawal charges received from redeeming shareholders of these funds are generally applied to reduce the Company's unamortized deferred sales commission assets. Should the Company lose its ability to recover such sales commissions through distribution plan payments and contingent deferred sales charges, the value of these assets would immediately decline, as would future cash flows. The amortization of these charges is included in advanced commissions on the consolidated statements of operations and amounted to \$4,491 and \$7,432 for the years ended December 31, 2025 and 2024, respectively.

Recent Accounting Developments

See Footnote A. Significant Accounting Policies – Recent Accounting Developments.

Seasonality and Inflation

We do not believe that our operations are subject to significant seasonal fluctuations. We do not believe that inflation will significantly affect our compensation costs, as such costs are substantially variable in nature. However, inflation may affect certain operating expenses, including information technology and occupancy costs. To the extent that inflation results in rising interest rates or other adverse effects on the securities markets, it may negatively affect our financial position and results of operations by reducing our AUM and related investment advisory fees.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Reference is made to the information contained under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Market Risk."

CONSOLIDATED FINANCIAL STATEMENTS

ALPHA G INVESTMENT MANAGEMENT, INC. AND SUBSIDIARIES INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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Independent Auditor's Report

Board of Directors
Alpha G Investment Management, Inc.

Opinion

We have audited the consolidated financial statements of Alpha G Investment Management, Inc. and its subsidiaries (the Company), which comprise the consolidated statements of financial condition as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

RSM US LLP

Chicago Illinois
March 31, 2026

ALPHA G INVESTMENT MANAGEMENT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenues		
Investment advisory fees, net	\$ 2,579,685	\$ 3,475,325
Distribution fees	4,729	7,088
Other income, net	-	11,988
Total revenues	<u>2,584,414</u>	<u>3,494,401</u>
Operating expenses		
Compensation	1,268,207	1,625,807
Marketing and administrative fees	98,574	147,335
Distribution expenses	284,869	343,905
Advanced commissions	4,491	7,432
Sub-advisory fees	817,715	1,115,129
Other operating expenses	1,353,745	1,198,766
Total operating expenses	<u>3,827,601</u>	<u>4,438,374</u>
Operating income (loss)	(1,243,187)	(943,973)
Investment and other income		
Unrealized gain on investments	184,839	100,462
Dividend and interest	1,100,822	1,152,539
Total investment and other income	<u>1,285,661</u>	<u>1,253,001</u>
Income before income taxes	42,474	309,028
Income tax expense (benefit)	(44,346)	139,370
Net income from continuing operations	86,820	169,658
Income (loss) from discontinued operations (net of income tax expense of \$2,261,216 in 2025 and income tax expense of \$490,357 in 2024)	(2,290,182)	1,388,110
Net income (loss)	<u>\$ (2,203,362)</u>	<u>\$ 1,557,768</u>
Net income (loss) per share		
Basic - Continuing operations	\$ 0.05	\$ 0.11
Basic - Discontinued operations	(1.42)	0.86
Basic - Total	<u>\$ (1.37)</u>	<u>\$ 0.97</u>
Fully diluted - Continuing operations	\$ 0.05	\$ 0.11
Fully diluted - Discontinued operations	(1.42)	0.85
Fully diluted - Total	<u>\$ (1.37)</u>	<u>\$ 0.96</u>
Weighted average shares outstanding:		
Basic	<u>1,609,499</u>	<u>1,599,440</u>
Fully diluted	<u>1,615,075</u>	<u>1,612,300</u>

The accompanying notes are an integral part of these consolidated financial statements.

ALPHA G INVESTMENT MANAGEMENT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	December 31,	
	2025	2024
ASSETS		
Cash and cash equivalents	\$ 27,003,949	\$ 22,222,338
Investment advisory fees receivable	207,876	260,127
Receivable from affiliates	500	350
Investment in securities	3,152,729	2,887,386
Deferred tax asset	313,386	314,025
Income tax receivable	113,860	-
Contingent deferred sales commissions	1,422	2,593
Contingent consideration (Note F)	5,285,000	-
Right-of-use assets	-	133,503
Other assets	321,776	481,656
Assets of discontinued operations	275,707	7,961,350
Total assets	\$ 36,676,205	\$ 34,263,328
LIABILITIES AND STOCKHOLDERS' EQUITY		
Compensation payable	\$ 201,306	\$ 451,098
Payable to affiliates	62,909	80,508
Distribution costs payable	75,731	41,406
Income tax payable	-	110,635
Lease liabilities	-	133,503
Accrued expenses and other liabilities	779,496	841,084
Liabilities of discontinued operations	915	3,068,688
Total liabilities	1,120,357	4,726,922
Stockholders' equity:		
Preferred stock, \$0.001 par value; 350,000 and 350,000 shares authorized; respectively, none issued and outstanding	-	-
Class A common stock, \$0.001 par value; 5,150,000 and 5,150,000 shares authorized, respectively; 1,362,393 and 1,362,373 shares issued, respectively; 1,291,244 and 1,291,224 outstanding, respectively	1,319	1,319
Class B common stock, \$0.001 par value; 2,000,000 and 2,000,000 shares authorized, respectively; 792,000 shares issued; 328,755 and 328,775 shares outstanding, respectively	339	339
Additional paid-in capital	19,329,676	11,106,872
Treasury stock, at cost (71,149 class A shares and 443 class B shares and 71,149 class A shares and 443 class B shares, respectively)	(1,578,223)	(1,578,223)
Retained earnings	17,802,737	20,006,099
Total stockholders' equity	35,555,848	29,536,406
Total liabilities and stockholders' equity	\$ 36,676,205	\$ 34,263,328

The accompanying notes are an integral part of these consolidated financial statements.

ALPHA G INVESTMENT MANAGEMENT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the Years Ended December 31, 2025 and 2024

	Common Stock Class A	Common Stock Class B	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Total
Balance at December 31, 2023	\$ 1,310	\$ 339	\$ 10,884,291	\$ (1,254,002)	\$ 18,448,331	\$ 28,080,269
Net income from continuing operations	-	-	-	-	169,658	169,658
Net income from discontinued operations, net of tax	-	-	-	-	1,388,110	1,388,110
Vesting of restricted share grants	31	-	(31)	-	-	-
Stock repurchase	(22)	-	-	(324,221)	-	(324,243)
Stock-based compensation	-	-	222,612	-	-	222,612
Balance at December 31, 2024	<u>1,319</u>	<u>339</u>	<u>11,106,872</u>	<u>(1,578,223)</u>	<u>20,006,099</u>	<u>29,536,406</u>
Net income from continuing operations	-	-	-	-	86,820	86,820
Net loss from discontinued operations, net of tax	-	-	-	-	(2,290,182)	(2,290,182)
Stock-based compensation	-	-	45,990	-	-	45,990
Sale of subsidiary to affiliate under common control	-	-	8,176,814	-	-	8,176,814
Balance at December 31, 2025	<u>\$ 1,319</u>	<u>\$ 339</u>	<u>\$ 19,329,676</u>	<u>\$ (1,578,223)</u>	<u>\$ 17,802,737</u>	<u>\$ 35,555,848</u>

The accompanying notes are an integral part of these consolidated financial statements.

ALPHA G INVESTMENT MANAGEMENT, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025 and 2024

	2025	2024
Operating activities		
Net income from continuing operations	\$ 86,820	\$ 169,658
Adjustments to reconcile net income from continuing operations to net cash (used in) provided by operating activities:		
Net income (loss) from discontinued operations, net of tax	(2,290,182)	1,388,110
Unrealized gain on investments	(184,839)	(100,462)
Deferred taxes	639	63,718
Amortization of contingent deferred sales commission	4,491	8,052
Stock-based compensation expense	45,990	162,689
(Increase) decrease in operating assets:		
Investment advisory fees receivable	52,251	83,670
Receivable from affiliates	(150)	760
Income tax receivable	(113,860)	-
Contingent deferred sales commission	(3,320)	(3,994)
Right-of-use assets	133,503	7,022
Other assets	159,880	(181,683)
Increase (decrease) in operating liabilities:		
Payable to affiliates	(17,599)	(91,468)
Income tax payable	(110,635)	29,595
Compensation payable	(249,792)	35,771
Distribution costs payable	34,325	32,475
Lease liability	(133,503)	(7,022)
Accrued expenses and other liabilities	(61,588)	(93,395)
Total adjustments	(2,734,389)	1,333,838
Net cash provided by (used in) operating activities	(2,647,569)	1,503,496
Investing activities		
Purchase of securities	(80,504)	(80,241)
Net cash (used in) investing activities	(80,504)	(80,241)
Financing activities		
Stock repurchase	-	(324,243)
Net cash (used in) financing activities	-	(324,243)
Cash flows from discontinued operations		
Net cash provided by operating activities	2,228,063	414,494
Net cash provided by investing activities	5,500,000	-
Net cash (used in) financing activities	(218,379)	(73,053)
Total cash flows provided by discontinued operations	7,509,684	341,441
Net increase in cash and cash equivalents	4,781,611	1,440,453
Cash and cash equivalents at beginning of year	22,222,338	20,781,885
Cash and cash equivalents at end of year	\$ 27,003,949	\$ 22,222,338
Supplemental disclosure of cash flow information:		
Federal and State income tax payments	\$ 388,878	\$ 186,499
Supplemental disclosure of non-cash investing activity:		
Contingent consideration receivable in connection to asset sale (Note F)	\$ 5,285,000	\$ -
Transfer of intangible assets to affiliate (Note B)	\$ 4,421,807	\$ -
Transfer of contingent consideration liability to affiliate (Note G)	\$ 1,813,621	\$ -
Intangible assets - customer relationships (Note B)	\$ -	\$ 2,757,000
Fair value of contingent consideration liability (Note G)	\$ -	\$ 2,683,947
Right-of-use asset obtained in exchange for lease liability	\$ -	\$ 132,889

The accompanying notes are an integral part of these consolidated financial statements.

ALPHA G INVESTMENT MANAGEMENT, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

Organization and Description of the Business

Alpha G Investment Management, Inc. (formerly Teton Advisors, Inc.) (“Alpha G,” the “Company,” and, unless otherwise indicated, or the context otherwise requires, references to “we” or “us” all refer to Alpha G Investment Management, Inc.) was originally formed in Texas as Teton Advisors, LLC in December 1994. On March 2, 1998, Teton Advisors, LLC was renamed Gabelli Advisors, LLC and, on the same date, merged with Gabelli Advisors, Inc., a Delaware corporation. On January 25, 2008, Gabelli Advisors, Inc. was renamed Teton Advisors, Inc. (OTCQX: TETAA). Teton’s principal executive office is located at 189 Mason Street, Greenwich, Connecticut.

On March 20, 2009, Teton was spun off from GAMCO Investors, Inc. (QTCQX: GAMI) (“GAMCO”), which held a 42% ownership stake. Teton began trading on September 16, 2009.

On February 28, 2017, Teton acquired the assets of Keeley Asset Management Corp. (“KAMCO”) in a newly formed, wholly owned subsidiary, Keeley-Teton Advisors, LLC (“Keeley-Teton”). Keeley-Teton served as the investment advisor for the KEELEY Funds and separately managed accounts.

On December 30, 2021, Teton transferred the investment management agreement with the TETON Westwood SmallCap Equity Fund and the portfolio team that managed the fund to Keeley-Teton. Since December 31, 2021 Teton’s advisory business is done through its wholly-owned subsidiary, Teton Advisors, LLC (“Teton LLC”), a registered investment advisor.

On August 5, 2024, Teton completed an asset acquisition of Wilen Investment Management Corp. (“Wilen”), a company providing investment management services. At the time of acquisition, Wilen had combined assets under management (“AUM”) of approximately \$109 million. The transaction was accounted for as an asset acquisition in accordance with ASC 805, Business Combinations.

On May 1, 2025, the Company completed the sale (“the Transaction”) of its investment management account assets and advisory agreements of Keeley-Teton Advisors, LLC to GAMCO, an affiliate under common control. As of the transaction date, Keeley-Teton’s AUM totaled \$934.5 million, compared to the Company’s consolidated AUM of \$1.2 billion. The Transaction included the KEELEY Small Cap Dividend Fund, KEELEY Small-Mid Cap Fund, KEELEY Mid Cap Dividend Fund, Wilen accounts and separately managed client accounts, the TETON Westwood SmallCap Equity fund and related separately managed client accounts. The historical financial results pertaining to the Transaction are reflected in the Company’s consolidated financial statements as discontinued operations for all periods presented.

On May 30, 2025, the Company internally transferred the investment management agreement with the TETON Convertible Securities Fund to its Keeley-Teton subsidiary.

On October 15, 2025, the Company completed a redomiciliation from the State of Delaware to the State of Wyoming and changed its corporate name from Teton Advisors, Inc. to Alpha G Investment Management, Inc. The redomiciliation and name change did not affect the Company’s operations, ownership structure, or financial position.

As of December 31, 2025, the Company and its subsidiaries managed approximately \$264 million in AUM, comprised of the TETON Westwood Mighty Mites Fund, TETON Westwood Equity Fund, TETON Westwood Balanced Fund and the TETON Convertible Securities Fund.

The Company’s capital structure consists of 5,150,000 shares authorized of Class A common stock with one vote per share, 2,000,000 shares authorized of Class B common stock with ten votes per share, and 350,000 shares authorized of preferred stock.

A. Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with the U.S. generally accepted accounting principles (“GAAP”) and include the accounts of Alpha G Investment Management, Inc. and its subsidiaries Teton LLC and Keeley-Teton. All intercompany accounts and transactions have been eliminated upon consolidation. As a result of changes in presentation, certain prior year amounts have been reclassified to conform to the current presentation.

Reclassifications

Certain amounts in prior years have been reclassified to conform to the current year presentation. These reclassifications were made to present discontinued operations separately from continuing operations in accordance with U.S. GAAP and had no impact on previously reported net income or cash flows.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ materially from those estimates.

Nature of Operations

The Company and its subsidiaries are registered investment advisers under the Investment Advisers Act of 1940. Teton LLC serves as the investment manager for three TETON Westwood mutual funds with AUM of \$250.9 million and \$308.3 million at December 31, 2025 and 2024, respectively. Keeley-Teton serves as the investment manager for one TETON Westwood mutual fund with total AUM of \$12.6 million and \$13.5 million at December 31, 2025 and 2024, respectively. The Company's principal market is the United States.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held at banks and brokers, U.S. Treasury Bills and a Gabelli U.S. Treasury Money Market Fund, which invests fully in instruments issued by the U.S. government. Cash equivalents consist of cash and highly liquid investments with original maturities of less than three months. As of December 31, 2025 and 2024, the Company held cash equivalent balances of \$26,565,894 and \$22,048,994, respectively, included in cash and cash equivalents on the consolidated statements of financial condition.

Securities Transactions

Investments in securities are accounted for as "trading securities" and are stated at fair value, with any unrealized gains or losses reported in current period earnings in Investment and other income in the consolidated statements of operations. Management determines the appropriate classification of debt and equity securities at the time of purchase. Securities that are not readily marketable are stated at their estimated fair values in accordance with GAAP. Securities transactions and any related gains and losses are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the specific identified cost basis and are included in Investment and other income in the consolidated statements of operations.

Revenue Recognition

The Company's revenues are derived primarily from investment advisory fees. Investment advisory fees are directly influenced by the level and mix of AUM as fees are derived from a contractually determined percentage of AUM for each open-end fund. Advisory fees from the open-end mutual funds are computed daily based on average net assets and amounts receivable are included in investment advisory fees receivable in the consolidated statements of financial condition. The Company derived approximately 99.8% of its total operating revenue from advisory fees for the year ended December 31, 2025, and approximately 99.5% of its total operating revenue from advisory fees for the year ended December 31, 2024. These revenues vary depending upon the level of sales compared with redemptions, financial market conditions and the fee structure for AUM. Revenues derived from the equity-oriented portfolios generally have higher management fee rates than fixed income portfolios. Account receivables are stated at the amount management expects to collect from outstanding balances. Management believes that all account receivables are collectible; accordingly, an allowance for doubtful accounts has not been established.

Distribution fees include distribution fees paid to the Company by G.distributors, LLC ("G.distributors") on the TETON Westwood Funds' Class C shares sold. Class C shares have a 12b-1 Plan with a service and distribution fee totaling 1%. The distributor will advance the first year's commission at the time of the sale and collect the monthly distribution fee based on the daily average AUM over the first year. The Company has agreed to reimburse the distributor for the advanced commissions and receives the monthly service and distribution fee in return. Fees collected may be higher or lower than the amounts advanced as AUM increases or decreases during the year based on the Fund's performance.

Distribution Costs

The Company incurs certain costs which include marketing, promotion, sales commissions and intermediary distribution costs, which are expensed as incurred, principally related to the administration and sale of shares of open-end mutual funds and are included in distribution costs payable in the consolidated statements of financial condition.

Sub-advisory Fees

Sub-advisory fees are either based on a predetermined percentage of net revenues (after certain expenses) or on the average net assets of the individual funds. The sub-advisory fees are paid in the month following when they are earned. Sub-advisory fees which are sub-advised by GAMCO are included in payable to affiliates in the consolidated statements of financial condition. Sub-advisory fees which are sub-advised by Westwood Management Corporation are included in accrued expenses and other liabilities in the consolidated statements of financial condition.

Contingent Consideration

In connection with the sale of assets to an affiliate under common control, the Company is entitled to contingent consideration based on the occurrence of future events or the achievement of specified performance targets. Because the transaction was between entities under common control, no gain or loss was recognized at the transaction date.

The contingent consideration receivable was initially recognized at its estimated fair value on the transaction date. Subsequent changes in the estimated fair value of the contingent consideration receivable are recorded as adjustments to additional paid-in capital ("APIC") and are not recognized in earnings, consistent with the accounting treatment for transactions between entities under common control.

Upon resolution of the contingency, amounts received will be recorded as a settlement of the receivable. If it is determined that no consideration will be received, the receivable will be derecognized through APIC. The Company reassesses the contingent consideration receivable at each reporting date and updates its estimates based on changes in expected future cash flows and other relevant assumptions.

Income Taxes

Income tax expense or benefit is based on pre-tax financial accounting income, including adjustments made for the recognition or derecognition related to uncertain tax positions. The recognition or derecognition of income tax benefits related to uncertain tax positions is determined under the guidance as prescribed by GAAP. Deferred tax assets and liabilities are recognized for the future tax attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to be recovered or concluded. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the enactment date.

The Company records uncertain tax positions in accordance with ASC Topic 740, "Income Taxes", on the basis of a two-step process whereby (1) the Company determines whether it is more likely than not that the tax positions will be sustained based on the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is greater than 50 percent likely to be realized upon ultimate settlement with the related tax authority. The Company recognizes the accrual of interest on uncertain tax positions and penalties in income tax expense on the consolidated statements of operations. Accrued interest and penalties on uncertain tax positions are included within accrued expenses and other liabilities in the consolidated statements of financial condition.

Fair Value Measurement

The Company's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy in accordance with the Financial Accounting Standards Board's ("FASB") guidance on fair value measurement. The levels of the fair value hierarchy and their applicability to the Company are described below:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs utilize inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals.
- Level 3 inputs are unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability.

- Net asset value per share is utilized as a practical expedient to estimate the fair value of certain investments in hedge funds, which do not have readily determinable fair values. Investments that are measured at fair value using net asset value per share as a practical expedient are not classified in the fair value hierarchy.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Earnings Per Share

Basic earnings per share is based on the weighted-average number of common shares outstanding during each period, less unvested restricted stock. Fully diluted earnings per share is based on basic shares plus the effect of any dilutive shares from the unvested restricted stock using the treasury stock method.

Stock-Based Compensation

The Company uses a fair value-based method of accounting for stock-based compensation provided to employees. The estimated fair value of the RSA grants was determined by using the closing price of Class A Common Stock on the date of the grant. The total expense is recognized over the vesting period for these awards.

Contingent Deferred Sales Commissions

Sales commissions are paid to broker-dealers in connection with the sale of TETON Westwood Funds' Class C shares. These commissions are capitalized and amortized over a period of one year, based upon the period of time during which deferred sales commissions are expected to be recovered from distribution plan payments received from those Funds and from contingent deferred sales charges received from shareholders of those Funds upon redemption of their shares. Distribution plan payments received from these Funds are recorded in revenue as earned. Contingent deferred sales charges and early withdrawal charges received from redeeming shareholders of these funds are generally applied to reduce the Company's unamortized deferred sales commission assets. Should the Company lose its ability to recover such sales commissions through distribution plan payments and contingent deferred sales charges, the value of these assets would immediately decline, as would future cash flows. The amortization of these charges is included in advanced commissions on the consolidated statements of operations and amounted to \$4,491 and \$7,432 for the years ended December 31, 2025 and 2024, respectively.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash equivalents held. The Company maintains cash equivalents in U.S. Treasury Bills with maturities of three months or less and a Gabelli U.S. Treasury Money Market Fund, which invests fully in instruments issued by the U.S. government. The concentration of credit risk with respect to advisory fees receivable is generally limited due to the short payment terms extended to clients by the Company.

Business Segments

The Company operates in one business segment, the investment advisory and asset management business. See [Note C](#) for further disclosure.

Allowance for Credit Losses

Accounting for Financial Instruments - Credit Losses (Topic 326) requires the use of a current expected credit loss ("CECL") methodology to estimate expected credit losses over the life of the financial asset. The Company records the estimate of expected credit losses as an allowance for credit losses. For financial assets measured at an amortized cost basis the allowance for credit losses is reported as a valuation account on the consolidated statements of financial condition that is deducted from the asset's amortized cost. Changes in the allowance for credit losses are reported in credit loss expense on the consolidated statements of operations.

The Company identified advisory fees and other receivables (including, but not limited to, receivables related to fund reimbursements) as impacted by the guidance. The allowance for credit losses is based on the Company's expectation of the collectability of financial assets including fees receivable and due from affiliates utilizing CECL framework. The Company considers factors such as historical experience, credit quality, age of the balances and economic condition that may affect the Company's expectation of collectability in

determining the allowance for credit losses. The Company's expectation is that credit risk associated with the receivables is not significant until they reach 90 days past due based on the contractual arrangement and expectation of collection.

As of and for the years ending December 31, 2025 and 2024, the Company did not provide an allowance for or experience any credit losses related to any receivables.

Recent Accounting Developments

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The amendments require disclosure of specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold and further disaggregation of income taxes paid for individually significant jurisdictions. The standard became effective for the Company for the fiscal year ended December 31, 2025. See Note H, Income Taxes, for additional information.

In November 2024, the FASB issued ASU 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The standard requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. This new guidance will be effective on January 1, 2027 for annual reporting and January 1, 2028 for interim reporting. We are currently evaluating the impact that the adoption of this new standard will have on our consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient for estimating expected credit losses on current trade receivables and contract assets. The amendment permits entities to assume that current economic conditions as of the balance-sheet date will not change over the remaining life of those assets. The standard is effective for annual periods beginning after December 15, 2025, including interim periods within those fiscal years, with early adoption permitted. The Company, which is not a public business entity, has not yet adopted this guidance but will continue to analyze and provide appropriate disclosures if and when this guidance is adopted.

B. Intangible Assets

For the year ended December 31, 2025, the Company transferred substantially all of its intangible assets, including customer relationships and related contingent consideration, to an affiliate under common control in connection with the disposition of certain of its investment advisory business. Because the transaction was between entities under common control, no gain or loss was recognized. As of December 31, 2024, the Company's intangible assets in the amount of \$4,905,339 were included in assets of discontinued operations in the consolidated statements of financial condition.

The Company's trade name intangible asset, which was associated with the disposed investment advisory business and was not transferred as part of the transaction, was written off as impaired, as it is no longer expected to generate future economic benefits. For the year ended December 31, 2025, this impairment loss of \$230,000 was included in income (loss) from discontinued operations in the consolidated statements of operations. As of December 31, 2025 and 2024, the Company did not have any intangible assets related to continuing operations.

C. Segment Reporting

The Company operates as a single reportable segment, specializing in investment advisory services. The Company provides asset management services to institutional and retail investors, offering various strategies and asset classes. The Company has identified the CEO as the chief operating decision maker ("CODM").

The CODM uses net income to set budgets, evaluate margins, review actual results and in deciding whether to pursue acquisitions, pay dividends and/or engage in other capital management transactions. The Company's operations constitute a single operating segment and therefore, a single reportable segment, because the CODM manages the business activities using information of the Company as a whole. The accounting policies used to measure the profit and loss of the segment are the same as those described in Note A, Significant Accounting Policies.

Total assets included in the consolidated statements of financial condition represent the total assets of our single reportable segment. Significant expense categories included in consolidated net income that are regularly provided to the CODM include compensation, marketing and administrative fees, distribution expenses, advanced commissions, sub-advisory fees, and other operating expenses, each as presented on the accompanying consolidated statements of operations.

Information regarding revenue by product type, significant expenses and consolidated net income is as follows:

	Year Ended December 31,	
	2025	2024
Revenues		
Investment advisory fees		
Open-end mutual funds, net	\$ 2,579,685	\$ 3,475,325
Distribution fees	4,729	7,088
Total revenues	2,584,414	3,482,413
Less:		
Compensation	1,268,207	1,625,807
Marketing and administrative fees	98,574	147,335
Distribution expenses	284,869	343,905
Advanced commissions	4,491	7,432
Sub-advisory fees	817,715	1,115,129
Other operating expenses	1,353,745	1,198,766
Other segment items (1)	(1,330,007)	(1,125,619)
Total expenses	2,497,594	3,312,755
Net income from continuing operations	86,820	169,658
Net income (loss) from discontinued operations	(2,290,182)	1,388,110
Net income (loss)	\$ (2,203,362)	\$ 1,557,768

(1) Other segment items include unrealized gain(loss) on investments, dividend and interest income and income tax expense (benefit).

D. Discontinued Operations

On May 1, 2025, the Company completed the sale of its investment management account assets of Keeley-Teton to GAMCO, an affiliate under common control.

Total consideration for the transaction included \$5.5 million in upfront cash and contingent consideration receivable over a five-year period, subject to defined performance thresholds and a guaranteed minimum total consideration of \$11.5 million. The Company recorded a contingent consideration receivable of \$4.5 million related to the sale, which will be measured at fair value as of year-end. See Note E and Note F for further details regarding the fair value and contingent consideration.

Upon completion of the sale, Keeley-Teton transferred the following intangible assets and contingent consideration payable to GAMCO: mutual fund contracts of \$1.6 million; customer relationships – KAMCO of \$271,582; customer relationships – Wilen of \$2,550,225; and contingent consideration – Wilen of \$1,813,621.

As of the sale date, Keeley-Teton managed approximately \$934.5 million of client assets, representing approximately 78% of the Company's total assets under management of \$1.20 billion. Management determined that the sale represents a strategic shift that has had a major effect on the Company's operations and financial results. Accordingly, the results of Keeley-Teton are presented as discontinued operations for all periods presented, in accordance with ASC 205-20, *Presentation of Financial Statements — Discontinued Operations*. The Company does not have any significant continuing involvement in these discontinued operations.

The following table summarizes the results of discontinued operations for the periods indicated:

	Twelve months ended December 31,	
	2025	2024
Revenues, net	\$ 2,408,013	\$ 6,837,686
Operating expenses	1,956,265	5,171,527
Operating income	451,748	1,666,159
Other income	3,354	654,688
Income before depreciation, amortization, impairment and income taxes	455,102	2,320,847
Depreciation and Amortization	201,068	442,380
Impairment of intangible asset	283,000	-
Pre-tax income (loss) before income tax provision	(28,966)	1,878,467
Income tax expense	2,261,216	490,357
Net income (loss) from discontinued operations	<u>\$ (2,290,182)</u>	<u>\$ 1,388,110</u>

The assets and liabilities disposed of as part of the Transaction have been classified in the condensed consolidated statement of financial condition as of December 31, 2025 and December 31, 2024, as assets and liabilities of discontinued operations and consists of the following:

Assets	December 31, 2025	December 31, 2024
Investment advisory fees receivable	\$ -	\$ 789,295
Distribution and shareholder service expense reimbursement receivable	-	45,642
Receivable from affiliates	275,707	-
Deferred tax asset	-	2,159,572
Intangible assets, net (Note B)	-	4,905,339
Other assets	-	61,502
Total assets of discontinued operations	<u>275,707</u>	<u>7,961,350</u>
Liabilities		
Compensation payable	-	742,331
Payable to affiliates	915	99,978
Distribution costs payable	-	113,407
Contingent consideration (Note F)	-	2,032,000
Accrued expenses and other liabilities	-	80,972
Total liabilities of discontinued operations	<u>915</u>	<u>3,068,688</u>
Net assets of discontinued operations	<u>\$ 274,792</u>	<u>\$ 4,892,662</u>

E. Fair Value Measurement

The following table presents information about the Company's assets by major categories measured at fair value on a recurring basis as of December 31, 2025 and 2024 and indicates the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair value:

Assets Measured at Fair Value on a Recurring Basis as of December 31, 2025

Assets	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at Net Asset Value	Balance as of December 31, 2025
Cash equivalents	\$ 26,565,894	\$ -	\$ -	\$ -	\$ 26,565,894
Investments in securities:					
Mutual funds	1,826,754	-	-	-	1,826,754
Hedge funds	-	-	-	1,325,975	1,325,975
Total investments in securities	1,826,754	-	-	1,325,975	3,152,729
Contingent consideration ¹	-	-	5,285,000	-	5,285,000
Total assets, at fair value	<u>\$ 28,392,648</u>	<u>\$ -</u>	<u>\$ 5,285,000</u>	<u>\$ 1,325,975</u>	<u>\$ 35,003,623</u>

(1) The contingent consideration receivable is measured at fair value on a recurring basis and is classified as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs. The fair value was estimated using a Monte Carlo simulation model, which incorporates probability-weighted projections of net earnings, expected payment timing, and adjustments for credit risk. The valuation reflects management's best estimate of future outcomes and assumptions that market participants would use in pricing the asset. Key valuation assumptions include projected operating income, an asset volatility assumption of approximately 32.0%, and a discount rate adjusted for credit risk of approximately 5.9%, based on observable market data for comparable credit instruments. The weighted average cost of capital used to derive expected returns on projected net earnings was approximately 16.5%. The transaction giving rise to the contingent consideration receivable occurred with an affiliate under common control; accordingly, no gain or loss was recognized in connection with the sale. The contingent consideration receivable is included in the consolidated statements of financial condition as of December 31, 2025.

Assets Measured at Fair Value on a Recurring Basis as of December 31, 2024

Assets	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at Net Asset Value	Balance as of December 31, 2024
Cash equivalents	\$ 22,048,994	\$ -	\$ -	\$ -	\$ 22,048,994
Investments in securities:					
Mutual funds	1,725,438	-	-	-	1,725,438
Hedge funds	-	-	-	1,161,948	1,161,948
Total investments in securities	1,725,438	-	-	1,161,948	2,887,386
Total assets, at fair value	<u>\$ 23,774,432</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,161,948</u>	<u>\$ 24,936,380</u>

Liabilities Measured at Fair Value on a Recurring Basis as of December 31, 2024

Liabilities	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at Net Asset Value	Balance as of December 31, 2024
Contingent consideration - <i>Discontinued operations</i> ²	\$ -	\$ -	\$ 2,032,000	\$ -	\$ 2,032,000

The contingent consideration liability is measured at fair value on a recurring basis and is classified as a Level 3 fair value measurement due to the use of significant unobservable inputs. The fair value was estimated using a discounted cash flow method, incorporating probability-weighted scenarios and a discount rate range of 5.7% to 6.74%. As of December 31, 2024, the fair value of the contingent consideration liability prior to remeasurement was \$2,683,947. Based on an assessment performed by an independent valuation specialist, the remeasured fair value of the liability was determined to be \$2,032,000, resulting in a decrease of \$651,947. This decrease was recorded as a non-cash fair value adjustment included in income from discontinued operations on the consolidated statement of operations. The contingent consideration liability was included in liabilities of discontinued operations on the condensed consolidated statements of financial condition as of December 31, 2024 and was transferred in connection with the sale of the Company's investment advisory business on May 1, 2025.

Cash equivalents primarily consist of U.S. Treasury Bills with maturities of three months or less at the time of purchase as well as an affiliated money market fund which is invested solely in U.S. Treasuries and valued based on the net asset value of the fund. There were no transfers between any levels during the years ended December 31, 2025 or 2024.

Mutual funds that are traded on public exchanges are fair valued at the reported net asset value per share at the end of the year. Hedge funds are not traded on public exchanges and are valued by using the net asset value at the end of the year as a practical expedient. The Company's hedge fund investment is a merger arbitrage strategy which has no commitments and 30 days' notice on monthly redemptions.

F. Contingent Consideration Receivable

In connection with the sale of the Company's investment advisory business on May 1, 2025, the Company is entitled to receive contingent consideration pursuant to an Adoption Agreement entered into among the Company, Keeley-Teton Advisors, LLC, Gabelli Funds, LLC, and GAMCO Asset Management Inc. The contingent consideration represents additional consideration payable over a five-year period following the closing date and is based on future operating performance of the transferred assets.

Under the terms of the Adoption Agreement, the Company is entitled to receive earn-out payments calculated as a percentage of operating income attributable to the transferred assets ("Net Earnings") as follows: (i) 90% of Net Earnings for years one and two; (ii) 60% of Net Earnings for years three and four; and (iii) 50% of Net Earnings for year five. Earn-out payments are due within 60 days of each anniversary of the closing date. In addition, the agreement provides for a guaranteed minimum total consideration of \$11.5 million, inclusive of the \$5.5 million upfront cash payment, such that if cumulative earn-out payments are less than \$6.0 million, the buyer is required to remit the shortfall to achieve the guaranteed minimum consideration. As of December 31, 2025, no payments have been received related to the contingent consideration receivable.

The contingent consideration receivable is measured at fair value on a recurring basis and is classified as a Level 3 fair value measurement due to the use of significant unobservable inputs. As of December 31, 2025, the fair value of the contingent consideration receivable was approximately \$5.3 million.

G. Contingent Consideration Payable

On August 5, 2024, the Company completed the asset acquisition of Wilen Investment Management Corp. ("Wilen"), an investment management firm with approximately \$109 million in assets under management ("AUM") at the time of acquisition. The transaction was accounted for as an asset acquisition in accordance with ASC 805, *Business Combinations*.

As part of the purchase price consideration, the Company is required to make contingent payments to the seller based on a 10-year earnout of advisory fees generated from the acquired assets. No payment was required at the initial closing of the transaction. Instead, the Company will make quarterly payments to the seller, due 45 days after the end of each quarter, in accordance with an agreed-upon payout framework.

For the year ended December 31, 2024, prior to remeasurement, the balance of the contingent consideration was \$2,683,947. Following remeasurement during 2024, the fair value was determined to be \$2,032,000, representing a decrease of \$651,947. This non-cash fair value adjustment is included in income (loss) from discontinued operations on the consolidated statements of operations.

The contingent consideration payable on December 31, 2024 related the Wilen acquisition was included in liabilities of discontinued operations on the consolidated statements of financial condition. On May 1, 2025, the contingent consideration payable was transferred to GAMCO in connection with the disposition of the Company's investment advisory business. See Note D — Discontinued Operations.

H. Income Taxes

The provision for (benefit from) income taxes for the years ended December 31, consisted of the following:

	<u>2025</u>	<u>2024</u>
Federal:		
Current	\$ (167,351)	\$ 176,603
Deferred	170,816	51,800
State and local:		
Current	(82,058)	(100,951)
Deferred	34,247	11,918
Total	<u>\$ (44,346)</u>	<u>\$ 139,370</u>

A reconciliation of the Federal statutory income tax rate to the effective tax rate is set forth below:

	2025		2024	
	Amount	%	Amount	%
Statutory Federal income tax rate	\$ 8,920	21.0%	64,896	21.0%
State income tax, net of Federal benefit	37,223	87.6%	18,906	6.1%
Changes in unrecognized tax benefits	(85,141)	(200.4%)	(108,393)	(35.1%)
Permanent differences	(2,862)	(6.7%)	(38,303)	(12.4%)
Other	(2,486)	(5.9%)	202,264	65.5%
Effective income tax rate	<u>\$ (44,346)</u>	<u>(104.4%)</u>	<u>139,370</u>	<u>45.1%</u>

The Company's Federal and State income tax returns are subject to future audits for all years after 2022.

The following table presents the components of the Company's income taxes paid (net of refunds) for the years ended December 31, 2025 and 2024:

	2025	2024
U.S. Federal	\$ 388,000	\$ 186,249
State and local		
Illinois refund	(20,000)	-
Michigan refund	(2,000)	-
New York (a)	(1,111)	(9,294)
Connecticut	250	250
Total state and local	<u>(22,861)</u>	<u>(9,044)</u>
Total Net Cash Paid for Income Taxes	<u>\$ 365,139</u>	<u>\$ 177,205</u>

(a) - New York refund totalled \$1,739 and \$9,294 for 2025 and 2024, respectively.

Significant components of the Company's deferred tax assets and liabilities are as follows:

	2025	2024
Deferred tax assets:		
Deferred compensation	\$ 47,858	\$ 35,894
Impairment of intangible assets	162,570	-
Capitalized acquisition costs	41,854	-
Fixed assets	-	4,242
Accrued bonus	-	310,350
Federal and State NOL	10,590	4,039
Other	50,884	28,785
Total deferred tax assets	<u>313,756</u>	<u>383,310</u>
Deferred tax liabilities:		
Contingent deferred sales commission	(370)	(675)
Other	-	(68,610)
Total deferred tax liabilities	<u>(370)</u>	<u>(69,285)</u>
Net deferred tax (liability) / asset	<u>\$ 313,386</u>	<u>\$ 314,025</u>

As of December 31, 2025 and 2024, the Company's gross unrecognized tax benefits, excluding interest and penalties, were \$326,476 and \$415,448 respectively, of which \$257,916 and \$328,205, if recognized, would affect the Company's effective tax rate.

Balance at December 31, 2022	686,253
Additions based on tax positions related to the current year	5,743
Reductions for tax positions of prior years	(158,029)
Balance at December 31, 2023	533,967
Additions based on tax positions related to the current year	3,256
Reductions for tax positions of prior years	(121,775)
Balance at December 31, 2024	415,448
Additions based on tax positions related to the current year	3,256
Reductions for tax positions of prior years	(92,229)
Balance at December 31, 2025	<u>\$ 326,475</u>

As of December 31, 2025, and 2024, the net liability for unrecognized tax benefits related to uncertain tax positions was \$516,573 and \$599,139, respectively, and is included in accrued expenses and other liabilities in the consolidated statements of financial condition.

The Company recognizes both interest and penalties with respect to unrecognized tax benefits as income tax expense. As of December 31, 2025 and 2024, the Company had accrued a gross liability of \$258,657 and \$330,542, respectively, related to interest and penalties.

For the years ended December 31, 2025 and 2024, the Company recorded income tax benefit related to a decrease in its liability for interest and penalties of \$12,280 and \$12,190, respectively. The amount is included in accrued expenses and other liabilities in the consolidated statements of financial condition.

As of December 31, 2025, management has not identified any potential material subsequent events that could have a significant impact on unrecognized tax benefits within the next twelve months.

I. Revenue

The Company's revenue streams discussed below include those within the scope of ASC Topic 606, *Revenue from Contracts with Customers*. Revenue streams deemed out of scope of ASC 606 and excluded from this discussion include investment gains (losses), dividends, and interest income, which are included in distribution fees and other income, net.

Disposition of Advisory Business

On May 1, 2025, the Company completed the sale of all of its private client, institutional, wrap, and UMA investment advisory relationships. As a result of this transaction, the Company's continuing operations generate revenue exclusively from mutual fund advisory services. Revenues related to private client, institutional, wrap, and UMA advisory relationships for periods prior to the disposition are presented as discontinued operations.

Revenue Recognition

Revenues are recognized when the Company satisfies its performance obligations under investment advisory agreements by providing investment management and advisory services to its clients. For each performance obligation, the Company determines at contract inception whether revenue is recognized over time or at a point in time. The Company derives its revenues from investment advisory fees, distribution fees, and other income.

For continuing operations, the Company's performance obligations relate solely to mutual fund advisory agreements. Investment advisory services are provided continuously over the contract period, and revenue is recognized over time as the services are rendered, consistent with the transfer of benefits to the customer.

Advisory Fee Revenues

Advisory fee revenues in continuing operations are generated by Teton Advisors, LLC and Keeley-Teton Advisors, LLC pursuant to investment advisory agreements with mutual funds. Advisory fees are calculated based on a percentage of assets under management and are accrued daily based upon each mutual fund's daily net assets. Advisory fee revenues are recognized as services are rendered.

Billing for mutual fund advisory services coincides with the period in which services are provided. Accordingly, the Company's consolidated financial statements contain no deferred advisory fee revenues related to continuing operations.

Mutual fund advisory fee revenue is net of related fund reimbursements by both Keeley-Teton Advisors, LLC and Teton Advisors, LLC totaling \$127,915 and \$161,316 for the twelve-month periods ended December 31, 2025 and 2024, respectively.

Revenue Disaggregated

The following table presents our revenue disaggregated by account type:

			Increase (decrease)	
	2025	2024	\$	%
Investment advisory fees				
Open-end mutual funds, net	\$ 2,579,685	\$ 3,475,325	\$ (895,640)	(25.8%)
Distribution fees	4,729	7,088	(2,359)	(33.3%)
Other income, net	-	11,988	(11,988)	(100.0%)
Total revenues	<u>\$ 2,584,414</u>	<u>\$ 3,494,401</u>	<u>\$ (909,987)</u>	<u>(26.0%)</u>

J. Net Income per Share

The computations of basic and diluted net income per share are as follows:

	For the year ended December 31,	
	2025	2024
Basic:		
Net income (loss) from continuing operations attributable to Alpha G shareholders	\$ 86,820	\$ 169,658
Income (loss) from discontinued operations	(2,290,182)	1,388,110
Net income (loss) attributable to Alpha G shareholders	<u>\$ (2,203,362)</u>	<u>\$ 1,557,768</u>
Weighted average shares outstanding	1,609,499	1,599,440
Net income (loss) per share - continuing operations	\$ 0.05	\$ 0.11
Income (loss) per share - discontinued operations	(1.42)	0.86
Basic net income (loss) per share	<u>\$ (1.37)</u>	<u>\$ 0.97</u>
Fully diluted:		
Net income (loss) from continuing operations attributable to Alpha G shareholders	\$ 86,820	\$ 169,658
Income (loss) from discontinued operations	(2,290,182)	1,388,110
Net income (loss) attributable to Alpha G shareholders	<u>\$ (2,203,362)</u>	<u>\$ 1,557,768</u>
Weighted average shares outstanding	1,615,075	1,612,300
Net income (loss) per share - continuing operations	\$ 0.05	\$ 0.11
Income (loss) per share - discontinued operations	(1.42)	0.85
Fully diluted net income (loss) per share	<u>\$ (1.37)</u>	<u>\$ 0.96</u>

K. Stockholders' Equity

The Company has two classes of common stock: Class A and Class B.

Voting Rights

The holders of Class A common stock and Class B common stock have identical rights except that (i) holders of Class A common stock are entitled to one vote per share, while holders of Class B common stock are entitled to ten votes per share on all matters to be voted on by stockholders in general, and (ii) holders of Class A common stock are not eligible to vote on matters relating exclusively to Class B common stock and vice versa. Class B holders are entitled to convert their shares into Class A shares on a one-for-one basis.

Stock-Based Compensation

During 2019, the Company made two RSA grants. The first grant was for 17,500 RSAs at a grant date fair value of \$51.32 per share and the second grant was for 25,000 RSAs at a grant date fair value of \$45.00 per share. Both grants will vest 40% in three years and 100% in five years. As of December 31, 2024, regarding the first grant, 17,000 RSAs have vested with 500 RSAs forfeited during 2020. The RSAs related to the second grant, all 25,000 RSAs have vested as of December 31, 2024.

During 2021, the Company made one RSA grant. The grant totaled 17,500 RSAs at a grant date fair value of \$21.90 per share and will vest 40% in three years and 100% in five years. As of December 31, 2024, 7,000 RSAs have vested and 10,500 RSAs remain unvested. As of December 31, 2024 and 2023, there were 10,500 RSAs and 42,700 RSAs outstanding, respectively, at average grant fair values of \$21.90 per share and \$37.04, respectively.

For the years ended December 31, 2025 and 2024, the Company recorded stock-based compensation expense of \$45,990 and \$222,612, respectively.

Dividends

During 2025 and 2024, no Class A and Class B dividends were declared.

L. Commitments and Contingencies

Commitments

The Company rents one office space in Greenwich, CT which is a monthly evergreen lease which can be terminated by the Company upon 30 days written notice. As of December 31, 2025, there are no lease agreements under which future minimum lease payments are required.

For the years ended December 31, 2025 and 2024, occupancy expense was \$50,835 and \$47,820, respectively, which is included in other operating expenses in the consolidated statements of operations.

On October 3, 2024, the Company established a new stock buyback program, replacing the previous program. Under the new program, the Company will purchase up to \$500,000 of the Company's Class A common stock (TETAA) at a limit price of \$20 per share.

As of December 31, 2024, the Company had purchased 11,600 shares at an average price of \$14.72 per share, totaling \$170,754, leaving 329,258 remaining shares that could be applied to future repurchases. The Company also purchased 10,541 shares totaling \$153,489 related to employees with RSAs that vested during the year, in order to cover their income tax on the RSA compensation.

M. Leases

The Company reviews new arrangements at inception to evaluate whether we obtain substantially all the economic benefits of and have the right to control the use of an asset. If we determine that an arrangement qualifies as a lease, we recognize a lease liability and a corresponding asset on the lease's commencement date. The lease liability is initially measured at the present value of the future minimum lease payments over the lease term using the rate implicit in the arrangement or, if not available, our incremental borrowing rate. An operating lease asset is measured initially at the value of the lease liability but excludes initial direct costs incurred. Additionally, certain of our leases contain options to extend or terminate the lease term that, if exercised, would result in the remeasurement of the operating lease liability.

Our operating leases contain both lease and non-lease components. Non-lease components are distinct elements of a contract that are not related to securing the use of the lease assets, such as common area maintenance and other management costs. We elected for our real estate operating leases to measure the lease liability by combining the lease and non-lease components as a single lease component. As such, we included the fixed payments and any payments that depend on a rate or index that relate to our lease and non-lease components in the measurement of the operating lease liability.

We recognize lease expense on a straight-line basis over the lease term. Operating lease expense is recognized as part of other operating expenses in our consolidated statements of operations. All of our leases are operating leases and primarily consist of real estate leases for our corporate offices in Chicago, IL as well as general office equipment leases. As of December 31, 2025, the weighted-average remaining lease term on these leases was zero year and the weighted-average discount rate used to measure the lease liabilities was 8.0%. The remaining lease term associated with the Company's office equipment was included in the transaction; no other leases were

outstanding at year-end. Our operating lease expense for the year ended December 31, 2025 and 2024 was \$137,787 and \$137,787, respectively. We made lease payments of \$137,787 and \$137,787 during the years ended December 31, 2025 and 2024, respectively.

N. Related Party Transactions

The following is a summary of certain related party transactions:

Mr. Gabelli is the controlling stockholder of the Company through the shares he owns in his name and through his control of GGCP Holdings LLC, a wholly owned subsidiary of GGCP, Inc. Mr. Gabelli owned approximately 24.9% of the Company's Class A and B shares and GGCP Holdings LLC owned approximately 41.1% of the Company's Class A and B shares as of December 31, 2025.

The Company holds a portion of its cash equivalents in a money market mutual fund managed by Gabelli Funds, LLC ("Gabelli Funds"). Gabelli Funds is owned 100% by GAMCO Investors, Inc. ("GAMCO"), a majority-owned subsidiary of GGCP, Inc. At December 31, 2025 and 2024 the Company had \$19,322,568 and \$14,725,587, respectively, invested in this money market fund included in cash and cash equivalents on the consolidated statements of financial condition. For the years ended December 31, 2025 and 2024 the fund earned interest income of \$754,996 and \$731,373, respectively, included in other income, net on the consolidated statements of operations.

The Company invests in the Gabelli ABC Fund, which is a mutual fund managed by Gabelli Funds, LLC. The fair value of the Company's investment was \$1,826,754 and \$1,725,438 as of December 31, 2025 and 2024, respectively, was included in investment in securities on the consolidated statements of financial condition. The Company received dividend income of \$80,504 and \$80,241 for the year ended December 31, 2025 and 2024, respectively, which is included in dividend and interest on the consolidated statements of operations. The investment had an unrealized gain of \$20,811 and \$45,883 for the year ended December 31, 2025 and 2024, respectively, which is included in unrealized gain on investments on the consolidated statements of operations.

The Company invests in the Gabelli Associates Fund II, LP, which is a hedge fund managed by Gabelli & Company Investment Advisers, Inc. The fair value of the Company's investment was \$1,325,976 and \$1,161,948 as of December 31, 2025 and 2024, respectively, was included in investments in securities on the consolidated statements of financial condition. The investment had an unrealized gain of \$164,028 and \$54,579 for the year ended December 31, 2025 and 2024, respectively, which is included in unrealized gain on investments on the consolidated statements of operations.

The Company has a sub-advisory fee agreement with GAMCO. The agreement pays a sub-advisory fee at an annualized rate of 0.32% of the average net assets of the TETON Westwood Mighty Mites Fund and TETON Westwood Convertible Securities Fund. The sub-advisory fees were \$634,556 and \$916,223, respectively, for the years ended December 31, 2025 and 2024, included in sub-advisory fees on the consolidated statements of operations. GAMCO discontinued billing on the TETON Westwood Convertible Securities Fund as of March 31, 2023.

The Company has a marketing and administrative fee agreement with GAMCO which is based on the average net assets of the TETON Westwood Funds. The marketing and administrative fees paid to GAMCO were \$98,574 and \$147,335 for the years ended December 31, 2025 and 2024, respectively. The effective rate for 2025 and 2024 was 3.4 and 3.8 basis points, respectively, included in marketing and administrative fees on the consolidated statements of operations.

The Company and GAMCO have a transitional administrative and management services agreement whereby GAMCO provides various operational and management services. Under the agreement, the Company paid GAMCO \$50,000 for each of the years ended December 31, 2025 and 2024, respectively, included in other operating expenses on the consolidated statements of operations.

The Company's receivables and payables to affiliates are non-interest bearing and are receivable or payable on demand. At December 31, 2025 and 2024, the amount payable to GAMCO was \$62,309 and \$79,828, respectively. The amounts are included in payable to affiliates on the consolidated statements of financial condition.

The Company pays G.distributors distribution sales fees which include wholesaler commissions, certain promotional costs, third-party mutual fund platform fees and wholesaler reimbursements related to the sales of its funds. These distribution sales fees were \$10,721 and \$62,971 for the years ended December 31, 2025 and 2024, respectively, included in distribution expenses on the consolidated statements of operations.

At December 31, 2025 and 2024, the amounts payable to G.distributors or the items described above were \$600 and \$680, respectively. The amounts are included in the payable to affiliates on the consolidated statements of financial condition.

The Company receives distribution fee income from G.distributors on the TETON Westwood Funds' Class C shares sold. For the years ended December 31, 2025 and 2024 distribution fee income was \$4,729 and \$7,088, respectively, included in distribution fees on the consolidated statement of operations. At December 31, 2025 and 2024, the amounts receivable from G.distributors for the distribution fee income were \$500 and \$350, respectively, included in receivable from affiliates on the consolidated statements of financial condition.

The Company rents office space from Mason Partners, LLC, an affiliate of the Company's Chairman. The lease expenses were \$50,835 and \$47,820 for the year ended December 31, 2025 and 2024, respectively, which is included in other operations expenses on the condensed consolidated statements of operations.

O. Other Matters

The Company has entered into certain arrangements with third parties that include customary indemnification provisions related to the performance of services under those agreements. To date, the Company has not incurred any claims or made any payments under such indemnification provisions. Management believes the likelihood of a claim is remote, and the estimated potential exposure under these agreements is not material. Accordingly, no accrual has been recorded in the consolidated financial statements.

P. Subsequent Events

The Company has evaluated events and transactions through March 31, 2026, the date that the consolidated financial statements were available to be issued, for potential recognition or disclosure in the consolidated financial statements, as required by GAAP.

OUTSIDE PROVIDERS

The name, address, telephone number, and email address of outside providers that advise the issuer on matters relating to operations, business development, and disclosure

1. Investment Banker: None
2. Promoter: None
3. Securities Counsel: Paul Hastings, LLP
200 Park Avenue
New York, NY 10166-3205
Tel: +1 (212) 318-6000
Fax: +1 (212) 319-4090
www.paulhastings.com
4. Auditor: RSM US LLP
30 S. Wacker Dr., Suite 3300
Chicago, IL 60606
Tel: +1 (312) 634-3400
www.rsmus.com

Preparation of Alpha G's consolidated financial statements is the responsibility of management. RSM US, LLP ("RSM US") is responsible for expressing an opinion on the consolidated financial statements as of December 31, 2025 and 2024 and for each of the two years in the period ended December 31, 2025 based on their audits. During 2025 and 2024, we incurred audit fees from RSM US of \$71,760 and \$87,901, respectively, related to the audits of the consolidated financial statements of Alpha G. During 2025 we did not incur any other audit-related or other fees from RSM US.

RSM US is registered with the PCAOB.

5. Public Relations Consultant: None
6. Investor Relations Consultant: None
7. Any Other Advisor: None

PART E: ISSUANCE HISTORY

List of the Securities Offerings and Shares Issued for Services in the Past Two Years

	Issued		Outstanding	
	Class A - Common Stock	Class B - Common Stock	Class A - Common Stock	Class B - Common Stock
Balance at December 31, 2023	1,362,084	792,000	1,313,112	329,028
Conversion from Class B to Class A	253	-	253	(253)
Treasury shares acquired	-	-	(22,141)	-
Balance at December 31, 2024	1,362,337	792,000	1,291,224	328,775
Conversion from Class B to Class A	56	-	20	(20)
Balance at December 31, 2025	1,362,393	792,000	1,291,244	328,755

PART F: EXHIBITS

(a) List of documents filed as part of this report:

- (1) Consolidated financial statements to and the reports of the independent registered public accounting firm are included herein:

See index on page 27

- (2) List of exhibits:

The agreements included or incorporated by reference as exhibits to this Annual Report contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made solely for the benefit of the other parties to the applicable agreement and (i) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in such agreement by disclosures that were made to the other party in connection with the negotiation of the applicable agreement; (iii) may apply contract standards of “materiality” that are different from “materiality” under the applicable securities laws; and (iv) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement.

The Company acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, it is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this report not misleading.

<u>Number</u>	<u>Description of Exhibit</u>
2.1	Articles of Organization of Teton Advisers LLC, dated September 14, 1994 (Incorporated by reference to Exhibit 2.1 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
2.2	Articles of Amendment to Articles of Organization of Teton Advisers LLC, dated November 7, 1997 (Incorporated by reference to Exhibit 2.2 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
2.3	Certificate of Incorporation of Gabelli Advisers, Inc. dated December 31, 1997 (Incorporated by reference to Exhibit 2.3 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
2.4	Certificate of Merger of Gabelli Advisers LLC into Gabelli Advisers, Inc. dated January 28, 1998 (Incorporated by reference to Exhibit 2.4 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
2.5	Certificate of Amendment of Certificate of Incorporation of Gabelli Advisers, Inc. dated January 25, 2008 (Incorporated by reference to Exhibit 2.5 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
2.6	Amended and Restated Articles of Incorporation of Teton Advisors, Inc. dated as of January 22, 2009 (Incorporated by reference to Exhibit 2.6 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
2.7	Amendment to Amended and Restated Articles of Incorporation of Teton Advisors, Inc. dated as of February 6, 2017 (Incorporated by reference to Exhibit 2.7 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
2.8	Amendment to Amended and Restated Articles of Incorporation of Teton Advisors, Inc. dated as of May 18, 2017 (Incorporated by reference to Exhibit 2.8 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
2.9	Amendment to Amended and Restated Articles of Incorporation of Teton Advisors, Inc. dated as of May 24, 2022 (Incorporated by reference to Exhibit 2.9 to the Company's Form 1-SA filed with the SEC on September 28, 2022).

- 2.10 Amended and Restated Bylaws of Teton Advisors, Inc. dated October 16, 2008 (Incorporated by reference to Exhibit 2.1 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
- 2.11 Amendment to Amended and Restated By-laws of Teton Advisors, Inc. dated February 2, 2017 (Incorporated by reference to Exhibit 2.11 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
- 4.1 Form of Subscription Rights Certificate (Incorporated by reference to Exhibit 4.1 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
- 6.1 Investment Advisory Agreement, dated October 6, 1994, by and between The Westwood Funds and Teton Advisors LLC (Incorporated by reference to Exhibit 6.1 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
- 6.2 Investment Sub-Advisory Agreement, dated October 6, 1994, by and between The Westwood Funds, Teton Advisors LLC and Westwood Management Corp (Incorporated by reference to Exhibit 6.2 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
- 6.3 Investment Advisory Agreement, dated February 25, 1997, by and between The Westwood Funds and Teton Advisors LLC (Incorporated by reference to Exhibit 6.3 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
- 6.4 Investment Advisory Agreement, dated May 11, 1998, by and between The Gabelli Westwood Funds and Gabelli Advisors, Inc (Incorporated by reference to Exhibit 6.4 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
- 6.5 Investment Sub-Advisory Agreement, dated March 1, 2017, by and between The TETON Westwood Funds, Teton Advisors, Inc. and Gabelli Funds, LLC (Incorporated by reference to Exhibit 6.5 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
- 6.6 Investment Advisory Agreement, dated October 1, 2018, by and between Keeley Funds, Inc. and Keeley-Teton Advisors, LLC (Incorporated by reference to Exhibit 6.6 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
- 6.7 Transitional Administrative and Management Services Agreement, dated February 19, 2009, by and between GAMCO Investors, Inc. and Teton Advisors, Inc (Incorporated by reference to Exhibit 6.7 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
- 6.8 Separation and Distribution Agreement, dated February 19, 2009, by and between GAMCO Investors, Inc. and Teton Advisors, Inc (Incorporated by reference to Exhibit 6.8 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
- 6.9 Service Mark and Name License Agreement, dated February 19, 2009, by and between GAMCO Investors, Inc. and Teton Advisors, Inc (Incorporated by reference to Exhibit 6.9 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
- 6.10 Mutual Fund Distribution Services Agreement, dated March 1, 2017, by and between Keeley-Teton Advisors, LLC and G.distributors, LLC (Incorporated by reference to Exhibit 6.10 to the Company's Form 1-SA filed with the SEC on September 28, 2022).
- 6.11 Contribution Agreement, dated December 30, 2021, by and between Teton Advisors, Inc. and Teton Advisors, LLC (Incorporated by reference to Exhibit 2.1 to the Company's Form 1-SA filed with the SEC on September 28, 2022) (Incorporated by reference to Exhibit 2.1 to the Company's Form 1-SA filed with the SEC on September 28, 2022).

6.12 Lease Agreement, dated July 23, 2018, by and between Chicago BT Property, LLC and Keeley Teton Advisors, LLC (Incorporated by reference to Exhibit 2.1 to the Company's Form 1-SA filed with the SEC on September 28, 2022).

6.13 Teton Advisors, Inc. Amended and Restated Stock Award and Incentive Plan (Incorporated by reference to Exhibit 6.13 to the Company's Form 1-SA filed with the SEC on September 28, 2022).

10.6 [Employment Agreement, dated April 21, 2023, by and between the Company and Stephen G. Bondi.](#)

Certification by the principal executive officer

I, Marc Gabelli, certify that:

1. I have reviewed this quarterly disclosure statement of Alpha G Investment Management, Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations, and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: April 1, 2026

/s/ Marc Gabelli

Name: Marc Gabelli

Title: Chief Executive Officer (Principal Executive Officer)

Certification by the principal financial officer

I, Patrick Huvane, certify that:

1. I have reviewed this quarterly disclosure statement of Alpha G Investment Management, Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations, and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: April 1, 2026

/s/ Patrick Huvane

Name: Patrick Huvane

Title: Chief Financial Officer (Principal Financial Officer)