

**Alpha G Investment Management, Inc.**

*(formerly known as Teton Advisors, Inc.)*

A Wyoming Corporation

189 Mason Street, Greenwich, CT 06830

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Federal EIN: 13-4008049

**Issuer's Quarterly Report  
For the quarterly period ended March 31, 2026**

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.

Class	Outstanding at December 31, 2025	Outstanding at April 30, 2026
Class A Common Stock, \$0.001 par value (OTCQX: TETAA)	1,291,244	1,291,350
Class B Common Stock, \$0.001 par value (OTC Pink: TETAB)	328,755	328,649

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 Quarterly 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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## ITEM 1: EXACT NAME OF THE ISSUER AND THE ADDRESS OF ITS PRINCIPAL EXECUTIVE OFFICES

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

### Company Description

Alpha G Investment Management, Inc. (formerly known as Teton Advisors, Inc.), 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. Unless we have indicated otherwise or the context otherwise requires, references to “Alpha G,” “the Company,” “we” or “us” all refer to Alpha G Investment Management, Inc.

The Company 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 the advisory fees associated with our various investment products. We conduct our investment advisory business principally through two subsidiaries, each of which is a registered investment advisor: Keeley-Teton Advisors, LLC (“Keeley-Teton”) and Teton Advisors, LLC (“Teton LLC”).

On October 13, 2025, the Company completed a re-domiciliation 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 re-domiciliation and name change did not affect the Company’s operations, ownership structure, or financial position.

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/>

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## ITEM 2: SHARES OUTSTANDING

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 OTC Pink market under the symbol TETAB.

The following table shows summary information on each class of securities outstanding as of March 31, 2026, December 31, 2025, and December 31, 2024.

Preferred Stock	March 31, 2026	December 31, 2025	December 31, 2024
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	March 31, 2026	December 31, 2025	December 31, 2024
Number of shares authorized	5,150,000	5,150,000	5,150,000
Number of shares outstanding	1,291,347	1,291,244	1,291,224
Number of shares freely tradable (public float)	427,923	423,782	201,467
Total number of holders	21	21	26
Class B Common Stock	March 31, 2026	December 31, 2025	December 31, 2024
Number of shares authorized	2,000,000	2,000,000	2,000,000
Number of shares outstanding	328,652	328,755	328,775
Number of shares freely tradable (public float)	16,996	17,094	17,729
Total number of holders	79	87	90

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 restricted stock award (“RSA”) 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 Alpha G 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 2023, 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 March 31, 2026 and December 31, 2025, RSA’s outstanding were 10,500 and 10,500, respectively, with a weighted average grant price per RSA of \$21.90.

**ITEM 3: INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

Alpha G Investment Management, Inc. and Subsidiaries  
Condensed Consolidated Statements of Operations  
(Unaudited)

	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Revenues</b>		
Investment advisory fees, net	\$ 588,600	\$ 674,111
Distribution fees	939	873
Total revenues	<u>589,539</u>	<u>674,984</u>
<b>Operating expenses</b>		
Compensation	232,784	283,192
Marketing and administrative fees	22,279	26,653
Distribution expenses	18,280	69,289
Advanced commissions	779	1,079
Sub-advisory fees	191,187	216,486
Other operating expenses	282,378	324,969
Total operating expenses	<u>747,687</u>	<u>921,668</u>
Operating loss	<u>(158,148)</u>	<u>(246,684)</u>
<b>Investment and other income</b>		
Unrealized gain on investments	51,855	25,297
Dividend and interest	229,879	217,999
Total investment and other income	<u>281,734</u>	<u>243,296</u>
Income (loss) before income taxes	123,586	(3,388)
Income tax (benefit)	<u>(30,185)</u>	<u>(68,898)</u>
Income from continuing operations	153,771	65,510
Income from discontinued operations (income tax expense of \$54,560 in 2025)	-	206,952
Net income	<u>\$ 153,771</u>	<u>\$ 272,462</u>
<b>Net income per share:</b>		
Basic - continuing operations	\$ 0.10	\$ 0.04
Basic - discontinued operations	-	0.13
Basic - Total	<u>\$ 0.10</u>	<u>\$ 0.17</u>
Fully diluted - continuing operations	\$ 0.10	\$ 0.04
Fully diluted - discontinued operations	-	0.13
Fully diluted - Total	<u>\$ 0.10</u>	<u>\$ 0.17</u>
<b>Weighted average shares outstanding:</b>		
Basic	<u>1,609,499</u>	<u>1,609,499</u>
Fully diluted	<u>1,617,425</u>	<u>1,613,190</u>

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

Alpha G Investment Management, Inc. and Subsidiaries  
Condensed Consolidated Statements of Financial Condition

	(Unaudited) March 31, 2026	December 31, 2025
<b>ASSETS</b>		
Cash and cash equivalents	\$ 27,155,210	\$ 27,003,949
Investment advisory fees receivable	207,330	207,876
Receivable from affiliates	325	500
Investment in securities	3,204,584	3,152,729
Deferred tax asset	341,125	313,386
Income tax receivable	77,367	113,860
Contingent deferred sales commissions	1,536	1,422
Contingent consideration (Note E)	5,285,000	5,285,000
Other assets	521,384	321,776
Assets of discontinued operations	-	275,707
<b>Total assets</b>	<b>\$ 36,793,861</b>	<b>\$ 36,676,205</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Compensation payable	\$ 116,306	\$ 201,306
Payable to affiliates	62,586	62,909
Distribution costs payable	29,876	75,731
Accrued expenses and other liabilities	863,976	779,496
Liabilities of discontinued operations	-	915
<b>Total liabilities</b>	<b>1,072,744</b>	<b>1,120,357</b>
<b>Stockholders' equity:</b>		
Preferred stock, \$0.001 par value; 350,000 shares authorized; none issued and outstanding	-	-
Class A common stock, \$0.001 par value; 5,150,000 shares authorized; 1,362,496 and 1,362,393 shares issued, respectively; 1,291,347 and 1,291,244 outstanding, respectively	1,319	1,319
Class B common stock, \$0.001 par value; 2,000,000 shares authorized; 792,000 shares issued; 328,652 and 328,775 shares outstanding, respectively	339	339
Additional paid-in capital	19,341,174	19,329,676
Treasury stock, at cost (71,149 class A shares and 443 class B shares)	(1,578,223)	(1,578,223)
Retained earnings	17,956,508	17,802,737
<b>Total stockholders' equity</b>	<b>35,721,117</b>	<b>35,555,848</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 36,793,861</b>	<b>\$ 36,676,205</b>

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

Alpha G Investment Management, Inc. and Subsidiaries  
Condensed Consolidated Statements of Stockholders' Equity  
For the Three Months Ended March 31, 2026  
(Unaudited)

	Common Stock Class A	Common Stock Class B	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Total
Balance at December 31, 2025	\$ 1,319	\$ 339	\$ 19,329,676	\$ (1,578,223)	\$ 17,802,737	\$ 35,555,848
Net income	-	-	-	-	153,771	153,771
Stock based compensation	-	-	11,498	-	-	11,498
Balance at March 31, 2026 (unaudited)	<u>\$ 1,319</u>	<u>\$ 339</u>	<u>\$ 19,341,174</u>	<u>\$ (1,578,223)</u>	<u>\$ 17,956,508</u>	<u>\$ 35,721,117</u>

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

For the Three Months Ended March 31, 2025  
(Unaudited)

	Common Stock Class A	Common Stock Class B	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Total
Balance at December 31, 2024	\$ 1,319	\$ 339	\$ 11,106,872	\$ (1,578,223)	\$ 20,006,099	\$ 29,536,406
Net income from continuing operations	-	-	-	-	65,510	65,510
Net income from discontinued operations, net of tax	-	-	-	-	206,952	206,952
Stock based compensation	-	-	11,497	-	-	11,497
Balance at March 31, 2025 (unaudited)	<u>\$ 1,319</u>	<u>\$ 339</u>	<u>\$ 11,118,369</u>	<u>\$ (1,578,223)</u>	<u>\$ 20,278,561</u>	<u>\$ 29,820,365</u>

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

Alpha G Investment Management, Inc. and Subsidiaries  
Condensed Consolidated Statements of Cash Flows  
(Unaudited)

	Three months ended March 31,	
	2026	2025
<b>Cash Flow From Operating Activities</b>		
Net income	\$ 153,771	\$ 272,462
Income from discontinued operations, net of tax	-	206,952
Income from continuing operations:	-	65,510
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Amortization of deferred sales commission	779	1,079
Deferred taxes	(27,739)	(155,156)
Unrealized (gain) on investment in securities	(51,855)	(25,297)
Stock based compensation expense	11,498	11,497
(Increase) decrease in operating assets:		
Investment advisory fees receivable	546	38,932
Receivable from affiliates	175	30
Income tax receivable	36,493	-
Contingent deferred sales commission	(893)	(2,307)
Right-of-use assets	-	23,262
Other assets	(199,608)	(15,678)
Increase (decrease) in operating liabilities:		
Compensation payable	(85,000)	(41,982)
Payable to affiliates	(323)	71,380
Distribution costs payable	(45,855)	5,650
Income tax payable	-	19,882
Lease liabilities	-	(23,262)
Accrued expenses and other liabilities	84,480	(33,439)
Total adjustments	(277,302)	(125,409)
Net cash (used in) continuing operating activities	(123,531)	(59,899)
<b>Cash flows from discontinued operations</b>		
Net cash provided by operating activities	274,792	71,318
Net cash (used in) financing activities	-	(109,060)
Total cash flows from discontinued operations	274,792	(37,742)
Net cash provided by discontinued operations	274,792	169,210
Net increase in cash and cash equivalents	151,261	109,311
Cash and cash equivalents:		
Beginning of year	27,003,949	22,222,338
End of period	\$ 27,155,210	\$ 22,331,649
<b>Supplemental disclosure of cash flow information:</b>		
Federal and State income tax payments	\$ -	\$ 628
<b>Supplemental disclosure of non-cash investing activity:</b>		

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

Alpha G Investment Management, Inc. and Subsidiaries  
Notes to Condensed Consolidated Financial Statements (Unaudited)  
March 31, 2026

**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. (OTCQX: GAMI) (“GAMCO”). 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 Advisers, LLC (“Keeley-Teton”).

Since December 31, 2021, Teton’s advisory business has operated 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”), an investment management firm with approximately \$109 million in AUM at the time of the acquisition. The transaction was accounted for as an asset acquisition in accordance with Accounting Standards Codification (“ASC”) 805, Business Combinations.

On May 1, 2025, the Company completed the sale (“the Transaction”) of its investment management account assets of Keeley-Teton Advisers, 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 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 condensed consolidated financial statements as discontinued operations.

On May 30, 2025, Teton transferred the investment management agreement with the TETON Convertible Securities Fund to Keeley-Teton. As of September 30, 2025, the Company and its subsidiaries managed approximately \$292 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.

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

Alpha G’s website is [www.tetonadv.com](http://www.tetonadv.com).

Keeley-Teton’s website is [www.keeleyteton.com](http://www.keeleyteton.com).

**The TETON Westwood Funds**

- TETON Westwood Mighty Mites<sup>SM</sup> 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)**

- 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

Alpha G Investment Management, Inc. and Subsidiaries  
Notes to Condensed Consolidated Financial Statements (Unaudited)  
(continued)

Westwood Holdings Group, Inc. (NYSE: WHG), to act as sub-advisor for the TETON Westwood Balanced Fund and the TETON Westwood Equity Fund.

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. See Note I for further disclosure.

**A. Significant Accounting Policies**

*Basis of Presentation*

The accompanying condensed 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 and its subsidiaries Teton LLC and Keeley-Teton. All intercompany accounts and transactions have been eliminated upon consolidation. Additionally, these interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements included in the Company’s Annual Report for the year ended December 31, 2025.

*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 \$249.6 million and \$271.0 million at March 31, 2026 and 2025, respectively. Keeley-Teton serves as the investment manager for one TETON Westwood mutual fund with total AUM of \$11.3 million and \$12.3 million at December 31, 2026 and 2025, 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 may consist of cash and highly liquid investments with original maturities of less than three months.

*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 – Investment Advisory Fees*

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

Alpha G Investment Management, Inc. and Subsidiaries  
Notes to Condensed Consolidated Financial Statements (Unaudited)  
(continued)

receivable in the condensed consolidated statements of financial condition. 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.

*Revenue Recognition – Distribution Fees*

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 distribution fee monthly based on the daily average AUM over the first year. The Company has agreed to reimburse the distributor for the commissions advanced 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, principally related to the administration and sale of shares of open-end mutual funds. These costs are expensed as incurred and the liabilities for these are included in distribution costs payable in the condensed 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 subadvised 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 benefit related to uncertain tax positions is determined under 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

Alpha G Investment Management, Inc. and Subsidiaries  
Notes to Condensed Consolidated Financial Statements (Unaudited)  
(continued)

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 condensed consolidated statements of operations.

Accrued interest and penalties on uncertain tax positions are included within accrued expenses and other liabilities in the condensed 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 is 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 condensed consolidated statements of operations.

*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.

Alpha G Investment Management, Inc. and Subsidiaries  
Notes to Condensed Consolidated Financial Statements (Unaudited)  
(continued)

*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) (“ASU 2016-13”), was adopted by the Company in 2022 and impacts the impairment model for certain financial assets by requiring 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 condensed 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 the 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 March 31, 2026, and December 31, 2025, the Company did not provide an allowance for or experience any credit losses related to any fees or 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 G, *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 amends ASC 326-20 to provide 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 company adopted the standard on January 1, 2026 and it did not have a material impact on our consolidated financial statements and related disclosures.

**B. 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*.

Alpha G Investment Management, Inc. and Subsidiaries  
Notes to Condensed Consolidated Financial Statements (Unaudited)  
(continued)

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 (loss) income is as follows:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Revenues</b>		
Investment advisory fees		
Open-end mutual funds, net	\$ 588,600	\$ 674,111
Distribution fees	939	873
Total revenues	589,539	674,984
Less:		
Compensation	232,784	283,192
Marketing and administrative fees	22,279	26,653
Distribution expenses	18,280	69,289
Advanced commissions	779	1,079
Sub-advisory fees	191,187	216,486
Other operating expenses	282,378	324,969
Other segment items (1)	(311,919)	(312,194)
	<u>435,768</u>	<u>609,474</u>
Net income from continuing operations	153,771	65,510
Net income from discontinued operations	-	206,952
Net income	<u>\$ 153,771</u>	<u>\$ 272,462</u>

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

### C. 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. The total consideration for the transaction included \$5.5 million in upfront cash and contingent consideration receivable payable over a five-year period, subject to defined performance thresholds and a guaranteed minimum total of \$11.5 million (inclusive of the \$5.5 million upfront cash component). The Company has recorded a contingent receivable of \$5,285,000 related to the sale which will have a fair value valuation performed at year end, which is included in the condensed consolidated statements of financial condition.

As of the sale date, Keeley-Teton managed approximately \$934.5 million in 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 will have a major effect on the Company's operations and financial results. Accordingly, the results of the transaction 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.

Alpha G Investment Management, Inc. and Subsidiaries  
Notes to Condensed Consolidated Financial Statements (Unaudited)  
(continued)

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

	Three months ended March 31,	
	2026	2025
Revenues, net	\$ -	\$ 1,839,802
Operating expenses	-	1,428,623
Operating income	-	411,179
Other income	-	1,134
Income before depreciation, amortization, impairment and income taxes	-	412,313
Depreciation and Amortization	-	150,801
Pre-tax income (loss) before income tax provision	-	261,512
Income tax expense	-	54,560
Net income (loss) from discontinued operations	\$ -	\$ 206,952

The assets and liabilities disposed of as part of the Transaction have been classified in the condensed consolidated statement of financial condition as of March 31, 2026 and December 31, 2025, as assets and liabilities of discontinued operations and consists of the following:

Assets	March 31, 2026	December 31, 2025
Receivable from affiliates	-	275,707
Total assets of discontinued operations	-	275,707
<b>Liabilities</b>		
Payable to affiliates	-	915
Total liabilities of discontinued operations	-	915
Net assets of discontinued operations	\$ -	\$ 274,792

#### D. 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 September 30, 2025 and December 31, 2024, respectively, 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 March 31, 2026

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 March 31, 2026
Cash equivalents	\$ 26,589,129	\$ -	\$ -	\$ -	\$ 26,589,129
Contingent consideration (1)	-	-	5,285,000	-	5,285,000
Investments in securities:					
Mutual funds	1,860,364	-	-	-	1,860,364
Hedge funds	-	-	-	1,344,220	1,344,220
Total investments in securities	1,860,364	-	-	1,344,220	3,204,584
Total assets, at fair value	\$ 28,449,493	\$ -	\$ 5,285,000	\$ 1,344,220	\$ 35,078,713

(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 on December 31, 2025 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 March 31, 2026.

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Notes to Condensed Consolidated Financial Statements (Unaudited)  
(continued)

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
Contingent consideration (1)	-	-	5,285,000	-	5,285,000
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
Total assets, at fair value	\$ 28,392,648	\$ -	\$ 5,285,000	\$ 1,325,975	\$ 35,003,623

(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.

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 invests 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 nine months ended March 31, 2026 or for the year ending December 31, 2025.

Mutual funds that are traded on public exchanges are fairly 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.

## E. Contingent Consideration

In connection with the sale of the Company's investment management account assets of Keeley-Teton on May 1, 2025, the Company is entitled to receive contingent consideration pursuant to an Adoption Agreement entered into among the Company, Keeley-Teton, Gabelli Funds, LLC, and GAMCO. The contingent consideration represents additional consideration payable over a five-year period following the closing date and is based on the 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 March 31, 2026, 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 March 31, 2026, the fair value of the contingent consideration receivable was approximately \$5.3 million.

Alpha G Investment Management, Inc. and Subsidiaries  
Notes to Condensed Consolidated Financial Statements (Unaudited)  
(continued)

**F. Income Taxes**

The provision for income taxes consisted of the following:

	Three months ended March 31,	
	2026	2025
Federal:		
Current	\$ 35,983	\$ (6,104)
Deferred	(10,137)	5,279
State and local:		
Current	(38,429)	(74,427)
Deferred	(17,602)	6,354
Total	<u>\$ (30,185)</u>	<u>\$ (68,898)</u>

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

	Three months ended March 31,	
	2026	2025
Statutory Federal income tax rate	21.0%	(21.0%)
State income tax, net of Federal benefit	(13.3%)	275.3%
Changes in unrecognized tax benefits	(32.1%)	(2,287.9%)
Effective income tax rate	<u>(24.4%)</u>	<u>(2,033.6%)</u>

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

	March 31,	December 31,
	2026	2025
Deferred tax assets:		
Deferred compensation	\$ 50,849	\$ 47,858
Capitalized acquisition costs	40,158	41,854
Impairment of intangible assets	155,979	162,570
Federal and state NOL	25,770	10,590
Other	68,739	50,884
Total deferred tax assets	341,495	313,756
Deferred tax liabilities:		
Contingent deferred sales commission	(370)	(370)
Total deferred tax liabilities	(370)	(370)
Net deferred tax asset	<u>\$ 341,125</u>	<u>\$ 313,386</u>

As of March 31, 2026, and December 31, 2025, the Company's gross unrecognized tax benefits were \$296,148 and \$326,476, respectively, of which \$233,957 and \$257,916, if recognized, would affect the Company's effective tax rate.

As of March 31, 2026 and December 31, 2025, the net liability for unrecognized tax benefits related to uncertain tax positions was \$477,634 and \$516,573, respectively, and is included in accrued expenses and other liabilities in the condensed consolidated statements of financial condition.

The Company recognizes both interest and penalties with respect to unrecognized tax benefits as income tax expense. As of March 31, 2026, and December 31, 2025, the Company had accrued a gross liability of \$243,677 and \$258,657, respectively, related to interest and penalties. The accrued amounts of interest and penalties are included in accrued expenses and other liabilities in the condensed consolidated statements of financial condition.

For the periods ended March 31, 2026 and 2025, the Company recorded income tax benefit related to a decrease in its liability of interest and penalties of \$14,980 and \$12,280, respectively.

As of March 31, 2026, management has not identified any potential material subsequent events that could have a significant impact on unrecognized tax benefits within the next twelve months.

Alpha G Investment Management, Inc. and Subsidiaries  
Notes to Condensed Consolidated Financial Statements (Unaudited)  
(continued)

**G. 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 a real estate lease for our corporate offices in Chicago, IL, which expired on December 31, 2025.

Our operating lease expense for the three months ended March 31, 2026 and 2025, was zero and \$35,359, respectively. We made lease payments of zero and \$35,359 during the three months ended March 31, 2026 and 2025, respectively.

**H. Equity**

*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 at any time on a one-for-one basis.

*Stock Based Compensation*

For the three months ended March 31, 2026 and 2025, the Company recorded stock-based compensation expense related to RSAs of \$11,498 and \$11,497, respectively. No RSAs vested for the three-month period ended March 31, 2026 and 2025, respectively. As of March 31, 2026, 10,500 RSAs remain unvested.

**I. Related Party Transactions**

The following is a summary of certain related party transactions:

Mario J. Gabelli ("Mr. Gabelli") is the controlling stockholder of Alpha G 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 Alpha G's Class A and B shares and GGCP Holdings LLC owned approximately 41.1% of Alpha G's Class A and B shares as of March 31, 2026.

The Company holds a portion of its cash equivalents in the Gabelli U.S. Treasury Money Market Fund ("GUSTO"), which is managed by Gabelli Funds, LLC ("Gabelli Funds"). Gabelli Funds is owned 100% by GAMCO, a majority-owned subsidiary of GGCP, Inc. At March 31, 2026, and December 31, 2025, the Company had \$19,335,920 and \$19,322,568, respectively, invested in this money market fund included in cash and cash equivalents on the condensed consolidated statements of financial condition. For the quarters ended March 31, 2026 and 2025 the fund earned interest income of \$168,831 and \$150,928, respectively, which is included in investment and other income on the condensed consolidated statements of operations. The Company has compared the GUSTO Fund to certain other money market funds and feels that it is an attractive investment option, considering the quality of underlying U.S. Treasury securities and its low expense ratio whereby total expenses are capped at 0.08%.

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 \$1,860,364 and \$1,826,754 as of March 31, 2026 and December 31, 2025, respectively, included in investments of securities on the condensed consolidated statements of financial condition. The investment had an unrealized gain of

Alpha G Investment Management, Inc. and Subsidiaries  
Notes to Condensed Consolidated Financial Statements (Unaudited)  
(continued)

\$33,611 and \$6,426 for the quarters ended March 31, 2026 and 2025, 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., which is owned by GAMCO. The fair value of the Company's investment was \$1,344,220 and \$1,325,976 as of March 31, 2026, and December 31, 2025, respectively, included in investments of securities on the condensed consolidated statements of financial condition. The investment had unrealized gain of \$18,244 and \$18,871 for the three months ended March 31, 2026 and 2025, respectively, which is included in unrealized gain on investments on the consolidated statements of operations.

The Company has a sub-advisory fee agreements with GAMCO. The first 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. The sub-advisory fees for the quarters ended March 31, 2026 and 2025 were \$148,873 and \$169,142, respectively, which is included in sub advisory fees on the consolidated statements of operations. These amounts are included in sub-advisory fees on the condensed consolidated statements of operations.

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 \$22,279 and \$26,653 for the quarters ended December 31, 2026 and 2025, respectively, which is included in marketing and administrative fees on the condensed 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 \$12,500 for each of the quarters ended March 31, 2026 and 2025, respectively, which is included in other operating expenses on the condensed consolidated statements of operations.

At March 31, 2026 and December 31, 2025, the amounts payable to GAMCO for the services described above were \$62,061 and \$62,309, respectively, and is included in the payable to affiliates on the condensed consolidated statement 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 \$18,280 and \$86,718 for the quarters ended March 31, 2026 and 2025, respectively, which is included in distribution costs on the condensed consolidated statements of operations.

At March 31, 2026 and December 31, 2025, the amounts payable to G.distributors for the items described above were \$525 and \$600 respectively and are included in payable to affiliates on the condensed consolidated statement of financial condition.

The Company receives distribution fee income from G.distributors on the TETON Westwood Funds' Class C shares sold. For the quarters ended March 31, 2026 and 2025 distribution fees were \$939 and \$873, respectively, which is included in distribution fees on the condensed consolidated statement of operations. At March 31, 2026, and December 31, 2025, the amounts receivable from G.distributors for the distribution fee income were \$325 and \$500, respectively, included in receivable from affiliates on the condensed consolidated statement of financial condition.

The Company rents office space from Mason Partners, LLC, an affiliate of the Company's Chairman. The lease expenses were \$15,940 and \$11,955 for the three months ended March 31, 2026 and 2025, respectively, which is included in other operations expenses on the condensed consolidated statements of operations.

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Notes to Condensed Consolidated Financial Statements (Unaudited)  
(continued)

**J. Earnings Per Share**

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

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Basic:		
Net income from continuing operations	\$ 153,771	\$ 65,510
Income from discontinued operations	-	206,952
Net income attributable to Teton shareholders	<u>\$ 153,771</u>	<u>\$ 272,462</u>
Weighted average shares outstanding	1,609,499	1,609,499
Net income per share - continuing operations	\$ 0.10	\$ 0.04
Income per share - discontinued operations	-	0.13
Total	<u>\$ 0.10</u>	<u>\$ 0.17</u>

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Fully diluted:		
Net income from continuing operations	\$ 153,771	\$ 65,510
Income from discontinued operations	-	206,952
Net income attributable to Teton shareholders	<u>\$ 153,771</u>	<u>\$ 272,462</u>
Weighted average shares outstanding	1,617,425	1,613,190
Net income per share - continuing operations	\$ 0.10	\$ 0.04
Income per share - discontinued operations	-	0.13
Total	<u>\$ 0.10</u>	<u>\$ 0.17</u>

**K. Revenue**

*Revenue Recognition*

Revenues are recognized when the performance obligation (the investment management and advisory services provided to the client under the investment advisory agreement) is satisfied. For each performance obligation, the Company determines at contract inception whether the revenue is satisfied over time or at a point in time.

The Company derives its revenues from primarily investment advisory fees, distribution fees and other income. Advisory fees are generally calculated based on a percentage of assets under management, typically in the current month or calendar quarter. Once clients receive our investment advisory services, the Company has an enforceable right to payment for the services rendered.

*Advisory Fee Revenues*

Our advisory fees are generated by Teton LLC and Keeley-Teton, which manage client accounts under investment advisory agreements. Advisory fees are typically calculated based on a percentage of assets under management and are paid in accordance with the terms of the agreements.

For mutual funds, advisory fees are accrued daily, based upon each mutual fund's daily net assets. For other accounts, advisory fees are paid either quarterly in advance based on assets under management on the last day of the preceding quarter, or quarterly in arrears based on assets under management on the last day of the quarter just ended, subject to adjustment. The Company recognizes advisory fee revenues as services are rendered. Since our advance paying clients' billing periods coincide with the calendar quarter to which such payments relate, revenue is recognized within the quarter and our consolidated financial statements contain no deferred advisory fee revenues. Advisory clients typically consist of institutional and mutual fund accounts.

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Notes to Condensed Consolidated Financial Statements (Unaudited)  
(continued)

Mutual fund advisory fee revenue is net of related fund expense reimbursements. Fund expense reimbursements for the three months ended March 31, 2026 and 2025 were \$53,692 and \$36,079, respectively, which is included in investment advisory fees, net on the condensed consolidated statements of operations.

*Revenue Disaggregated*

The following tables present our revenue disaggregated by account type for the three months ended March 31, 2026, and 2025, respectively:

(Unaudited)	For The Three Months Ended March 31,		Increase (decrease)	
	2026	2025	\$	%
Revenues				
Investment advisory fees, net	\$ 588,600	\$ 674,111	\$ (85,511)	(12.7%)
Distribution fees	939	873	66	7.6%
Total revenues	<u>\$ 589,539</u>	<u>\$ 674,984</u>	<u>\$ (85,445)</u>	<u>(12.7%)</u>

**L. Commitments and Contingencies**

In the ordinary course of business, the Company may enter into contracts or agreements that contain indemnifications or warranties. Future events could occur that lead to the execution of these provisions against the Company. Based on its history and experience, the Company believes that the likelihood of any such event is remote.

**M. Subsequent Events**

The Company has evaluated events and transactions through May 15, 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.

**MANAGEMENT'S DISCUSSION OF OPERATIONS**

The following discussion should be read in conjunction with the unaudited condensed 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.

**Risk Factors**

There have been no material changes to the risk factors previously disclosed in our Annual Report for the year ended December 31, 2025. For a discussion of our potential risks and uncertainties, see the information under the heading "Risk Factors" in our Annual Report for the year ended December 31, 2025, which is accessible through the Company's website at TetonAdv.com.

**Assets Under Management Highlights**

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

(\$ in millions)						% Δ From	
	3/25	6/25	9/25	12/25	3/26	3/25	12/25
Mutual Funds - Equities (1)	\$ 283	\$ 287	\$ 292	\$ 264	\$ 261	(7.8%)	(1.1%)
Quarterly Average Assets Under Management	<u>\$ 307</u>	<u>\$ 275</u>	<u>\$ 291</u>	<u>\$ 275</u>	<u>\$ 272</u>	(11.4%)	(1.1%)

(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.

## Alpha G Investment Management, Inc. and Subsidiaries

The following tables set forth asset appreciation and net flows for the three-month period ended March 31, 2026:

<i>(\$ in millions)</i>	<u>January 1, 2026</u>	<u>Appreciation / (depreciation)</u>	<u>Net flows</u>	<u>March 31, 2026</u>
Mutual Funds - Equities (1)	\$ 264	\$ 11	\$ (14)	\$ 261

(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.

AUM was \$261 million at March 31, 2026, a decrease of 1.1% from \$264 million at December 31, 2025. The decrease was due to net outflows of \$14 million partly offset by asset appreciation of \$11 million. Average AUM was \$267 million for the first quarter 2026, a decrease of 13.0% from \$307 million in the first quarter 2025.

### Operating Results from continuing operations for the Three Months Ended March 31, 2026, as Compared to the Three Months Ended March 31, 2025

#### Revenues

Total revenues were \$589,539 in the first quarter of 2026, a decrease of \$85,445 or 12.7% from the total revenues of \$674,984 for the same period in the prior year. The change in total revenues by revenue component was as follows:

(Unaudited)	<u>For The Three Months Ended March 31,</u>		<u>Increase (decrease)</u>	
	<u>2026</u>	<u>2025</u>	<u>\$</u>	<u>%</u>
Revenues				
Investment advisory fees, net	\$ 588,600	\$ 674,111	\$ (85,511)	(12.7%)
Distribution fees	939	873	66	7.6%
Total revenues	<u>\$ 589,539</u>	<u>\$ 674,984</u>	<u>\$ (85,445)</u>	<u>(12.7%)</u>

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 Funds.

Mutual fund investment advisory fees, net of mutual fund expense reimbursements, for the three months ended March 31, 2026 and 2025 were \$589,539 and \$674,984, respectively, a decrease of \$85,445 or 12.7%. Average AUM for the Funds were \$272.0 million for the quarter ended March 31, 2026 compared to \$307.4 million for the quarter ended March 31, 2025, a decrease of \$35.4 million or 11.5%.

Distribution Fees: Distribution fees include fees paid to the Company by distributors on the AUM of the TETON Westwood branded funds' Class C shares sold. Distribution fee income for the three months ended March 31, 2026 and 2025 were \$939 and \$873, respectively, an increase of \$66 or 7.6%. The increase is directly related to the decrease in TETON Westwood branded funds' Class C shares sold.

#### Expenses

Compensation: Compensation costs, which include salaries, bonuses, benefits, director fees and stock-based compensation, were \$232,784 for the first quarter of 2026, a decrease of \$50,408 or 17.8% from \$283,192 in the prior year comparative period.

Fixed compensation costs, which include salary, benefits and director fees, were \$184,069 for the first quarter of 2026, a decrease of \$90,672 or 33.2% from \$275,742 in the prior year comparative period.

Stock based compensation for the first quarter of 2026 and 2025 was \$11,498 and \$11,497, respectively, from the prior year comparative period.

The remainder of the compensation expenses represents variable compensation that includes bonuses and executive compensation. For the first quarter of 2026, variable compensation was \$37,217, an increase of \$41,264 from (\$4,047) in the prior year comparative period. The negative balance in the prior year quarter was the result of a bonus true-up.

Sub-advisory Fees: The Company retains a sub-adviser for four of the TETON-branded funds. The TETON Westwood Convertible Securities Fund is sub-advised; however, no sub-advisory fees have been charged August 31, 2023.

## Alpha G Investment Management, Inc. and Subsidiaries

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 sub-advisory fees are 32 basis points on net assets. Sub-advisory fees for the first quarters ended March 31, 2026 and 2025 were \$191,187 and \$216,486, respectively, a decrease of \$25,299 or 11.7%.

Average AUM in the sub-advised mutual funds was \$272.0 million for the first quarter of 2026, a decrease of \$35.4 million or 11.7% from 307.4 million in the prior year comparative period.

*Distribution Costs:* Distribution, intermediary and shareholder service costs, which are primarily related to the sale of shares of the Funds, net of related reimbursements, were \$18,280 for the first quarter of 2026, a decrease of \$51,009 or 73.6% from \$69,289 in the prior year comparative period. This decrease was the result of a distribution accrual reversal of \$45,000 in the current period and lower AUM compared to the prior year period.

*Marketing and Administrative Fees:* Marketing and administrative fees are charges from GAMCO for administration of the mutual fund activities performed by GAMCO on behalf of the TETON Westwood branded funds, based on the average AUM in the Funds. Marketing and administration fees were \$22,279 for the quarter ended March 31, 2026 compared to \$26,653 for the quarter ended March 31, 2025, a decrease of \$4,374 or 16.4% from the prior year period.

*Advanced Commissions:* Advanced commission expense was \$779 for the first quarter of 2026 and \$1,079 in the prior year comparative period, a decrease of \$300 or 27.8%.

*Other Operating Expenses:* Other operating expenses, including those charged by GAMCO and incurred directly, were \$282,378 for the first quarter of 2026, a decrease of \$42,591 or 13.1% from \$324,696 in the prior year comparative period.

### ***Investment and other income***

Investment and other income include unrealized gains and losses on investments, as well as interest income earned from cash equivalents, which primarily represent investments in the Gabelli U.S. Treasury Money Market Fund and interest earned on U.S. Treasury Bills. Investment and other income, net, for the three months ended March 31, 2026 and 2025 was \$281,734 and \$243,296, respectively, an increase of \$38,438, or 15.8%. The increase was driven by higher unrealized gains on investments, which rose by \$26,558 compared to the prior-year quarter ended March 31, 2025, and also by additional interest income generated from the Gabelli U.S. Treasury Money Market Fund as a result of higher cash balances following the Transaction on May 1, 2025.

### ***Income Taxes***

The Company recorded an income tax benefit from continuing operations of \$30,185 and \$68,898 for the quarters ended March 31, 2026 and 2025, respectively, resulting in effective tax rates of (24.4%) and (2,033.6%), respectively. The tax benefit for both periods was primarily due to the reversal of FIN 48 accruals of approximately \$40,000 and \$78,000, respectively. The unusually high effective tax rate for the quarter ended March 31, 2025 was primarily due to the discrete tax benefit being recorded against a relatively small pretax loss from continuing operations.

### ***Net Income from continuing operations***

Net income from continuing operations for the first quarter of 2026 was \$153,771 or \$0.10 per fully diluted share, versus net income of \$65,510 or \$0.04 per fully diluted share, for the comparable period in 2025.

## Alpha G Investment Management, Inc. and Subsidiaries

### ITEM 5. LEGAL PROCEEDINGS

None.

### ITEM 6. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

### ITEM 7. OTHER INFORMATION

Not applicable.

### ITEM 8. EXHIBITS

<b><u>Exhibit Number</u></b>	<b><u>Description of Exhibit</u></b>
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 Advisers LLC (Incorporated by reference to Exhibit 6.1 to the Company's Form 1-SA filed with the SEC on September 28, 2022).

## Alpha G Investment Management, Inc. and Subsidiaries

<b><u>Exhibit Number</u></b>	<b><u>Description of Exhibit</u></b>
6.2	Investment Sub-Advisory Agreement, dated October 6, 1994, by and between The Westwood Funds, Teton Advisers 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 Advisers 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 Advisers, 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 Advisers, 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 Advisers, 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 Advisers, 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 Advisers, 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 Advisers, 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 Advisers, 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 Advisers, Inc. and Teton Advisers, 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 Advisers, 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 Advisers, 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).
6.14	Wyoming Articles of Conversion and Incorporation of Alpha G Investment Management, Inc (Incorporated by reference to Exhibit 6.14 filed with Wyoming on October 6, 2025).
10.6	Employment Agreement, dated April 21, 2023, by and between the Company and Stephen G. Bondi.

Alpha G Investment Management, Inc. and Subsidiaries

**ITEM 9. CERTIFICATIONS**

**Certification by the principal executive officers**

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: November 14, 2025

/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: November 14, 2025

/s/ Patrick Huvane

Name: Patrick Huvane

Title: Chief Financial Officer (Principal Financial Officer)