ASSOCIATED CAPITAL GROUP, INC.

191 Mason Street
Greenwich, CT 06830

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held on July 8, 2026

We are pleased to invite you to attend our Annual Meeting of Shareholders (the "Annual Meeting") to be held on July 8, 2026, at 4:15 p.m., ET, at our office on 191 Mason Street, Greenwich CT 06830. At the Annual Meeting, we will ask shareholders:

1. To elect nine directors to the Board of Directors to serve until the 2027 Annual Meeting of Shareholders or until their respective successors have been duly elected and qualified;

2. To ratify the appointment of Deloitte & Touche LLP as the Company's independent auditor for the year ending December 31, 2026;

3. To vote on any other business that properly comes before the meeting.

At the meeting, we will also review our 2025 financial results and outlook for the future and will answer your questions.

Shareholders of record at the close of business on June 3, 2026 are entitled to vote at the meeting or any adjournments or postponements thereof. Please read the attached proxy statement carefully and vote your shares promptly whether or not you are able to attend the meeting.

We encourage all shareholders to attend the Annual Meeting.

By Order of the Board of Directors

MARC GABELLI
Vice Chair and Chief Executive Officer

June 25, 2026

Important notice regarding the availability of materials for the Annual Meeting of Shareholders to be held on July 8, 2026.

This notice, the 2025 annual report and related materials are available free of charge on the following website: https://www.associated-capital-group.com/ir/filings.

TABLE OF CONTENTS

INTRODUCTION; PROXY VOTING INFORMATION	3
PROPOSAL 1 ELECTION OF DIRECTORS	5
PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR	7
CORPORATE GOVERNANCE	8
INFORMATION REGARDING NAMED EXECUTIVE OFFICERS	9
CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS	10
CERTAIN OWNERSHIP OF OUR STOCK	10
INDEPENDENT AUDITOR	11
OTHER MATTERS	11

ASSOCIATED CAPITAL GROUP, INC.

191 Mason Street
Greenwich, CT 06830

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

July 8, 2026

INTRODUCTION; PROXY VOTING INFORMATION

Unless we have indicated otherwise, or the context otherwise requires, references in this proxy statement to “Associated Capital Group, Inc.,” “Associated Capital Group,” “Associated Capital,” “the Company,” “AC,” “we,” “us” and “our” or similar terms are to Associated Capital Group, Inc., a Delaware corporation, its predecessors and its subsidiaries.

We are sending you this proxy statement and the accompanying proxy card in connection with the solicitation of proxies by the Board of Directors of Associated Capital (the “Board”) for use at our 2026 annual meeting of shareholders (the “2026 Annual Meeting”) to be held at our office at 191 Mason Street, Greenwich, CT 06830, on Wednesday, July 8, 2026, at 4:15 p.m., local time, and at any adjournments or postponements thereof.

The purpose of the 2026 Annual Meeting is to (i) elect directors; (ii) ratify the appointment of the Company’s independent auditor; and (iii) act upon any other matters properly brought to the 2026 Annual Meeting. We are sending you this proxy statement and proxy card on or about June 25, 2026.

Shareholders of record at the close of business on June 3, 2026, the record date for the 2026 Annual Meeting, are entitled to notice of and to vote at the 2026 Annual Meeting. On this record date, we had outstanding 1,620,455 shares of Class A Common Stock, par value $0.001 per share (“Class A Stock”), and 18,914,335 shares of Class B Common Stock, par value $0.001 per share (“Class B Stock”).

The presence, in person or by proxy, of a majority of the aggregate voting power of the shares of Class A Stock and Class B Stock outstanding on June 3, 2026 shall constitute a quorum for the transaction of business at the 2026 Annual Meeting. Unless stated otherwise, the Class A Stock and Class B Stock vote together as a single class on all matters. Each share of Class A Stock is entitled to one vote per share, and each share of Class B Stock is entitled to ten votes per share. Directors who receive a plurality of the votes cast at the 2026 Annual Meeting by the holders of Class A Stock and Class B Stock outstanding on June 3, 2026, voting together as a single class, will be elected to serve until the 2027 annual meeting of shareholders (the “2027 Annual Meeting”) or until their successors are duly elected and qualified. Any other matters will be determined by a majority of the votes cast at the 2026 Annual Meeting.

If shareholders do not give their broker or other nominee instructions as to how to vote shares held in street name, the broker or other nominee will have discretionary authority to vote those shares only on ‘routine’ matters, such as the ratification of auditors, and not on ‘non-routine’ proposals. Thus, if you hold your shares of Common Stock through another person or firm, or in street name, and do not provide voting instructions to your broker or other nominee, your shares will not be voted with respect to the election of directors, which is a ‘non-routine’ proposal, but may be voted with respect to the ratification of D&T as the Corporation’s independent auditor. Shares of Common Stock held by brokers who have not received voting instructions from their customers are referred to as “broker nonvotes,” and are counted as present for the purpose of establishing a quorum despite the fact that they are not voted on non-routine matters. The candidates for election to our Board who receive the highest number of affirmative votes will be elected. Votes that are withheld will not be included in the vote tally for the election of directors. To ratify the appointment of D&T as our independent auditor for the year ending December 31, 2026, a majority of the votes cast on the matter is required. Abstentions are not deemed to be votes cast and shall have no effect on the vote.

We will pay for the costs of soliciting proxies and preparing the 2026 Annual Meeting materials. We ask securities brokers, custodians, nominees and fiduciaries to forward meeting materials to our beneficial shareholders as of the record date, and we will reimburse them for the reasonable out-of-pocket expenses they incur. Our directors, officers and staff members may solicit proxies personally or by telephone, facsimile, e-mail or other means but will not receive additional compensation for doing so.

All shareholders and properly appointed proxy holders may attend the 2026 Annual Meeting. Shareholders who plan to attend must present valid photo identification. If you hold your shares in a brokerage account, please also bring proof of your share ownership, such as a broker's statement showing that you owned shares of the Company on the record date for the 2026 Annual Meeting or a legal proxy from your broker or nominee. A legal proxy is required if you hold your shares in a brokerage account and you plan to vote in person at the 2026 Annual Meeting. Shareholders of record will be verified against an official list available at the 2026 Annual Meeting. The Company reserves the right to deny admittance to anyone who cannot adequately show proof of share ownership as of the record date for the 2026 Annual Meeting.

The Board has selected each of Patrick B. Huvane, Ian J. McAdams and Jeffrey M. Illustrato to act as proxies. When you sign and return your proxy card, you appoint each of Messrs. Huvane, McAdams and Illustrato as your representatives at the 2026 Annual Meeting. Unless otherwise indicated on the proxy, all properly executed proxies received in time to be tabulated for the 2026 Annual Meeting will be voted "**FOR**" the election of the nominees named below, "**FOR**" the ratification of the appointment of the Company's independent auditor, and as the proxyholders may determine in their discretion with regard to any other matter properly brought before the meeting. You may revoke your proxy at any time before the 2026 Annual Meeting by delivering a letter of revocation to our Secretary at Associated Capital Group, Inc., 191 Mason Street, Greenwich, CT 06830 or by properly submitting another proxy bearing a later date. The last proxy you properly submit is the one that will be counted.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to Be Held on July 8, 2026

This Notice, the Proxy Statement, and the 2025 annual report are available free of charge on the following website: https://www.associated-capital-group.com/ir/filings.

Associated Capital makes available free of charge through its website, at www.associated-capital-group.com, its annual reports, quarterly reports, and other documents as soon as reasonably practicable after such material is electronically posted with the OTC Markets ("OTC"). Copies of certain of these documents may also be accessed electronically by means of the OTC's home page at https://www.otcmarkets.com. Associated Capital also makes available on its website at https://www.associated-capital-group.com/ir/CorporateGovernance the charters for the Audit Committee, Compensation Committee, Governance Committee and Nominating Committee, as well as its Code of Business Conduct and Ethics and Corporate Governance Guidelines. Print copies of these documents are available upon written request to our Secretary at Associated Capital Group, Inc., 191 Mason Street, Greenwich, CT 06830.

PROPOSAL 1
ELECTION OF DIRECTORS

The Company's current directors are as follows:

Name	Age	Position
Mario J. Gabelli	84	Chairman
Marc Gabelli	58	Vice Chair, Chief Executive Officer
Douglas R. Jamieson	71	Director
Daniel R. Lee	69	Director
Bruce M. Lisman	79	Director
Richard T. Prins	75	Director
Frederic V. Salerno	82	Director
Salvatore F. Sodano	70	Director
Elisa M. Wilson	53	Director

The Board has fixed the number of directors to be elected at the 2026 Annual Meeting at nine.

Our Nominating Committee recommended, and the Board approved, the nomination of each of the current directors, to hold office until the 2027 Annual Meeting or until their respective successors are duly elected and qualified. Directors who receive a plurality of the votes cast at the 2026 Annual Meeting shall be elected. Each of the nominees has consented to being named in the proxy statement and to serve if elected.

All properly executed proxies received in time to be tabulated for the 2026 Annual Meeting will be voted "**FOR**" the election of the nominees named above, unless otherwise indicated on the proxy. If any nominee becomes unable or unwilling to serve between now and the 2026 Annual Meeting, your proxies may be voted "**FOR**" the election of a replacement designated by the Board.

The following are brief biographical sketches of the nine nominees, including their principal occupations and qualifications to serve as directors of the Company.

The Board believes that each nominee possesses the experience, judgment and leadership skills necessary to contribute effectively to the oversight of the Company and its business.

Nominee Director Biographies

The Board has proposed all of the following as nominees:

Mario J. Gabelli has served as the Company's Chairman since November 2015, following a tenure as Chief Executive Officer. As a central figure across the organization's ecosystem, he serves as the Chair, Co-CEO, and Co-CIO of GAMCO Investors, Inc. ("GAMCO"), and acts as a portfolio manager for its affiliate, Alpha G Investment Management, Inc. ("Alpha G"). He additionally holds leadership roles as the Chair and CEO of LICT Corporation ("LICT") and Co-CEO of GGCP, Inc. ("GGCP"), the Company's majority shareholder. Outside of corporate management, Mr. Gabelli is deeply involved in higher education and philanthropy, serving as an Overseer for the Columbia University Graduate School of Business, a Trustee Associate of Boston College, and Chair of the Gabelli Foundation, Inc. ("Gabelli Foundation"). He holds an M.B.A. from Columbia University and a B.S. summa cum laude from Fordham University. The Board endorses his renomination based on his five decades of Company leadership, his executive oversight, and his position as a majority shareholder.

Marc Gabelli has served as Vice Chairman since 2023, a Director since May 2015, as CEO since June 2026, and previously served as the Company's President at the NYSE listing. Mr. Gabelli currently serving as the Co-Chairman, and Co-CEO of parent company GGCP, and as an executive at several Gabelli Group companies including Vice Chairman of LICT Corporation, Chairman and CEO of Alpha G, Chairman of LGL Group (LGL-NYSE) and Co-Chairman of Mtron Industries, Inc (MPTI-NYSE). Throughout his career, he has managed a variety of client portfolio mandates including top-ranked mutual funds. He has been active in capital formation and business management such as opening the firm's London and Tokyo offices and building the Company's hedge fund platform. He began his career at Lehman Brothers International. Mr. Gabelli holds an M.B.A. from MIT Sloan, a Master's in Government from Harvard University, and a B.A. from Boston College. The Board values his deep industry knowledge, financial expertise, and alignment as a controlling shareholder, Vice Chair and CEO.

Douglas R. Jamieson has served as a Director since May 2017 and was the President and Chief Executive Officer of the Company from November 2016 until his retirement in March 2025. He maintains a vital role in corporate leadership as the Co-CEO and Director of GAMCO, and as the President and Director of GAMCO Asset Management Inc. Mr. Jamieson's institutional knowledge spans over four decades, having entered the firm's ecosystem in 1981 as a securities analyst for the predecessor of G.research, LLC. He has also previously served on the boards of Alpha G and parent company GGCP. The Board highlights his extensive operational experience, financial acumen, and history as a senior executive officer as his core qualifications for continued service.

Daniel R. Lee has been a Director of the Company since November 2015, bringing a long and distinguished career in senior corporate finance and executive management. He is currently the Chief Executive Officer, President, and Director of Full House Resorts, Inc. His extensive executive background in the gaming and entertainment sectors includes past roles as Chair and CEO of F.P. Holdings, LP (The Palms Casino Resort), Chair and CEO of Pinnacle Entertainment, Inc., and Chief Financial Officer of Mirage Resorts, Inc. A Chartered Financial Analyst (CFA), Mr. Lee previously worked as a Managing Director for a major brokerage firm and has served on the boards of LICT, ICTC Group, Inc., and Myers Industries Inc ("Myers"). The Board supports his nomination due to his significant financial expertise and successful track record leading publicly traded and diversified corporate entities.

Bruce M. Lisman has served as a Director of the Company since November 2015, drawing on a distinguished career in institutional equities and extensive corporate governance. Before retiring in 2009, he spent over two decades at Bear Stearns Companies as Director of Research and Co-Head of the Institutional Equities Division, later becoming Chair of JPMorgan's Global Equity Division following the firm's acquisition. Mr. Lisman maintains a robust portfolio of board leadership, currently serving as a director for National Life Group, Myers, Strattec Security Corporation, and the Bank of Burlington. His past director roles include corporate boards such as Circor International, PC Construction (which he chaired), and Pep Boys, alongside civic leadership as past Chair of American Forests and the University of Vermont. The Board endorses his continued service due to his deep investment acumen, executive experience, and multi-industry record as a board and committee chair.

Richard T. Prins has served as a Director of the Company since June 2021, bringing elite legal expertise in corporate finance and asset management. He spent 35 years as a partner at the law firm Skadden, Arps, Slate, Meagher & Flom LLP, where he founded the firm's investment management practice and served on its management committee before retiring in 2020. During his legal career, Mr. Prins specialized in structuring investment funds, navigating complex regulatory landscapes, and managing initial public offerings and mergers and acquisitions. He currently serves as a director of Gracie Point Holdings, LLC, and dedicates time to governance roles at the Chamber Music Society of Lincoln Center and the Skowhegan School of Painting & Sculpture. He earned his J.D. with honors from the University of Michigan Law School. The Board supports his nomination based on his profound legal background and specialized focus on investment management matters.

Frederic V. Salerno has been a Director of the Company since February 2017, leveraging a prominent career as a senior telecommunications executive and financial strategist. He is the former Vice Chair of Verizon Communications, Inc., having previously navigated major industry consolidations as the CFO of Bell Atlantic, CEO of New York Telephone, and Vice Chair of NYNEX. Deeply tied to the Company's structure, Mr. Salerno also serves as the co-Chair of the Board of Directors for parent company GGCP. His extensive public board history includes current directorship at Madison Square Garden Entertainment Corp. and multiple NYSE US-regulated subsidiaries, alongside past board service for Viacom, CBS, Akamai Technologies, and Intercontinental Exchange. The Board values his exceptional corporate leadership experience, executive financial background, and deep familiarity with complex public company governance.

Salvatore F. Sodano has served as a Director of the Company since November 2015, leveraging extensive senior leadership across financial markets, corporate advisory, and academia. He previously held high-profile roles at the National Association of Securities Dealers (NASD), serving as its Deputy COO and CFO, and simultaneously as the Chair and CEO of the American Stock Exchange (AMEX) following its acquisition. In his subsequent corporate career, Mr. Sodano served as Vice Chair at Broadridge Financial Solutions, Chair and CEO of Worldwide Capital Advisory Partners, and Vice Chair and Audit Committee Chair for the Company's subsidiary, Gabelli & Company Investment Advisers, Inc. ("GCIA"). He is also a former Dean of the Frank G. Zarb School of Business at Hofstra University and past Chair of Hofstra's Board of Trustees. Additionally, he leads corporate governance for Catholic Health as Chair of its Board of Directors. The Board endorses his renomination due to his profound market operations experience, deep financial and audit committee expertise, and academic leadership.

Elisa M. Wilson has been a Director of the Company since February 2019, maintaining deep strategic ties across the firm's broader corporate framework. She has served as a Director of GAMCO since February 2009 and joined the board of parent company GGCP in January 2019. The daughter of Mario J. Gabelli, Ms. Wilson dedicates a significant portion of her career to institutional philanthropy and education governance. She is the President and a Trustee of the Gabelli Foundation and serves on the Boards of Trustees for both Boston College and Teachers College at Columbia University. Her advisory work includes positions with the Council for Women of Boston College and the Breast Cancer Alliance Advisory Council. She holds a B.A. from Boston College alongside an M.A. and Ed.M. from Columbia University. The Board supports her continued service based on her foundational history with the Company and her executive leadership of the Gabelli Foundation.

Recommendation

The Board recommends that shareholders vote "**FOR**" all of the nominees to our Board.

Vote Required

Nominees who receive a plurality of the votes cast will be elected to serve as directors of the Company until the 2027 Annual Meeting or until their successors are duly elected and qualified. Withheld votes and broker non-votes, if any, will have no effect on the outcome of this proposal. Shareholders who return a signed proxy card but do not indicate how they wish to vote on Proposal 1 will be deemed to have voted "**FOR**" all nominees. Abstentions, if any, will not be considered in determining the number of votes necessary for approval and therefore will have no effect on the outcome of the vote for the election of directors.

PROPOSAL 2

RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITOR

We are asking our shareholders to ratify the selection of Deloitte & Touche LLP ("D&T") as the Company's independent auditor. In accordance with our governance documents, the Board believes that this proposal is consistent with best practices in corporate governance and is an opportunity for shareholders to provide direct feedback to the Board on an important issue of corporate governance. In the event that the shareholders do not approve the selection of D&T, the Audit Committee will reconsider the selection of D&T. Ultimately, however, the Audit Committee retains full discretion and will make all determinations with respect to the appointment of the independent auditors, whether or not the Company's shareholders ratify the appointment.

For additional information regarding the selection of D&T as the Company's independent auditor, please see the section captioned *Independent Auditor* appearing elsewhere in this Proxy Statement.

Recommendation

The Board recommends that shareholders vote "**FOR**" ratification of D&T as the Company's independent auditor for the year ended December 31, 2026.

Vote Required

Approval of Proposal 2 requires the affirmative vote of a majority of the votes cast on the proposal. Shareholders who return a signed proxy card but do not indicate how they wish to vote on Proposal 2 will be deemed to have voted "**FOR**" Proposal 2. Abstentions and broker non-votes will not be counted as votes cast for or against the proposal and therefore will have no effect on the outcome of the vote.

CORPORATE GOVERNANCE

The Board is responsible for overseeing the Company's business and affairs. The Board is composed of a majority of independent directors.

The table below sets forth certain information regarding the current Committee assignments.

Name	Audit Committee	Governance Committee	Compensation Committee	Nominating Committee
Mario J. Gabelli				X
Marc Gabelli	X			X
Frederic V. Salerno	X	X	X (Chair)	X
Daniel R. Lee		X	X	
Bruce M. Lisman	X	X (Chair)		
Salvatore F. Sodano	X (Chair)			
Elisa M. Wilson				X (Chair)

The Board and Committees

During 2025, there were four meetings of the Board. The Board has established four standing committees: the Audit Committee, Compensation Committee, Governance Committee and Nominating Committee. The membership of each committee is set forth in the table above.

The Audit Committee met five times during 2025. The Compensation Committee met two times during 2025. The Governance Committee and Nominating Committee did not meet during 2025.

The Board has determined that Messrs. Lisman, Salerno and Sodano are independent directors under the Company's Corporate Governance Guidelines and serve on the Audit Committee. The Board has further determined that Mr. Sodano qualifies as an "audit committee financial expert" as defined by applicable securities regulations.

The Board maintains written charters for each committee, which are available on the Company's website at https://www.associated-capital-group.com/ir/CorporateGovernance. Shareholders may also obtain copies of the committee charters upon written request to the Company's Secretary.

Our non-management directors meet in executive session following regularly scheduled Board meetings. Mr. Salerno serves as Lead Independent Director and chairs these executive sessions.

COMPENSATION OF DIRECTORS

Neither Mr. Mario Gabelli nor Mr. Jamieson received compensation for serving as a director of the Company in 2025. All directors, other than Mr. Mario Gabelli and Mr. Jamieson, receive annual cash retainers and meeting fees as follows:

Board Member	$	100,000
Audit Committee Chair		20,000
Compensation Committee Chair		12,000
Governance Committee Chair		12,000
Attendance per Board Meeting		5,000
Attendance per Audit Committee Meeting		4,000
Attendance per Compensation and Governance Committees Meeting		3,000

DIRECTOR COMPENSATION TABLE FOR 2025

The following table sets forth fees, awards, and other compensation paid to or earned by our directors, for their service as directors in 2025.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(a)(b)	Option Awards ($)(a)	Total ($)
Marc Gabelli	115,000	-0-	-0-	115,000
Daniel R. Lee	115,000	-0-	-0-	115,000
Bruce M. Lisman	143,000	-0-	-0-	143,000
Richard T. Prins	115,000	-0-	-0-	115,000
Frederic V. Salerno	143,000	-0-	-0-	143,000
Salvatore F. Sodano	151,000	-0-	-0-	151,000
Elisa M. Wilson	115,000	-0-	-0-	115,000

(a) No stock awards or option awards were granted to non-employee directors during 2025. See *Certain Relationships and Related Transactions – Employment* for information on stock awards and other compensation paid to Mr. Marc Gabelli.
(b) There were no other restricted stock awards or option awards outstanding to any non-executive directors at December 31, 2025.

INFORMATION REGARDING NAMED EXECUTIVE OFFICERS

For 2026 the executive officers of the Company are as follows (ages are as of that date):

Name	Age	Position
Marc Gabelli	58	Vice Chair and Chief Executive Officer
Patrick B. Huvane	58	Executive Vice President, Finance and Operations
Peter D. Goldstein(1)	72	Senior Vice President, Chief Legal Officer and Secretary
Ian J. McAdams	34	Chief Financial Officer

(1) Peter D. Goldstein served as Senior Vice President, Chief Legal Officer and Secretary until his retirement on June 30, 2026.

Biographical information for Mr. Gabelli appears under *Proposal 1- Election of Directors* above. Brief biographical information for Messrs. Huvane, Goldstein and McAdams are set forth below:

Patrick B. Huvane serves as Executive Vice President, Finance and Operations and previously served as Interim Chief Executive Officer of the Company from March 2025 until June 2026. Mr. Huvane currently serves as the Chief Financial Officer of GGCP and has also held senior leadership roles within the Gabelli organization. Mr. Huvane has extensive experience in investment management, operations, and strategic initiatives.

Peter D. Goldstein has served as Chief Legal Officer and Secretary since April 16, 2021. Mr. Goldstein oversees the Company's legal, regulatory, governance and compliance matters and has extensive experience advising public companies, investment advisers and investment funds.

Ian J. McAdams has been Chief Financial Officer of the Company since November 2023. In this position, Mr. McAdams also serves as our Principal Financial Officer. Mr. McAdams oversees the Company's finance, accounting, tax, treasury, investor relations and operational activities.

The business address for each executive officer is the Company’s principal executive office.

For compensation related matters see our website: https://www.associated-capital-group.com/ir/filings.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Information regarding material related-party transactions is contained in Part D of the Company's Annual Report for the fiscal year ended December 31, 2025, including the notes to the audited financial statements, which is available on the Company's website: https://www.associated-capital-group.com/ir/filings. The Company has no additional material related-party transactions requiring disclosure in connection with the Annual Meeting.

CERTAIN OWNERSHIP OF OUR STOCK

The following table sets forth, as of June 3, 2026, certain information with respect to all persons known to us who beneficially own more than 5% of the Class A Stock or Class B Stock. The table also sets forth information with respect to stock ownership of the directors and named executive officers. Beneficial ownership includes any shares over which a person has the sole or shared voting or investment power and any shares which the person can acquire within 60 days (e.g., through the exercise of stock options). Except as otherwise indicated, the shareholders listed in the table have sole voting and investment power with respect to the shares set forth in the table.

Name of Beneficial Owner	Title of Class	Number of Shares	Percent of Class (%)
5% or More Shareholders			
Horizon Kinetics Asset Management LLC*	Class A	917,630[(1)]	46.4
Directors and Executive Officers			
Mario J. Gabelli	Class A	5,000	**
	Class B	171,713	**
Douglas R. Jamieson	Class A	44,419	2.6
	Class B	-0-	**
Patrick B. Huvane	Class A	-0-	**
Ian J. McAdams	Class A	-0-	**
Peter D. Goldstein	Class A	1,694	**
Marc Gabelli*	Class A	97,931[(2)]	**
	Class B	18,063,327[(3)]	95.5
Daniel R. Lee	Class A	-0-	**
Bruce M. Lisman	Class A	6,000	**
Richard T. Prins	Class A	-0-	**
Frederic V. Salerno	Class A	-0-	**
Salvatore F. Sodano	Class A	-0-	**
Elisa M. Wilson	Class A	4,100	**
	Class B	178,699	**
All Directors and Executive Officers as a Group (12 persons)	Class A	129,673	7.5
	Class B	18,413,739	98.3

* The address of each beneficial owner of more than 5% of the Class A Stock or Class B Stock is as follows: Horizon Kinetics Asset Management LLC, 470 Park Avenue South, 4th Floor South, New York, NY 10016; and Marc Gabelli, GGCP, Inc., 189 Mason Street, Greenwich, CT 06830.

** Represents beneficial ownership of less than 1%

(1) Based on information provided by the OTC Markets as of September 30, 2025.

(2) Of this amount, 20,766 shares are owned directly by Mr. Marc Gabelli and 77,165 shares are owned by GGCP.

(3) Of this amount, 318,712 are owned directly by Mr. Marc Gabelli and 17,744,615 of these shares are owned by GGCP. Mr. Marc Gabelli may be deemed to have beneficial ownership of the Class B Stock held by GGCP on the basis of his position as the Chief Executive Officer, a director and the controlling shareholder of GGCP. Mr. Marc Gabelli disclaims beneficial ownership of the shares owned by GGCP except to the extent of his pecuniary interest therein.

The Company is not aware of any additional beneficial owners holding 5% or more of our Class A Stock. It is possible that there are one or more additional beneficial holders of a significant percentage of our Class A Stock, however the federal securities laws do not require a beneficial stockholder of 5% or more of our Class A Stock to disclose that information publicly or to the Company. The table above is based on the best information available to the Company.

INDEPENDENT AUDITOR

Appointment of Deloitte & Touche LLP

D&T served as the Company's independent auditor for the fiscal year ended December 31, 2025. The Audit Committee has selected D&T to serve as the Company's independent auditor for the fiscal year ending December 31, 2026, subject to shareholder ratification at the Annual Meeting. D&T has been the auditor of the Company since November 2015. In deciding to engage D&T, the Audit Committee reviewed auditor independence and existing commercial relationships with D&T and concluded that D&T has no commercial relationship with the Company that would impair its independence.

A representative of D&T will be present at the Meeting. The representative will have the opportunity to make a statement and respond to appropriate questions from shareholders.

D&T Fees for 2025

Fees for professional services provided by our independent auditor firm in 2025, in each of the following categories, were:

	2025
Audit Fees	$ 668,000
Audit-Related Fees	-0-
Tax Fees	-0-
All Other Fees	957

Audit fees relate to the audit of our annual financial statements and the review of interim financial statements included in our quarterly reports. All other fees represent subscription charges for access to online technical resources. The engagement of the Company's independent auditors is approved by the Audit Committee and then recommended to the whole Board for approval.

Audit Committee Oversight of Independent Auditors

The Audit Committee pre-approves all audit and permissible non-audit services provided by the Company's independent auditors and considers whether the provision of such services is compatible with maintaining the auditors' independence.

OTHER MATTERS

We know of no other matters to be presented at the 2026 Annual Meeting other than the election of directors and the ratification of auditors, all as described above. If other matters are properly presented at the 2026 Annual Meeting, the proxies will vote on these matters in accordance with their judgment of the best interests of the Company.

We will provide a free copy of our annual report for the year ended December 31, 2025. Requests should be in writing and addressed to our Secretary at Associated Capital Group, Inc., 191 Mason Street, Greenwich, CT 06830.