

**GAMCO**  
INVESTORS

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## **GAMCO Investors, Inc. Reports Results for the First Quarter 2024**

- **Quarter End AUM of \$31.7 billion; Average AUM of \$30.7 billion for the First Quarter**
- **Operating Margin of 27.0% for the First Quarter**
- **First Quarter Fully Diluted EPS of \$0.64 versus \$0.62 in the First Quarter of 2023**
- **Gabelli U.S. Treasury Fund surpassed \$5.0 billion of AUM in April**
- **\$221.1 million in Cash, Cash Equivalents, and Investments with no Debt**
- **Declared Regular Quarterly Dividend of \$0.04 per share and a Special Dividend of \$0.20 per share**

Greenwich, Connecticut, May 8, 2024 – GAMCO Investors, Inc. (“GAMI”) (OTCQX: GAMI) today reported its operating results for the quarter ended March 31, 2024.

### **Financial Highlights**

*(In thousands, except percentages and per share data)*

	Three Months Ended			% Change From	
	March 31, 2024	December 31, 2023	March 31, 2023	December 31, 2023	March 31, 2023
<b>U.S. GAAP</b>					
Revenue	\$ 56,945	\$ 57,313	\$ 59,906	-0.6%	-4.9%
Expenses	41,597	41,517	43,508	0.2%	-4.4%
Operating income	15,348	15,796	16,398	-2.8%	-6.4%
Non-operating income	4,372	6,199	1,924	-29.5%	127.2%
Net income	15,810	16,560	15,897	-4.5%	-0.5%
Diluted earnings per share	\$ 0.64	\$ 0.66	\$ 0.62	-3.0%	3.2%
Operating margin	27.0%	27.6%	27.4%	(60) bps	(40) bps

### ***Giving Back to Society - \$75 million since IPO***

Since our initial public offering in February 1999, our firm’s combined charitable donations total approximately \$75 million, including \$48 million through the shareholder designated charitable contribution program. Based on the program created by Warren Buffett at Berkshire Hathaway, our corporate charitable giving is unique in that the recipients of GAMI’s charitable contributions are chosen directly by our shareholders, rather than by our corporate officers. Since its inception in 2013, GAMI shareholders have designated charitable gifts to approximately 350 charitable organizations.

## Revenue

(In thousands)	Three Months Ended		\$ Change	% Change
	March 31, 2024	March 31, 2023		
Investment advisory and incentive fees				
Fund revenues	\$ 37,270	\$ 37,467	\$ (197)	-0.5%
Institutional and Private Wealth Management	15,196	15,337	(141)	-0.9%
SICAV	6	2,191	(2,185)	-99.7%
Total	\$ 52,472	\$ 54,995	\$ (2,523)	-4.6%
Distribution fees and other income	4,473	4,911	(438)	-8.9%
Total revenue	\$ 56,945	\$ 59,906	\$ (2,961)	-4.9%

The modest quarter over quarter decline in Funds and Institutional and Private Wealth Management revenues was primarily the result of lower average equity assets under management in those areas. The decline in the SICAV revenues relates to a change in the agreement for the merger arbitrage SICAV.

## Expenses

(In thousands)	Three Months Ended		\$ Change	% Change
	March 31, 2024	March 31, 2023		
Compensation	\$ 28,554	\$ 29,186	\$ (632)	-2.2%
Management fee	2,191	2,036	155	7.6%
Distribution costs	5,950	6,473	(523)	-8.1%
Other operating expenses	4,902	5,813	(911)	-15.7%
Total expenses	\$ 41,597	\$ 43,508	\$ (1,911)	-4.4%

- The lower compensation expense in the first quarter of 2024 reflected lower variable compensation (\$1.0 million), partially offset by higher fixed compensation (\$0.2 million) and stock-based compensation (\$0.2 million).
- The \$0.2 million increase in management fee is attributable to the higher pre-management fee income of \$1.6 million.
- Lower open-end fund equity assets led to year over year decline in distribution costs; and,
- Other operating expenses this quarter were lower versus the first quarter of 2023 reflecting the change in the agreement for the merger arbitrage SICAV.

## Operating Margin

The operating margin, which represents the ratio of operating income to revenue, was 27.0% for the first quarter of 2024 compared with 27.4% for the first quarter of 2023.

## Non-Operating Income

(In thousands)	Three Months Ended		\$ Change	% Change
	March 31, 2024	March 31, 2023		
Gain / (loss) from investments, net	\$ 1,632	\$ 561	\$ 1,071	190.9%
Interest and dividend income	3,033	1,661	1,372	82.6%
Interest expense	(293)	(298)	5	-1.7%
Total non-operating income	<u>\$ 4,372</u>	<u>\$ 1,924</u>	<u>\$ 2,448</u>	<u>127.2%</u>

Non-operating income increased \$2.4 million for the quarter, reflecting the higher mark-to-market values on our investment portfolio for the quarter and the higher earnings on our cash and cash equivalents balances.

## Other Financial Highlights

The effective income tax rate for the first quarter of 2024 was 19.8% versus 13.2% for the first quarter of 2023. The increase in the effective income tax rate for the first quarter of 2024 was due to decreased reversals of prior year uncertain tax accruals.

Cash, cash equivalents, and investments were \$221.1 million with no debt at March 31, 2024.

## Assets Under Management

(In millions)	As of			% Change	
	March 31, 2024	December 31, 2023	March 31, 2023	December 31, 2023	March 31, 2023
Mutual Funds	\$ 8,235	\$ 7,973	\$ 8,288	3.3%	-0.6%
Closed-end Funds	7,313	7,097	7,155	3.0%	2.2%
Institutional & PWM (a) (b)	11,146	10,738	10,764	3.8%	3.5%
SICAV (c)	9	631	824	-98.6%	-98.9%
Total Equities	<u>26,703</u>	<u>26,439</u>	<u>27,031</u>	<u>1.0%</u>	<u>-1.2%</u>
100% U.S. Treasury Money Market Fund	4,965	4,615	3,609	7.6%	37.6%
Institutional & PWM Fixed Income	32	32	32	0.0%	0.0%
Total Treasuries & Fixed Income	<u>4,997</u>	<u>4,647</u>	<u>3,641</u>	<u>7.5%</u>	<u>37.2%</u>
Total Assets Under Management	<u>\$ 31,700</u>	<u>\$ 31,086</u>	<u>\$ 30,672</u>	<u>2.0%</u>	<u>3.4%</u>

(a) Includes \$345, \$370, and \$460 of AUM subadvised for Teton Advisors, Inc. at March 31, 2024, December 31, 2023, and March 31, 2023, respectively.

(b) Includes \$225, \$227, and \$224 of 100% U.S. Treasury Money Market Fund AUM at March 31, 2024, December 31, 2023, and March 31, 2023, respectively.

(c) Includes \$0, \$620, and \$812 of the SICAV AUM subadvised by Associated Capital Group, Inc. at March 31, 2024, December 31, 2023, and March 31, 2023, respectively.

Assets under management on March 31, 2024 were \$31.7 billion, an increase of 2.0% from the \$31.1 billion on December 31, 2023 reflecting general market trends. The quarter's increase consisted of net market appreciation of \$1.7 billion, net outflows of \$422 million, distributions, net of reinvestments, of \$131 million, and the reclassification of \$620 million of SICAV AUM to assets under administration ("AUA").

## Assets Under Administration

(In millions)	As of			% Change	
	March 31, 2024	December 31, 2023	March 31, 2023	December 31, 2023	March 31, 2023
Mutual Funds	\$ 952	\$ 964	\$ 1,059	-1.2%	-10.1%
SICAV	580	-	-	n/m	n/m
Total Assets Under Administration	<u>\$ 1,532</u>	<u>\$ 964</u>	<u>\$ 1,059</u>	58.9%	44.7%

AUA on March 31, 2024 were \$1.5 billion, as compared to \$964 million at December 31, 2023. The first quarter's increase includes the reclassification of \$620 million of SICAV assets from AUM to AUA.

### 100% U.S. Treasury Money Market Fund

Assets under management in our 100% U.S. Treasury Money Market Fund (GABXX) on March 31, 2024 were \$5.0 billion, up from \$4.6 billion at December 31, 2023.

## GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries


March 31, 2024

#### STRATEGY OVERVIEW

- The Gabelli U.S. Treasury Money Market Fund is an open-end, diversified, management investment company, whose investment objective is high current income consistent with the preservation of principal and liquidity.
- The Fund seeks to achieve its investment objective by investing exclusively in U.S. Treasury obligations which have remaining maturities of 397 days or less.
- Fund dividends from net investment income are SALT free because they are derived exclusively from U.S. Treasury securities.**

#### PORTFOLIO HIGHLIGHTS

Total Net Assets	\$5.0 billion	Share Class	Symbol
NAV	\$1.00	Class I	GABXX
<b>Expense Ratio</b>	<b>0.08%</b>		
U.S. Treasury Bills	100%		
Inception Date	10/1/92		
<b>State and Local Tax</b>	<b>None</b>		



#### HIGHLIGHTS

- AAA mmf rating by FITCH
- Exempt from State and Local Taxes - SALT FREE
- 5.26% Annualized 7-day yield (as of 3/31/2024)
- Check writing privileges

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit [www.gabelli.com](http://www.gabelli.com)

Fitch rating drivers include: credit quality, interest rate risk, liquid assets, maturity profiles, and the capabilities of the investment advisor

### ***Mutual Funds***

Assets under management in Mutual Funds on March 31, 2024 were \$8.2 billion, an increase of 3.3% from the \$8.0 billion at December 31, 2023. The quarterly change was attributed to:

- Net outflows of \$256 million;
- Net market appreciation of \$523 million; and
- Distributions, net of reinvestment, of \$5 million.

### ***Closed-end Funds***

Assets under management in Closed-end Funds on March 31, 2024 were \$7.3 billion, an increase of 3.0% from the \$7.1 billion on December 31, 2023. The quarterly change was comprised of:

- Net outflows of \$62 million, consisting of the redemption of \$90 million of preferred shares and \$13 million of common stock repurchased by the Funds less the issuance of \$41 million preferred shares;
- Net market appreciation of \$404 million; and
- Distributions, net of reinvestment, of \$126 million.

### ***Institutional & PWM***

Assets under management in Institutional & PWM on March 31, 2024 were \$11.1 billion, an increase of 3.8% from the \$10.7 billion on December 31, 2023. The quarterly change was due to:

- Net market appreciation of \$770 million, offset by
- Net outflows of \$362 million.

### ***SICAV***

Assets under management in SICAV on March 31, 2024 were \$9 million, compared with the \$631 million on December 31, 2023. The quarterly change was comprised as follows:

- Reclassification of \$620 million to AUA; and
- Net outflows of \$32 million; and
- Net market depreciation of \$10 million.

### **Balance Sheet Information**

As of March 31, 2024, cash and cash equivalents were \$171.2 million and investments were \$49.9 million, compared with cash and cash equivalents of \$166.0 million and investments of \$38.9 million as of December 31, 2023. As of March 31, 2024, stockholders' equity was \$189.3 million compared to \$181.0 million as of December 31, 2023.

## **Return to Shareholders**

During the first quarter of 2024, GAMI paid a dividend of \$0.04 per share for a total of \$1.0 million and purchased 321,089 shares for \$6.4 million at an average investment of \$19.92 per share. From April 1, 2024 to May 8, 2024, the Company has purchased 154,749 shares at an average investment of \$22.19 per share. On May 7, 2024, the Board of Directors increased the buyback authorization by 500,000 shares to 885,170 shares.

On May 7, 2024, GAMI's board of directors declared a regular quarterly dividend of \$0.04 per share and a special dividend of \$0.20 per share, which are payable on June 25, 2024, to class A and class B shareholders of record on June 11, 2024.

## **Symposiums**

- On February 22<sup>nd</sup>, we hosted our 34<sup>th</sup> Annual Pump, Valve & Water Systems Symposium. The symposium focused on themes crucial to this industry, including infrastructure spending, resource security, conservation, and M&A.
- On March 14<sup>th</sup>, we hosted our 15<sup>th</sup> Annual Specialty Chemicals Symposium. The symposium featured presentations from senior management of leading specialty chemicals companies, with a focus on pricing power, margin recovery, interest rates, destocking, global supply chain, global demand trends, and the M&A environment.
- On April 4<sup>th</sup>, we hosted the 10<sup>th</sup> Annual Waste & Environmental Services Symposium. The conference featured presentations by senior management of several leading companies, with a focus on the themes of waste, water treatment, and the environment.
- In addition to the above, we hosted the following during 2023:
  - 47<sup>th</sup> Automotive Aftermarket Symposium (October 30)
  - 29<sup>th</sup> Aerospace & Defense Symposium (September 7)
  - 17<sup>th</sup> Berkshire Hathaway Annual Meeting Research Trip (May 5)
  - 15<sup>th</sup> Entertainment & Broadcasting Conference (June 3)
  - 5<sup>th</sup> Healthcare Symposiums (November 17)
  - 1<sup>st</sup> PFAS Symposium (September 28)

## ***About GAMCO Investors, Inc.***

GAMI is best known for its research-driven value approach to equity investing (known as PMV with a Catalyst<sup>TM</sup>). GAMI conducts its investment advisory business principally through two subsidiaries: Gabelli Funds, LLC (24 open-end funds, 14 closed-end funds, 5 actively managed semi-transparent ETFs, and a SICAV) and GAMCO Asset Management Inc. (approximately 1,400 institutional and private wealth separate accounts). GAMI serves a broad client base including institutions, intermediaries, offshore investors, private wealth, and direct retail investors. In recent years, GAMI has successfully integrated new teams of RIAs by providing attractive compensation arrangements and extensive research capabilities.

GAMI offers a wide range of solutions for clients across Value and Growth Equity, Convertibles, actively managed semi-transparent ETFs, sector-focused strategies including Gold and Utilities, Merger Arbitrage, Fixed Income, and 100% U.S. Treasury Money Market.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Our disclosure and analysis in this press release, which do not present historical information, contain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements convey our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, the economy, and other conditions, there can be no assurance that our actual results will not differ materially from what we expect or believe. Therefore, you should proceed with caution in relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other important factors, some of which are listed below, that are difficult to predict and could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Some of the factors that may cause our actual results to differ from our expectations include risks associated with the duration and scope of the ongoing coronavirus pandemic resulting in volatile market conditions, a decline in the securities markets that adversely affect our assets under management, negative performance of our products, the failure to perform as required under our investment management agreements, and a general downturn in the economy that negatively impacts our operations. We also direct your attention to the more specific discussions of these and other risks, uncertainties and other important factors contained in our Annual Report and other public filings. Other factors that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations whether as a result of new information, future developments or otherwise, except as may be required by law.

Gabelli Funds, LLC is a registered investment adviser with the Securities and Exchange Commission and is a wholly owned subsidiary of GAMCO Investors, Inc. (OTCQX: GAMI).

***Investors should carefully consider the investment objectives, risks, charges and expenses of the fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus, please call 800 GABELLI or visit [www.gabelli.com](http://www.gabelli.com)***

### **Money Market Fund**

Investment in the fund is neither guaranteed nor insured by the Federal Deposit Insurance Corporation or any government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. You could lose money by investing in the fund.

**GAMCO Investors, Inc. and Subsidiaries**
**Condensed Consolidated Statements of Operations (Unaudited)**

(in thousands, except per share data)

	Three Months Ended			% Change From	
	March 31, 2024	December 31, 2023	March 31, 2023	December 31, 2023	March 31, 2023
<b>Revenue:</b>					
Investment advisory and incentive fees	\$ 52,472	\$ 53,001	\$ 54,995		
Distribution fees and other income	4,473	4,312	4,911		
Total revenue	56,945	57,313	59,906	-0.6%	-4.9%
<b>Expenses:</b>					
Compensation	28,554	27,316	29,186		
Management fee	2,191	2,444	2,036		
Distribution costs	5,950	5,848	6,473		
Other operating expenses	4,902	5,909	5,813		
Total expenses	41,597	41,517	43,508	0.2%	-4.4%
<b>Operating income</b>	15,348	15,796	16,398	-2.8%	-6.4%
<b>Non-operating income:</b>					
Gain from investments, net	1,632	3,529	561		
Interest and dividend income	3,033	2,951	1,661		
Interest expense	(293)	(281)	(298)		
Total non-operating income	4,372	6,199	1,924	-29.5%	127.2%
Income before provision for income taxes	19,720	21,995	18,322	-10.3%	7.6%
Provision for income taxes	3,910	5,435	2,425		
Net income	\$ 15,810	\$ 16,560	\$ 15,897	-4.5%	-0.5%
<b>Earnings per share attributable to common stockholders:</b>					
Basic	\$ 0.64	\$ 0.66	\$ 0.62	-3.0%	3.2%
Diluted	\$ 0.64	\$ 0.66	\$ 0.62	-3.0%	3.2%
<b>Weighted average shares outstanding:</b>					
Basic	24,808	25,038	25,529		
Diluted	24,808	25,038	25,529		
Shares outstanding	24,585	24,906	25,398		



**GAMCO Investors, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Financial Condition (Unaudited)**  
(in thousands)

	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2023</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 65,467	\$ 61,801	\$ 133,277
Investments in securities	129,424	119,023	21,327
Seed capital investments	26,184	24,044	21,911
Receivable from brokers	1,111	4,562	1,558
Other receivables	23,576	21,178	21,439
Deferred tax asset and income tax receivable	8,384	8,927	12,871
Other assets	9,614	9,896	13,759
Total assets	<u>\$ 263,760</u>	<u>\$ 249,431</u>	<u>\$ 226,142</u>
<b>Liabilities and stockholders' equity</b>			
Income taxes payable	\$ 3,464	\$ 17	\$ 6
Compensation payable	25,100	23,399	32,902
Accrued expenses and other liabilities	45,910	45,036	43,750
Total liabilities	74,474	68,452	76,658
Stockholders' equity	189,286	180,979	149,484
Total liabilities and stockholders' equity	<u>\$ 263,760</u>	<u>\$ 249,431</u>	<u>\$ 226,142</u>
Shares outstanding	24,585	24,906	25,398

**GAMCO Investors, Inc. and Subsidiaries**  
**Assets Under Management**  
**By investment vehicle**  
**(in millions)**

	Three Months Ended			% Changed From	
	March 31, 2024	December 31, 2023	March 31, 2023	December 31, 2023	March 31, 2023
<b>Equities:</b>					
Mutual Funds					
Beginning of period assets	\$ 7,973	\$ 7,546	\$ 8,140		
Inflows	176	153	242		
Outflows	(432)	(451)	(378)		
Net inflows (outflows)	(256)	(298)	(136)		
Market appreciation (depreciation)	523	744	288		
Fund distributions, net of reinvestment	(5)	(19)	(4)		
Total increase (decrease)	262	427	148		
Assets under management, end of period	\$ 8,235	\$ 7,973	\$ 8,288	3.3%	-0.6%
Percentage of total assets under management	25.5%	24.7%	27.0%		
Average assets under management	\$ 7,965	\$ 7,593	\$ 8,292	4.9%	-3.9%
Closed-end Funds					
Beginning of period assets	\$ 7,097	\$ 6,727	\$ 7,046		
Inflows	41	16	24		
Outflows	(103)	(63)	(15)		
Net inflows (outflows)	(62)	(47)	9		
Market appreciation (depreciation)	404	544	233		
Fund distributions, net of reinvestment	(126)	(127)	(133)		
Total increase (decrease)	216	370	109		
Assets under management, end of period	\$ 7,313	\$ 7,097	\$ 7,155	3.0%	2.2%
Percentage of total assets under management	22.7%	22.0%	23.3%		
Average assets under management	\$ 7,060	\$ 6,785	\$ 7,211	4.1%	-2.1%
Institutional & PWM					
Beginning of period assets	\$ 10,738	\$ 10,034	\$ 10,714		
Inflows	66	63	61		
Outflows	(428)	(371)	(558)		
Net inflows (outflows)	(362)	(308)	(497)		
Market appreciation (depreciation)	770	1,012	547		
Total increase (decrease)	408	704	50		
Assets under management, end of period	\$ 11,146	\$ 10,738	\$ 10,764	3.8%	3.5%
Percentage of total assets under management	34.5%	33.3%	35.1%		
Average assets under management	\$ 10,798	\$ 10,005	\$ 11,126	7.9%	-2.9%
SICAV					
Beginning of period assets	\$ 631	\$ 622	\$ 867		
Inflows	-	82	124		
Outflows	(2)	(110)	(176)		
Net inflows (outflows)	(2)	(28)	(52)		
Market appreciation (depreciation)	-	37	9		
Reclassification to AUA	(620)	-	-		
Total increase (decrease)	(622)	9	(43)		
Assets under management, end of period	\$ 9	\$ 631	\$ 824	-98.6%	-98.9%
Percentage of total assets under management	1.8%	2.0%	2.7%		
Average assets under management	\$ 10	\$ 628	\$ 857	-98.4%	-98.8%
<b>Total Equities</b>					
Beginning of period assets	\$ 26,439	\$ 24,929	\$ 26,767		
Inflows	283	314	451		
Outflows	(965)	(995)	(1,127)		
Net inflows (outflows)	(682)	(681)	(676)		
Market appreciation (depreciation)	1,697	2,337	1,077		
Fund distributions, net of reinvestment	(131)	(146)	(137)		
Reclassification to AUA	(620)	-	-		
Total increase (decrease)	264	1,510	264		
Assets under management, end of period	\$ 26,703	\$ 26,439	\$ 27,031	1.0%	-1.2%
Percentage of total assets under management	84.5%	85.1%	88.1%		
Average assets under management	\$ 25,833	\$ 25,011	\$ 27,486	3.3%	-6.0%

**GAMCO Investors, Inc. and Subsidiaries**  
**Assets Under Management**  
**By investment vehicle - continued**  
**(in millions)**

	Three Months Ended			% Changed From	
	March 31, 2024	December 31, 2023	March 31, 2023	December 31, 2023	March 31, 2023
<b>Fixed Income:</b>					
100% U.S. Treasury fund					
Beginning of period assets	\$ 4,615	\$ 4,217	\$ 2,462		
Inflows	1,605	1,424	1,845		
Outflows	(1,315)	(1,088)	(732)		
Net inflows (outflows)	290	336	1,113		
Market appreciation (depreciation)	60	62	34		
Total increase (decrease)	350	398	1,147		
Assets under management, end of period	\$ 4,965	\$ 4,615	\$ 3,609	7.6%	37.6%
Percentage of total assets under management	15.4%	14.3%	11.8%		
Average assets under management	\$ 4,832	\$ 4,418	\$ 3,245	9.4%	48.9%
<b>Institutional &amp; PWM Fixed Income</b>					
Beginning of period assets	\$ 32	\$ 32	\$ 32		
Inflows	-	-	-		
Outflows	-	-	-		
Net inflows (outflows)	-	-	-		
Market appreciation (depreciation)	-	-	-		
Total increase (decrease)	-	-	-		
Assets under management, end of period	\$ 32	\$ 32	\$ 32	0.0%	0.0%
Percentage of total assets under management	0.1%	0.1%	0.1%		
Average assets under management	\$ 32	\$ 32	\$ 32	0.0%	0.0%
<b>Total Treasuries &amp; Fixed Income</b>					
Beginning of period assets	\$ 4,647	\$ 4,249	\$ 2,494		
Inflows	1,605	1,424	1,845		
Outflows	(1,315)	(1,088)	(732)		
Net inflows (outflows)	290	336	1,113		
Market appreciation (depreciation)	60	62	34		
Total increase (decrease)	350	398	1,147		
Assets under management, end of period	\$ 4,997	\$ 4,647	\$ 3,641	7.5%	37.2%
Percentage of total assets under management	15.5%	14.9%	11.9%		
Average assets under management	\$ 4,864	\$ 4,450	\$ 3,277	9.3%	48.4%
<b>Total AUM</b>					
Beginning of period assets	\$ 31,086	\$ 29,178	\$ 29,261		
Inflows	1,888	1,738	2,296		
Outflows	(2,280)	(2,083)	(1,859)		
Net inflows (outflows)	(392)	(345)	437		
Market appreciation (depreciation)	1,757	2,399	1,111		
Fund distributions, net of reinvestment	(131)	(146)	(137)		
Reclassification to AUA	(620)	-	-		
Total increase (decrease)	614	1,908	1,411		
Assets under management, end of period	\$ 31,700	\$ 31,086	\$ 30,672	2.0%	3.4%
Average assets under management	\$ 30,697	\$ 29,461	\$ 30,763	4.2%	-0.2%