



GAMCO
INVESTORS

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GAMCO Investors, Inc. Reports Results for the 2nd Quarter 2024

- **Quarter End AUM of \$30.7 billion; Average AUM of \$31.1 billion for the Second Quarter**
- **Operating Margin of 27.1% for the Second Quarter**
- **Second Quarter Fully Diluted EPS of \$0.61 versus \$0.58 in the Second Quarter of 2023**
- **\$232.3 million in Cash, Cash Equivalents, Investments and no Debt**

Greenwich, Connecticut, August 6, 2024 – GAMCO Investors, Inc. (“GAMI”) (OTCQX: GAMI) today reported its operating results for the quarter ended June 30, 2024.

Financial Highlights

<i>(In thousands, except percentages and per share data)</i>				
	Three Months Ended			
	June 30, 2024	March 31, 2024	June 30, 2023	
U.S. GAAP				
Revenue	\$ 57,644	\$ 56,945	\$ 59,171	
Expenses	41,994	41,597	42,679	
Operating income	15,650	15,348	16,492	
Non-operating income	2,535	4,372	3,281	
Net income	15,017	15,810	14,613	
Diluted earnings per share	\$ 0.61	\$ 0.64	\$ 0.58	
Operating margin	27.1%	27.0%	27.9%	

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.

On August 6, 2024, the board of directors authorized the creation of a private foundation to continue our charitable giving program. The foundation will be funded with a \$5.0 million contribution.

Revenue

<i>(In thousands)</i>	Three Months Ended	
	June 30, 2024	June 30, 2023
Investment advisory and incentive fees		
Funds	\$ 37,909	\$ 37,480
Institutional and Private Wealth Management	15,377	15,222
SICAV	4	1,704
Total	\$ 53,290	\$ 54,406
Distribution fees and other income	4,354	4,765
Total revenue	<u>\$ 57,644</u>	<u>\$ 59,171</u>

The quarter over quarter increase in Funds and Institutional and Private Wealth Management revenues was primarily the result of higher average equity assets under management. The drop in SICAV revenues reflects a change in the revenue share for the merger arbitrage SICAV (an open-end fund available to non-U.S. shareholders). The change better aligns the economics with the responsibilities of managing the fund.

Expenses

<i>(In thousands)</i>	Three Months Ended	
	June 30, 2024	June 30, 2023
Compensation	\$ 29,006	\$ 28,056
Management fee	2,021	2,197
Distribution costs	5,709	6,369
Other operating expenses	5,258	6,057
Total expenses	<u>\$ 41,994</u>	<u>\$ 42,679</u>

- The higher compensation expense in the second quarter of 2024 reflected \$1.5 million higher stock-based compensation, partially offset by \$0.4 million lower variable compensation.
- The \$0.2 million decrease in management fee is attributable to the lower pre-management fee income of \$1.8 million; and,
- Other operating expenses this quarter were lower versus the second quarter of 2023 reflecting the change in the agreement for merger arbitrage SICAV.

Operating Margin

The operating margin, which represents the ratio of operating income to revenue, was 27.1% for the second quarter of 2024 compared with 27.9% for the second quarter of 2023.

Non-Operating Income

(In thousands)	Three Months Ended	
	June 30, 2024	June 30, 2023
Gain / (loss) from investments, net	\$ 99	\$ 1,616
Interest and dividend income	2,726	1,958
Interest expense	(290)	(293)
Total non-operating income	<u>\$ 2,535</u>	<u>\$ 3,281</u>

Non-operating income decreased \$0.7 million for the quarter, reflecting the lower mark-to-market values on our investment portfolio for the quarter offset by increased interest and dividend income due to higher interest rates.

Other Financial Highlights

The effective income tax rate for the second quarter of 2024 was 17.4% versus 26.1% for the second quarter of 2023. The lower effective income tax rate for the 2024 second quarter reflects reversals of uncertain tax accruals from prior periods.

Cash, cash equivalents, and investments were \$232.3 million with no debt at June 30, 2024.

Assets Under Management

(In millions)	As of		
	June 30, 2024	March 31, 2024	June 30, 2023
Mutual Funds	\$ 8,035	\$ 8,235	\$ 8,271
Closed-end Funds	7,052	7,313	7,195
Institutional & PWM (a) (b)	10,436	11,146	11,035
SICAV (c)	9	9	590
Total Equities	<u>25,532</u>	<u>26,703</u>	<u>27,091</u>
100% U.S. Treasury Money Market Fund	5,159	4,965	3,596
Institutional & PWM Fixed Income	32	32	32
Total Treasuries & Fixed Income	<u>5,191</u>	<u>4,997</u>	<u>3,628</u>
Total Assets Under Management	<u>\$ 30,723</u>	<u>\$ 31,700</u>	<u>\$ 30,719</u>

(a) Includes \$297, \$345, and \$441 of AUM subadvised for Teton Advisors, Inc. at June 30, 2024, March 31, 2024, and June 30, 2023, respectively.

(b) Includes \$223, \$225, and \$230 of 100% U.S. Treasury Money Market Fund AUM at June 30, 2024, March 31, 2024, and June 30, 2023, respectively.

(c) Includes \$0, \$0, and \$579 of the SICAV AUM subadvised by Associated Capital Group, Inc. at June 30, 2024, March 31, 2024, and June 30, 2023, respectively.

Assets under management on June 30, 2024 were \$30.7 billion, a decrease of 3.1% from the \$31.7 billion on March 31, 2024. The quarter's decrease consisted of net market depreciation of \$391 million, net outflows of \$455 million, and distributions, net of reinvestments, of \$131 million.

100% U.S. Treasury Money Market Fund

Assets under management in our 100% U.S. Treasury Money Market Fund (GABXX) on June 30, 2024 were \$5.2 billion, up from \$5.0 billion at March 31, 2024.

GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

June 30, 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.**



HIGHLIGHTS

- AAA mmf rating by FITCH
- Exempt from State and Local Taxes - SALT FREE
- 5.26% Annualized 7-day yield (as of 6/30/2024)
- Check writing privileges

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$5.2 billion	Share Class	Symbol
NAV	\$1.00	Class I	GABXX
Expense Ratio	0.08%		
U.S. Treasury Bills	100%		
Inception Date	10/1/92		
State and Local Tax	None		

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

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

Assets Under Administration

(In millions)	As of	
	June 30, 2024	March 31, 2024
Teton-Keeley Funds (a)	\$ 880	\$ 952
SICAV	468	580
Total Assets Under Administration	<u>\$ 1,348</u>	<u>\$ 1,532</u>
(a) Includes \$297 and \$345 of AUM subadvised for Teton Advisors, Inc. at June 30, 2024 and March 31, 2024, respectively.		

AUA on June 30, 2024 were \$1.3 billion, as compared to \$1.5 billion at March 31, 2024.

Mutual Funds

Assets under management in Mutual Funds on June 30, 2024 were \$8.0 billion, a decrease of 2.4% from the \$8.2 billion at March 31, 2024. The quarterly change was attributed to:

- Distributions, net of reinvestment, of \$5 million;
- Net outflows of \$169 million; and
- Net market depreciation of \$26 million.

Closed-end Funds

Assets under management in Closed-end Funds on June 30, 2024 were \$7.1 billion, a decrease of 3.6% from the \$7.3 billion on March 31, 2024. The quarterly change was comprised of:

- Distributions, net of reinvestment, of \$126 million;
- Net outflows of \$46 million, including the redemption of \$37 million of preferred shares, the repurchase of \$12 million of common stock less the issuance of \$3 million preferred shares; and
- Net market depreciation of \$89 million.

Institutional & PWM

Assets under management in Institutional & PWM on June 30, 2024 were \$10.4 billion, a decrease of 6.4% from the \$11.1 billion on March 31, 2024. The quarterly change was due to:

- Net market depreciation of \$342 million; and
- Net outflows of \$368 million.

SICAV

Assets under management in the SICAV on June 30, 2024 of \$9 million, were the same as March 31, 2024.

Balance Sheet Information

As of June 30, 2024, cash and cash equivalents were \$181.9 million plus investments of \$50.4 million, compared with cash and cash equivalents of \$166.0 million and investments of \$38.9 million as of December 31, 2023. As of June 30, 2024, stockholders' equity was \$192.4 million compared to \$181.0 million as of December 31, 2023.

Return to Shareholders

During the second quarter of 2024, GAMI paid a dividend of \$0.04 per share for a total of \$1.0 million, a special dividend of \$0.20 per share for a total of \$5.0 million, and purchased 249,991 shares for \$5.8 million at an average investment of \$23.15 per share. From July 1, 2024 to August 6, 2024, the Company has purchased 76,996 shares at an average investment of \$25.54 per share. On August 6, 2024, the board of directors increased the buyback authorization by 500,000 shares to 1,212,932 shares.

On August 6, 2024, GAMI's board of directors declared a regular quarterly dividend of \$0.04 per share, which is payable on September 24, 2024, to class A and class B shareholders of record on September 10, 2024.

Symposiums/Conferences

- On April 4th, we hosted the 10th 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.
- On May 3rd, GAMCO hosted its 18th annual Omaha Research Trip in conjunction with the Berkshire Hathaway Annual Meeting. This Value Investor Conference attracted a record number of participants with Gabelli portfolio managers anchoring panels with noted Berkshire experts and regional CEOs.
- On May 9th and 10th, we hosted our 39th GAMCO client meeting in New York City. We presented our annual Gabelli Prize in honor of Graham & Dodd, Murray, and Greenwald for Value Investing to Fidelity Management & Research Company's Vice Chairman, Peter S. Lynch.
- On June 6th, we hosted the 16th Annual Media & Entertainment Symposium highlighted by a sports investing panel.
- At the June 26th and 27th Morningstar Conference, Gabelli Funds was a Principal Sponsor at Navy Pier in Chicago featuring keynote presentations by portfolio managers Tony Bancroft (Gabelli Commercial Aerospace & Defense ETF NYSE:GCAD) and John Belton (Gabelli Growth Innovators ETF NYSE:GGRW).
- We are hosting the following in the third quarter 2024:
 - 30th Aerospace & Defense Symposium (September 5th)
 - 2nd PFAS Symposium (September 26th)

- We are hosting the following in the fourth quarter of 2024:
 - Rule 852(b)(6) Conference (October 25th)
 - 48th Automotive Aftermarket Symposium (November 4th and 5th)
 - 6th Healthcare Symposiums (November 15th)

About GAMCO Investors, Inc.

GAMI is best known for its research-driven value approach to equity investing (known as PMV with a Catalyst™). 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

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		
	June 30, 2024	March 31, 2024	June 30, 2023
Revenue:			
Investment advisory and incentive fees	\$ 53,290	\$ 52,472	\$ 54,406
Distribution fees and other income	4,354	4,473	4,765
Total revenue	57,644	56,945	59,171
Expenses:			
Compensation	29,006	28,554	28,056
Management fee	2,021	2,191	2,197
Distribution costs	5,709	5,950	6,369
Other operating expenses	5,258	4,902	6,057
Total expenses	41,994	41,597	42,679
Operating income	15,650	15,348	16,492
Non-operating income:			
Gain from investments, net	99	1,632	1,616
Interest and dividend income	2,726	3,033	1,958
Interest expense	(290)	(293)	(293)
Total non-operating income	2,535	4,372	3,281
Income before provision for income taxes	18,185	19,720	19,773
Provision for income taxes	3,168	3,910	5,160
Net income	\$ 15,017	\$ 15,810	\$ 14,613
Earnings per share attributable to common stockholders:			
Basic	\$ 0.61	\$ 0.64	\$ 0.58
Diluted	\$ 0.61	\$ 0.64	\$ 0.58
Weighted average shares outstanding:			
Basic	24,442	24,808	25,358
Diluted	24,442	24,808	25,358
Shares outstanding	24,335	24,585	25,313

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

	June 30, 2024	December 31, 2023	June 30, 2023
Assets			
Cash and cash equivalents	\$ 76,093	\$ 61,801	\$ 149,153
Short-term investments in U.S. Treasury Bills	99,061	99,025	-
Investments in securities	30,606	19,998	21,476
Seed capital investments	26,475	24,044	22,995
Receivable from brokers	3,244	4,562	2,078
Other receivables	19,009	21,178	20,155
Deferred tax asset and income tax receivable	8,822	8,927	13,650
Other assets	10,546	9,896	11,538
Total assets	<u>\$ 273,856</u>	<u>\$ 249,431</u>	<u>\$ 241,045</u>
Liabilities and stockholders' equity			
Income taxes payable	\$ 120	\$ 17	\$ -
Compensation payable	36,395	23,399	36,147
Accrued expenses and other liabilities	<u>44,912</u>	<u>45,036</u>	<u>43,473</u>
Total liabilities	81,427	68,452	79,620
Stockholders' equity	<u>192,429</u>	<u>180,979</u>	<u>161,425</u>
Total liabilities and stockholders' equity	<u>\$ 273,856</u>	<u>\$ 249,431</u>	<u>\$ 241,045</u>
Shares outstanding	24,335	24,906	25,313

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

	Three Months Ended			% Changed From	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023
Equities:					
Mutual Funds					
Beginning of period assets	\$ 8,235	\$ 7,973	\$ 8,288		
Inflows	189	176	168		
Outflows	(359)	(432)	(423)		
Net inflows (outflows)	(170)	(256)	(255)		
Market appreciation (depreciation)	(26)	523	242		
Fund distributions, net of reinvestment	(4)	(5)	(4)		
Total increase (decrease)	(200)	262	(17)		
Assets under management, end of period	\$ 8,035	\$ 8,235	\$ 8,271	-2.4%	-2.9%
Percentage of total assets under management	26.2%	26.0%	26.9%		
Average assets under management	\$ 8,095	\$ 7,965	\$ 8,165	1.6%	-0.9%
Closed-end Funds					
Beginning of period assets	\$ 7,313	\$ 7,097	\$ 7,155		
Inflows	3	41	1		
Outflows	(48)	(103)	(24)		
Net inflows (outflows)	(45)	(62)	(23)		
Market appreciation (depreciation)	(89)	404	191		
Fund distributions, net of reinvestment	(127)	(126)	(128)		
Total increase (decrease)	(261)	216	40		
Assets under management, end of period	\$ 7,052	\$ 7,313	\$ 7,195	-3.6%	-2.0%
Percentage of total assets under management	23.0%	23.1%	23.4%		
Average assets under management	\$ 7,166	\$ 7,060	\$ 7,117	1.5%	0.7%
Institutional & PWM					
Beginning of period assets	\$ 11,146	\$ 10,738	\$ 10,764		
Inflows	125	66	66		
Outflows	(493)	(428)	(297)		
Net inflows (outflows)	(368)	(362)	(231)		
Market appreciation (depreciation)	(342)	770	502		
Total increase (decrease)	(710)	408	271		
Assets under management, end of period	\$ 10,436	\$ 11,146	\$ 11,035	-6.4%	-5.4%
Percentage of total assets under management	34.0%	35.2%	35.9%		
Average assets under management	\$ 10,775	\$ 10,798	\$ 10,628	-0.2%	1.4%
SICAV					
Beginning of period assets	\$ 9	\$ 631	\$ 824		
Inflows	-	-	48		
Outflows	-	(2)	(269)		
Net inflows (outflows)	-	(2)	(221)		
Market appreciation (depreciation)	-	-	(13)		
Reclassification to AUA	-	(620)	-		
Total increase (decrease)	-	(622)	(234)		
Assets under management, end of period	\$ 9	\$ 9	\$ 590	0.0%	-98.5%
Percentage of total assets under management	0.0%	0.0%	1.9%		
Average assets under management	\$ 9	\$ 10	\$ 683	-10.0%	-98.7%
Total Equities					
Beginning of period assets	\$ 26,703	\$ 26,439	\$ 27,031		
Inflows	317	283	283		
Outflows	(900)	(965)	(1,013)		
Net inflows (outflows)	(583)	(682)	(730)		
Market appreciation (depreciation)	(457)	1,697	922		
Fund distributions, net of reinvestment	(131)	(131)	(132)		
Reclassification to AUA	-	(620)	-		
Total increase (decrease)	(1,171)	264	60		
Assets under management, end of period	\$ 25,532	\$ 26,703	\$ 27,091	-4.4%	-5.8%
Percentage of total assets under management	83.1%	84.2%	88.2%		
Average assets under management	\$ 26,045	\$ 25,833	\$ 26,593	0.8%	-2.1%

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

	Three Months Ended			% Changed From	
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2023
Fixed Income:					
100% U.S. Treasury fund					
Beginning of period assets	\$ 4,965	\$ 4,615	\$ 3,609		
Inflows	1,290	1,605	931		
Outflows	(1,162)	(1,315)	(988)		
Net inflows (outflows)	128	290	(57)		
Market appreciation (depreciation)	66	60	44		
Total increase (decrease)	194	350	(13)		
Assets under management, end of period	\$ 5,159	\$ 4,965	\$ 3,596	3.9%	43.5%
Percentage of total assets under management	16.8%	16.2%	11.7%		
Average assets under management	\$ 5,064	\$ 4,832	\$ 3,618	4.8%	40.0%
Institutional & PWM Fixed Income					
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%
Total Treasuries & Fixed Income					
Beginning of period assets	\$ 4,997	\$ 4,647	\$ 3,641		
Inflows	1,290	1,605	931		
Outflows	(1,162)	(1,315)	(988)		
Net inflows (outflows)	128	290	(57)		
Market appreciation (depreciation)	66	60	44		
Total increase (decrease)	194	350	(13)		
Assets under management, end of period	\$ 5,191	\$ 4,997	\$ 3,628	3.9%	43.1%
Percentage of total assets under management	16.9%	15.8%	11.8%		
Average assets under management	\$ 5,096	\$ 4,864	\$ 3,650	4.8%	39.6%
Total AUM					
Beginning of period assets	\$ 31,700	\$ 31,086	\$ 30,672		
Inflows	1,607	1,888	1,214		
Outflows	(2,062)	(2,280)	(2,001)		
Net inflows (outflows)	(455)	(392)	(787)		
Market appreciation (depreciation)	(391)	1,757	966		
Fund distributions, net of reinvestment	(131)	(131)	(132)		
Reclassification to AUA	-	(620)	-		
Total increase (decrease)	(977)	614	47		
Assets under management, end of period	\$ 30,723	\$ 31,700	\$ 30,719	-3.1%	0.0%
Average assets under management	\$ 31,141	\$ 30,697	\$ 30,243	1.4%	3.0%

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

	Six Months Ended		
	June 30, 2024	June 30, 2023	% Change
Equities:			
Mutual Funds			
Beginning of period assets	\$ 7,973	\$ 8,140	
Inflows	365	410	
Outflows	(791)	(801)	
Net inflows (outflows)	(426)	(391)	
Market appreciation (depreciation)	497	530	
Fund distributions, net of reinvestment	(9)	(8)	
Total increase (decrease)	62	131	
Assets under management, end of period	\$ 8,035	\$ 8,271	-2.9%
Percentage of total assets under management	26.2%	26.9%	
Average assets under management	\$ 8,030	\$ 8,227	-2.4%
Closed-end Funds			
Beginning of period assets	\$ 7,097	\$ 7,046	
Inflows	44	25	
Outflows	(151)	(39)	
Net inflows (outflows)	(107)	(14)	
Market appreciation (depreciation)	315	424	
Fund distributions, net of reinvestment	(253)	(261)	
Total increase (decrease)	(45)	149	
Assets under management, end of period	\$ 7,052	\$ 7,195	-2.0%
Percentage of total assets under management	23.0%	23.4%	
Average assets under management	\$ 7,113	\$ 7,164	-0.7%
Institutional & PWM			
Beginning of period assets	\$ 10,738	\$ 10,714	
Inflows	191	127	
Outflows	(921)	(855)	
Net inflows (outflows)	(730)	(728)	
Market appreciation (depreciation)	428	1,049	
Total increase (decrease)	(302)	321	
Assets under management, end of period	\$ 10,436	\$ 11,035	-5.4%
Percentage of total assets under management	34.0%	35.9%	
Average assets under management	\$ 10,787	\$ 10,876	-0.8%
SICAV			
Beginning of period assets	\$ 631	\$ 867	
Inflows	-	172	
Outflows	(2)	(445)	
Net inflows (outflows)	(2)	(273)	
Market appreciation (depreciation)	-	(4)	
Reclassification to AUA	(620)	-	
Total increase (decrease)	(622)	(277)	
Assets under management, end of period	\$ 9	\$ 590	-98.5%
Percentage of total assets under management	0.0%	1.9%	
Average assets under management	\$ 9	\$ 769	-98.8%
Total Equities			
Beginning of period assets	\$ 26,439	\$ 26,767	
Inflows	600	734	
Outflows	(1,865)	(2,140)	
Net inflows (outflows)	(1,265)	(1,406)	
Market appreciation (depreciation)	1,240	1,999	
Fund distributions, net of reinvestment	(262)	(269)	
Reclassification to AUA	(620)	-	
Total increase (decrease)	(907)	324	
Assets under management, end of period	\$ 25,532	\$ 27,091	-5.8%
Percentage of total assets under management	83.1%	88.2%	
Average assets under management	\$ 25,939	\$ 27,036	-4.1%

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

	Six Months Ended		
	June 30, 2024	June 30, 2023	% Change
Fixed Income:			
100% U.S. Treasury fund			
Beginning of period assets	\$ 4,615	\$ 2,462	
Inflows	2,895	2,776	
Outflows	(2,477)	(1,720)	
Net inflows (outflows)	418	1,056	
Market appreciation (depreciation)	126	78	
Total increase (decrease)	544	1,134	
Assets under management, end of period	\$ 5,159	\$ 3,596	43.5%
Percentage of total assets under management	16.8%	11.7%	
Average assets under management	\$ 4,948	\$ 3,433	44.1%
Institutional & PWM Fixed Income			
Beginning of period assets	\$ 32	\$ 32	
Inflows	-	-	
Outflows	-	-	
Net inflows (outflows)	-	-	
Market appreciation (depreciation)	-	-	
Total increase (decrease)	-	-	
Assets under management, end of period	\$ 32	\$ 32	0.0%
Percentage of total assets under management	0.1%	0.1%	
Average assets under management	\$ 32	\$ 32	0.0%
Total Treasuries & Fixed Income			
Beginning of period assets	\$ 4,647	\$ 2,494	
Inflows	2,895	2,776	
Outflows	(2,477)	(1,720)	
Net inflows (outflows)	418	1,056	
Market appreciation (depreciation)	126	78	
Total increase (decrease)	544	1,134	
Assets under management, end of period	\$ 5,191	\$ 3,628	43.1%
Percentage of total assets under management	16.9%	11.8%	
Average assets under management	\$ 4,980	\$ 3,465	43.7%
Total AUM			
Beginning of period assets	\$ 31,086	\$ 29,261	
Inflows	3,495	3,510	
Outflows	(4,342)	(3,860)	
Net inflows (outflows)	(847)	(350)	
Market appreciation (depreciation)	1,366	2,077	
Fund distributions, net of reinvestment	(262)	(269)	
Reclassification to AUA	(620)	-	
Total increase (decrease)	(363)	1,458	
Assets under management, end of period	\$ 30,723	\$ 30,719	0.0%
Average assets under management	\$ 30,919	\$ 30,501	1.4%