

GAMCO
INVESTORS

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GAMCO Investors, Inc. Reports Results for the Third Quarter 2023

- **Quarter End AUM of \$29.2 billion; Average AUM of \$30.8 billion**
- **Operating Margin of 29.5%**
- **Third Quarter Fully Diluted EPS \$0.52 versus \$0.58 for Second Quarter 2023 and \$0.36 in the Third Quarter of 2022**

Greenwich, Connecticut, November 7, 2023 – GAMCO Investors, Inc. (“GAMI”) (OTCQX: GAMI) today reported its operating results for the quarter ended September 30, 2023.

Financial Highlights

(In thousands, except percentages and per share data)

	Three Months Ended			% Change From	
	September 30, 2023	June 30, 2023	September 30, 2022	June 30, 2023	September 30, 2022
U.S. GAAP					
Revenue	\$ 59,475	\$ 59,171	\$ 61,918	0.5%	-3.9%
Expenses	41,954	42,679	43,917	-1.7%	-4.5%
Operating income	17,521	16,492	18,001	6.2%	-2.7%
Non-operating income (loss)	303	3,281	(2,441)	-90.8%	n/m
Net income	13,137	14,613	9,427	-10.1%	39.4%
Diluted earnings per share	\$ 0.52	\$ 0.58	\$ 0.36	-10.3%	44.4%
Operating margin	29.5%	27.9%	29.1%	160 bps	40 bps

Giving Back to Society - \$74 million since IPO

Since our initial public offering in February 1999, our firm’s combined charitable donations total approximately \$74 million, including \$48 million through the shareholder designated charitable contribution (“SDCC”) program. Based on the program created by Warren Buffett at Berkshire Hathaway, our corporate charitable giving is unique in that the recipients of GAMCO’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
	September 30, 2023	June 30, 2023		
Investment advisory and incentive fees				
Fund revenues	\$ 37,755	\$ 37,480	\$ 275	0.7%
Institutional and Private Wealth Management	15,457	15,222	235	1.5%
SICAV	1,555	1,704	(149)	-8.7%
Total	\$ 54,767	\$ 54,406	\$ 361	0.7%
Distribution fees and other income	4,708	4,765	(57)	-1.2%
Total revenue	\$ 59,475	\$ 59,171	\$ 304	0.5%

The modest quarter over quarter increase in revenues was primarily the result of higher average assets under management in Funds and Institutional Private Wealth Management offset by lower average assets under management in the SICAV.

Expenses

(In thousands)	Three Months Ended		\$ Change	% Change
	September 30, 2023	June 30, 2023		
Compensation	\$ 28,192	\$ 28,056	\$ 136	0.5%
Management fee	1,980	2,197	(217)	-9.9%
Distribution costs	5,992	6,369	(377)	-5.9%
Other operating expenses	5,790	6,057	(267)	-4.4%
Total expenses	\$ 41,954	\$ 42,679	\$ (725)	-1.7%

- Higher stock-based compensation expense (\$0.4 million) for the third quarter, offset partially by lower salaries (\$0.3 million), resulted in the slight increase in compensation expense.
- The management fee was \$0.2 million lower, based on lower pre-management fee income of \$2.2 million.
- Lower average assets under management in open-end equity fund resulted in lower distribution costs; and,
- Other operating expenses decreased from the second quarter of 2023.

Operating Margin

The operating margin, which represents the ratio of operating income to revenue, was 29.5% for the third quarter of 2023 compared with 27.9% for the second quarter of 2023.

Non-Operating Income

(In thousands)	Three Months Ended		\$ Change	% Change
	September 30, 2023	June 30, 2023		
Gain / (loss) from investments, net	\$ (1,952)	\$ 1,616	\$ (3,568)	-220.8%
Interest and dividend income	2,542	1,958	584	29.8%
Interest expense	(287)	(293)	6	-2.0%
Total non-operating income / (loss)	\$ 303	\$ 3,281	\$ (2,978)	-90.8%

Non-operating income was lower for the quarter, reflecting the lower mark to market values on our investment portfolio for the quarter offset in part by the higher earnings on our cash and cash equivalents balances.

Income Taxes

A reconciliation of the company's statutory federal income tax rate and the effective income tax rate is summarized in the following table:

	Three Months Ended	
	September 30, 2023	June 30, 2023
U.S. statutory tax rate	21.0%	21.0%
State income tax, net of federal benefit	2.3	2.7
Other	3.0	2.4
Effective income tax rate	26.3%	26.1%

Assets Under Management

(In millions)	As of		% Change
	September 30, 2023	June 30, 2023	
Mutual Funds	\$ 7,546	\$ 8,271	-8.8%
Closed-end Funds	6,727	7,195	-6.5%
Institutional & PWM (a) (b)	10,034	11,035	-9.1%
SICAV (c)	622	590	5.4%
Total Equities	24,929	27,091	-8.0%
100% U.S. Treasury Money Market Fund	4,217	3,596	17.3%
Institutional & PWM Fixed Income	32	32	0.0%
Total Treasuries & Fixed Income	4,249	3,628	17.1%
Total Assets Under Management	\$ 29,178	\$ 30,719	-5.0%

(a) Includes \$401 and \$441 of AUM subadvised for Teton Advisors, Inc. at September 30, 2023 and June 30, 2023, respectively.

(b) Includes \$230 and \$230 of 100% U.S. Treasury Fund AUM at September 30, 2023 and June 30, 2023, respectively.

(c) Includes \$613 and \$579 of the SICAV AUM subadvised by Associated Capital Group, Inc. at September 30, 2023 and June 30, 2023, respectively.


Assets under management on September 30, 2023 were \$29.2 billion, a decrease of 5.0% from the \$30.7 billion on June 30, 2023 reflecting general market trends. The quarter's decrease consisted of market depreciation of \$1.3 billion, net outflows of \$104 million and distributions of \$132 million.

100% U.S. Treasury Money Market Fund

Assets under management in our 100% U.S. Treasury Money Market Fund on September 30, 2023 were \$4.2 billion, an increase of 17.3% from the \$3.6 billion on June 30, 2023 reflecting net inflows of \$569 million and market appreciation of \$52 million and up from \$2.7 billion at September 30, 2022.

GABELLI U.S. TREASURY MONEY MARKET FUND

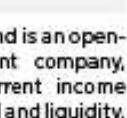
100% U.S. Treasuries



September 30, 2023

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
- 5.33% Annualized 7-day yield (as of 9/30/2023)

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$4.2 billion	Share Class	Symbol
NAV	\$1.00	Class AAA	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.

Mutual Funds

Assets under management in Mutual Funds on September 30, 2023 were \$7.5 billion, a decrease of 8.8% from the \$8.3 billion at June 30, 2023. The quarterly change was attributed to:

- Net outflows of \$217 million;
- Market depreciation of \$503 million; and
- Distributions, net of reinvestment, of \$5 million.

Closed-end Funds

Assets under management in Closed-end Funds on September 30, 2023 were \$6.7 billion, a decrease of 6.5% from the \$7.2 billion on June 30, 2023. The quarterly change was comprised of:

- Net outflows of \$29 million, consisting of the put of \$16 million of preferred shares and \$13 million of common stock repurchased by the Funds;
- Market depreciation of \$312 million; and
- Distributions, net of reinvestment, of \$127 million.

Institutional & PWM

Assets under management in Institutional & PWM on September 30, 2023 were \$10.0 billion, a decrease of 9.1% from the \$11.0 billion on June 30, 2023. The quarterly change was due to:

- Net outflows of \$462 million; and
- Market depreciation of \$539 million.

SICAV

Assets under management in SICAV on September 30, 2023 were \$622 million, an increase from the \$590 million on June 30, 2023. The quarterly change was comprised as follows:

- Net inflows of \$35 million; and
- Market depreciation of \$3 million.

Balance Sheet Information

As of September 30, 2023, cash, cash equivalents, and investments were \$219.5 million, compared with \$169.5 million as of December 31, 2022. As of September 30, 2023, stockholders' equity was \$170.1 million compared to \$139.1 million as of December 31, 2022.

Return to Shareholders

During the third quarter, GAMI paid a dividend of \$0.04 per share for a total of \$1.0 million and purchased 159,518 shares for \$3.3 million at an average investment of \$20.74 per share. From October 1, 2023, to November 7, 2023, the Company has purchased 84,657 shares at an average investment of \$18.92 per share. On November 7, 2023, the Board of Directors increased the buyback authorization by 500,000 shares to 1,023,171 shares.

On November 7, 2023, GAMI's board of directors declared a regular quarterly dividend of \$0.04 per share, which is payable on December 26, 2023, to class A and class B shareholders of record on December 12, 2023.

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, 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.

Gabelli Funds offers a wide range of solutions for clients across Value and Growth Equity, SRI, Convertibles, sector-focused strategies including Gold and Utilities, Merger Arbitrage, and U.S. Treasury Money Market Fixed Income.

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

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

(in thousands, except per share data)

	Three Months Ended			% Change From	
	September 30, 2023	June 30, 2023	September 30, 2022	June 30, 2023	September 30, 2022
Revenue:					
Investment advisory and incentive fees	\$ 54,767	\$ 54,406	\$ 56,215		
Distribution fees and other income	4,708	4,765	5,703		
Total revenue	59,475	59,171	61,918	0.5%	-3.9%
Expenses:					
Compensation	28,192	28,056	29,539		
Management fee	1,980	2,197	1,730		
Distribution costs	5,992	6,369	6,599		
Other operating expenses	5,790	6,057	6,049		
Total expenses	41,954	42,679	43,917	-1.7%	-4.5%
Operating income	17,521	16,492	18,001	6.2%	-2.7%
Non-operating income (loss):					
Gain / (loss) from investments, net	(1,952)	1,616	(2,686)		
Interest and dividend income	2,542	1,958	893		
Interest expense	(287)	(293)	(648)		
Total non-operating income / (loss)	303	3,281	(2,441)	-90.8%	-112.4%
Income before provision for income taxes	17,824	19,773	15,560	-9.9%	14.6%
Provision for income taxes	4,687	5,160	6,133		
Net income	<u>\$ 13,137</u>	<u>\$ 14,613</u>	<u>\$ 9,427</u>	-10.1%	39.4%
Earnings per share attributable to common stockholders:					
Basic	\$ 0.52	\$ 0.58	\$ 0.36	-10.3%	44.4%
Diluted	\$ 0.52	\$ 0.58	\$ 0.36	-10.3%	44.4%
Weighted average shares outstanding:					
Basic	25,224	25,358	26,152		
Diluted	25,224	25,358	26,370		

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

(in thousands, except per share data)

	Nine Months Ended		
	September 30, 2023	September 30, 2022	% Change
Revenue:			
Investment advisory and incentive fees	\$ 164,168	\$ 180,225	
Distribution fees and other income	14,384	16,919	
Total revenue	178,552	197,144	-9.4%
Expenses:			
Compensation	85,434	82,812	
Management fee	6,213	3,407	
Distribution costs	18,834	20,416	
Other operating expenses	17,660	18,282	
Total expenses	128,141	124,917	2.6%
Operating income	50,411	72,227	-30.2%
Non-operating income (loss):			
Gain / (loss) from investments, net	225	(9,891)	
Interest and dividend income	6,161	1,537	
Interest expense	(878)	(2,235)	
Total non-operating income / (loss)	5,508	(10,589)	-152.0%
Income before provision for income taxes	55,919	61,638	-9.3%
Provision for income taxes	12,272	17,471	
Net income	\$ 43,647	\$ 44,167	-1.2%
Earnings per share attributable to common stockholders:			
Basic	\$ 1.72	\$ 1.68	2.4%
Diluted	\$ 1.72	\$ 1.66	3.6%
Weighted average shares outstanding:			
Basic	25,369	26,319	
Diluted	25,369	26,604	

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

	September 30, 2023	December 31, 2022	September 30, 2022
Assets			
Cash, cash equivalents, and U.S. Treasury Bills	\$ 125,181	\$ 66,381	\$ 112,274
Investments in securities	71,933	84,742	28,744
Seed capital investments	22,361	18,347	17,464
Receivable from brokers	1,958	1,932	3,241
Other receivables	20,218	25,839	22,569
Deferred tax asset and income tax receivable	10,844	16,701	10,216
Other assets	9,735	9,879	10,718
Total assets	<u>\$ 262,230</u>	<u>\$ 223,821</u>	<u>\$ 205,226</u>
Liabilities and stockholders' equity			
Payable for investments purchased	\$ -	\$ 2,980	\$ -
Income taxes payable	-	-	750
Compensation payable	47,548	33,919	37,932
Accrued expenses and other liabilities	44,560	47,868	45,094
Total liabilities	92,108	84,767	83,776
Stockholders' equity	170,122	139,054	121,450
Total liabilities and stockholders' equity	<u>\$ 262,230</u>	<u>\$ 223,821</u>	<u>\$ 205,226</u>
Shares outstanding	25,153	25,680	25,904

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

	Three Months Ended			% Changed From	
	September 30, 2023	June 30, 2023	September 30, 2022	June 30, 2023	September 30, 2022
Equities:					
Mutual Funds					
Beginning of period assets	\$ 8,271	\$ 8,288	\$ 8,354		
Inflows	146	168	189		
Outflows	(363)	(423)	(367)		
Net inflows (outflows)	(217)	(255)	(178)		
Market appreciation (depreciation)	(503)	242	(482)		
Fund distributions, net of reinvestment	(5)	(4)	(5)		
Total increase (decrease)	(725)	(17)	(665)		
Assets under management, end of period	\$ 7,546	\$ 8,271	\$ 7,689	-8.8%	-1.9%
Percentage of total assets under management	25.9%	26.9%	27.8%		
Average assets under management	\$ 8,100	\$ 8,165	\$ 8,571	-0.8%	-5.5%
Closed-end Funds					
Beginning of period assets	\$ 7,195	\$ 7,155	\$ 7,036		
Inflows	-	1	25		
Outflows	(29)	(24)	(43)		
Net inflows (outflows)	(29)	(23)	(18)		
Market appreciation (depreciation)	(312)	191	(312)		
Fund distributions, net of reinvestment	(127)	(128)	(126)		
Total increase (decrease)	(468)	40	(456)		
Assets under management, end of period	\$ 6,727	\$ 7,195	\$ 6,580	-6.5%	2.2%
Percentage of total assets under management	23.1%	23.4%	23.8%		
Average assets under management	\$ 7,124	\$ 7,117	\$ 7,234	0.1%	-1.5%
Institutional & PWM					
Beginning of period assets	\$ 11,035	\$ 10,764	\$ 10,569		
Inflows	51	66	64		
Outflows	(513)	(297)	(426)		
Net inflows (outflows)	(462)	(231)	(362)		
Market appreciation (depreciation)	(539)	502	(375)		
Total increase (decrease)	(1,001)	271	(737)		
Assets under management, end of period	\$ 10,034	\$ 11,035	\$ 9,832	-9.1%	2.1%
Percentage of total assets under management	34.4%	35.9%	35.6%		
Average assets under management	\$ 10,928	\$ 10,628	\$ 10,878	2.8%	0.5%
SICAV					
Beginning of period assets	\$ 590	\$ 824	\$ 886		
Inflows	103	48	78		
Outflows	(68)	(269)	(146)		
Net inflows (outflows)	35	(221)	(68)		
Market appreciation (depreciation)	(3)	(13)	(33)		
Total increase (decrease)	32	(234)	(101)		
Assets under management, end of period	\$ 622	\$ 590	\$ 785	5.4%	-20.8%
Percentage of total assets under management	2.1%	1.9%	2.8%		
Average assets under management	\$ 610	\$ 683	\$ 851	-10.7%	-28.3%
Total Equities					
Beginning of period assets	\$ 27,091	\$ 27,031	\$ 26,845		
Inflows	300	283	356		
Outflows	(973)	(1,013)	(982)		
Net inflows (outflows)	(673)	(730)	(626)		
Market appreciation (depreciation)	(1,357)	922	(1,202)		
Fund distributions, net of reinvestment	(132)	(132)	(131)		
Total increase (decrease)	(2,162)	60	(1,959)		
Assets under management, end of period	\$ 24,929	\$ 27,091	\$ 24,886	-8.0%	0.2%
Percentage of total assets under management	85.4%	88.2%	90.1%		
Average assets under management	\$ 26,762	\$ 26,593	\$ 27,534	0.6%	-2.8%

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

	Three Months Ended			% Changed From	
	September 30, 2023	June 30, 2023	September 30, 2022	June 30, 2023	September 30, 2022
Fixed Income:					
100% U.S. Treasury fund					
Beginning of period assets	\$ 3,596	\$ 3,609	\$ 1,836		
Inflows	1,297	931	1,705		
Outflows	(728)	(988)	(838)		
Net inflows (outflows)	569	(57)	867		
Market appreciation (depreciation)	52	44	12		
Total increase (decrease)	621	(13)	879		
Assets under management, end of period	\$ 4,217	\$ 3,596	\$ 2,715	17.3%	55.3%
Percentage of total assets under management	14.5%	11.7%	9.8%		
Average assets under management	\$ 3,995	\$ 3,618	\$ 2,433	10.4%	64.2%
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	\$ 3,628	\$ 3,641	\$ 1,868		
Inflows	1,297	931	1,705		
Outflows	(728)	(988)	(838)		
Net inflows (outflows)	569	(57)	867		
Market appreciation (depreciation)	52	44	12		
Total increase (decrease)	621	(13)	879		
Assets under management, end of period	\$ 4,249	\$ 3,628	\$ 2,747	17.1%	54.7%
Percentage of total assets under management	14.6%	11.8%	9.9%		
Average assets under management	\$ 4,027	\$ 3,650	\$ 2,465	10.3%	63.4%
Total AUM					
Beginning of period assets	\$ 30,719	\$ 30,672	\$ 28,713		
Inflows	1,597	1,214	2,061		
Outflows	(1,701)	(2,001)	(1,820)		
Net inflows (outflows)	(104)	(787)	241		
Market appreciation (depreciation)	(1,305)	966	(1,190)		
Fund distributions, net of reinvestment	(132)	(132)	(131)		
Total increase (decrease)	(1,541)	47	(1,080)		
Assets under management, end of period	\$ 29,178	\$ 30,719	\$ 27,633	-5.0%	5.6%
Average assets under management	\$ 30,789	\$ 30,243	\$ 29,999	1.8%	2.6%

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

	Nine Months Ended		% Change
	September 30, 2023	September 30, 2022	
Equities:			
Mutual Funds			
Beginning of period assets	\$ 8,140	\$ 10,249	
Inflows	556	745	
Outflows	(1,164)	(1,157)	
Net inflows (outflows)	(608)	(412)	
Market appreciation (depreciation)	27	(2,135)	
Fund distributions, net of reinvestment	(13)	(13)	
Total increase (decrease)	(594)	(2,560)	
Assets under management, end of period	\$ 7,546	\$ 7,689	-1.9%
Percentage of total assets under management	25.9%	27.8%	
Average assets under management	\$ 8,185	\$ 9,117	-10.2%
Closed-end Funds			
Beginning of period assets	\$ 7,046	\$ 8,656	
Inflows	25	120	
Outflows	(68)	(300)	
Net inflows (outflows)	(43)	(180)	
Market appreciation (depreciation)	112	(1,504)	
Fund distributions, net of reinvestment	(388)	(392)	
Total increase (decrease)	(319)	(2,076)	
Assets under management, end of period	\$ 6,727	\$ 6,580	2.2%
Percentage of total assets under management	23.1%	23.8%	
Average assets under management	\$ 7,150	\$ 7,669	-6.8%
Institutional & PWM			
Beginning of period assets	\$ 10,714	\$ 13,497	
Inflows	178	252	
Outflows	(1,368)	(1,110)	
Net inflows (outflows)	(1,190)	(858)	
Market appreciation (depreciation)	510	(2,807)	
Total increase (decrease)	(680)	(3,665)	
Assets under management, end of period	\$ 10,034	\$ 9,832	2.1%
Percentage of total assets under management	34.4%	35.6%	
Average assets under management	\$ 10,893	\$ 11,795	-7.6%
SICAV			
Beginning of period assets	\$ 867	\$ 831	
Inflows	275	443	
Outflows	(513)	(369)	
Net inflows (outflows)	(238)	74	
Market appreciation (depreciation)	(7)	(120)	
Total increase (decrease)	(245)	(46)	
Assets under management, end of period	\$ 622	\$ 785	-20.8%
Percentage of total assets under management	2.1%	2.8%	
Average assets under management	\$ 716	\$ 871	-17.8%
Total Equities			
Beginning of period assets	\$ 26,767	\$ 33,233	
Inflows	1,034	1,560	
Outflows	(3,113)	(2,936)	
Net inflows (outflows)	(2,079)	(1,376)	
Market appreciation (depreciation)	642	(6,566)	
Fund distributions, net of reinvestment	(401)	(405)	
Total increase (decrease)	(1,838)	(8,347)	
Assets under management, end of period	\$ 24,929	\$ 24,886	0.2%
Percentage of total assets under management	85.4%	90.1%	
Average assets under management	\$ 26,944	\$ 29,452	-8.5%

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

	Nine Months Ended		
	September 30, 2023	September 30, 2022	% Change
Fixed Income:			
100% U.S. Treasury fund			
Beginning of period assets	\$ 2,462	\$ 1,717	
Inflows	4,073	3,708	
Outflows	(2,448)	(2,724)	
Net inflows (outflows)	1,625	984	
Market appreciation (depreciation)	130	14	
Total increase (decrease)	1,755	998	
Assets under management, end of period	\$ 4,217	\$ 2,715	55.3%
Percentage of total assets under management	14.5%	9.8%	
Average assets under management	\$ 3,622	\$ 2,020	79.3%
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	\$ 2,494	\$ 1,749	
Inflows	4,073	3,708	
Outflows	(2,448)	(2,724)	
Net inflows (outflows)	1,625	984	
Market appreciation (depreciation)	130	14	
Total increase (decrease)	1,755	998	
Assets under management, end of period	\$ 4,249	\$ 2,747	54.7%
Percentage of total assets under management	14.6%	9.9%	
Average assets under management	\$ 3,654	\$ 2,052	78.1%
Total AUM			
Beginning of period assets	\$ 29,261	\$ 34,982	
Inflows	5,107	5,268	
Outflows	(5,561)	(5,660)	
Net inflows (outflows)	(454)	(392)	
Market appreciation (depreciation)	772	(6,552)	
Fund distributions, net of reinvestment	(401)	(405)	
Total increase (decrease)	(83)	(7,349)	
Assets under management, end of period	\$ 29,178	\$ 27,633	5.6%
Average assets under management	\$ 30,598	\$ 31,504	-2.9%