



GAMCO
INVESTORS

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GAMCO Investors, Inc. Reports Results for the Fourth Quarter and Year Ended December 31, 2024

- **Quarter End AUM of \$31.7 billion**
- **Operating Margin of 32.3% for the Fourth Quarter and 31.0% for 2024**
- **Fourth Quarter Earnings of \$0.70 per Share versus \$0.66 per Share in the Fourth Quarter of 2023**
- **2024 Earnings of \$2.65 per Share versus \$2.38 per Share for 2023**
- **\$182.8 million in Cash, Cash Equivalents, Seed Capital, and Investments and No Debt**
- **Board Authorizes 100% Increase of the Regular Quarterly Dividend**
- **Repurchased 1.3 million Shares, or 3% of Outstanding Shares, During the Fourth Quarter of 2024 and Increased Buyback Authorization to 1.5 Million Shares**

Greenwich, Connecticut, February 4, 2025 – GAMCO Investors, Inc. (“Gabelli”) (OTCQX: GAMI) today reported its operating results for the quarter ended December 31, 2024.

Financial Highlights

<i>(In thousands, except percentages and per share data)</i>			
Three Months Ended			
	December 31, 2024	December 31, 2023	
U.S. GAAP			
Revenue	\$ 59,262	\$ 57,313	
Expenses	40,109	41,517	
Operating income	19,153	15,796	
Non-operating income	3,452	6,199	
Net income	16,797	16,560	
Diluted earnings per share	\$ 0.70	\$ 0.66	
Operating margin	32.3%	27.6%	

Giving Back to Society - \$80 million since IPO

Since our initial public offering in February 1999, our firm’s combined charitable donations total approximately \$80 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 Gabelli’s charitable contributions are chosen directly by our shareholders, rather than by our corporate officers. Since its inception in 2013, Gabelli shareholders have designated charitable gifts to approximately 350 charitable organizations.

On August 6, 2024, Gabelli's board of directors authorized the creation of a private foundation, headquartered in Reno, Nevada, to continue our charitable giving program with an initial contribution of \$5 million.

Revenue

<i>(In thousands)</i>	Three Months Ended	
	December 31, 2024	December 31, 2023
Investment advisory and incentive fees		
Funds	\$ 40,441	\$ 37,748
Institutional and Private Wealth Management	15,057	13,712
SICAV	4 (a)	1,541 (a)
Total	\$ 55,502	\$ 53,001
Distribution fees and other income	3,760	4,312
Total revenue	<u>\$ 59,262</u>	<u>\$ 57,313</u>

(a) Reflects change in reporting methodology. See AUM table.

The year over year increase in Funds revenues was primarily the result of higher average assets under management. The increase in Institutional and Private Wealth Management revenues was primarily the result of higher beginning of the quarter equity assets under management, which are generally used to calculate the revenues. The decrease in SICAV revenues reflects a change in the agreement for the merger arbitrage SICAV, an open-end fund available to non-U.S. shareholders, which became effective in December 2023. The change better aligns the financial arrangements with the services rendered by each party in managing the fund and did not have a material impact on the financial results. The decrease in distribution fees and other income was primarily the result of a decrease in equity mutual funds AUM that pay distribution fees.

Expenses

<i>(In thousands)</i>	Three Months Ended	
	December 31, 2024	December 31, 2023
Compensation	\$ 26,593	\$ 27,316
Management fee	2,512	2,444
Distribution costs	5,634	5,848
Other operating expenses	5,370	5,909
Total expenses	<u>\$ 40,109</u>	<u>\$ 41,517</u>

- The lower compensation expense in the fourth quarter of 2024 reflected \$2.9 million of waived compensation partially offset by increased fixed compensation of \$1.4 million and increased variable compensation of \$0.8 million.
- The \$0.1 million increase in management fee is attributable to the higher pre-management fee income of \$0.7 million; and,
- Other operating expenses this quarter were lower versus the fourth quarter of 2023 reflecting the change in the agreement for the merger arbitrage SICAV beginning in December 2023.

Operating Margin

The operating margin, which represents the ratio of operating income to revenue, was 32.3% for the fourth quarter of 2024 compared with 27.6% for the fourth quarter of 2023.

Non-Operating Income

<i>(In thousands)</i>	Three Months Ended	
	December 31, 2024	December 31, 2023
Gain from investments, net	\$ 644	\$ 3,529
Interest and dividend income	3,090	2,951
Interest expense (a)	(282)	(281)
Total non-operating income	<u>\$ 3,452</u>	<u>\$ 6,199</u>

(a) Related to GAAP accounting of finance lease.

Non-operating income decreased \$2.7 million for the quarter, reflecting the lower mark-to-market net gains on our investment portfolio for the quarter slightly offset by an increase in interest and dividend income.

Other Financial Highlights

The effective income tax rate for the fourth quarter of 2024 was 25.7% versus 24.7% for the fourth quarter of 2023.

Cash, cash equivalents, and investments were \$182.8 million with no debt at December 31, 2024.

Assets Under Management

<i>(In millions)</i>	As of		
	December 31, 2024	September 30, 2024	December 31, 2023
Mutual Funds	\$ 8,078	\$ 8,440	\$ 7,973
Closed-end Funds	7,344	7,459	7,097
Institutional & PWM (a) (b)	10,700	10,984	10,738
SICAV (c)	9	9	631
Total Equities	<u>26,131</u>	<u>26,892</u>	<u>26,439</u>
100% U.S. Treasury Money Market Fund	5,552	5,268	4,615
Institutional & PWM Fixed Income	32	32	32
Total Treasuries & Fixed Income	<u>5,584</u>	<u>5,300</u>	<u>4,647</u>
Total Assets Under Management	<u>\$ 31,715</u>	<u>\$ 32,192</u>	<u>\$ 31,086</u>

(a) Includes \$242, \$278, and \$370 of AUM subadvised for Teton Advisors, Inc. at December 31, 2024, September 30, 2024, and December 31, 2023, respectively.

(b) Includes \$237, \$212, and \$227 of 100% U.S. Treasury Money Market Fund AUM at December 31, 2024, September 30, 2024, and December 31, 2023, respectively.

(c) Includes \$0, \$0, and \$620 of the SICAV AUM subadvised by Associated Capital Group, Inc. at December 31, 2024, September 30, 2024, and December 31, 2023, respectively.

Assets under management on December 31, 2024 were \$31.7 billion, a decrease of 1.6% from the \$32.2 billion on September 30, 2024. The quarter's decrease consisted of net market depreciation of \$0.2 billion, net outflows of \$0.2 billion, and distributions, net of reinvestments, of \$0.1 billion.

Mutual Funds

Assets under management in Mutual Funds on December 31, 2024 were \$8.1 billion, a decrease of 4.3% from the \$8.4 billion at September 30, 2024. The quarterly change was attributed to:

- Distributions, net of reinvestment, of \$27 million;
- Net outflows of \$209 million; and
- Net market depreciation of \$126 million.

Closed-end Funds

Assets under management in Closed-end Funds on December 31, 2024 were \$7.3 billion, a decrease of 1.5% from the \$7.5 billion on September 30, 2024. The quarterly change was comprised of:

- Distributions, net of reinvestment, of \$129 million;
- Net inflows of \$169 million, including the issuance of \$150 million preferred shares, the issuance of \$62 million common shares less the redemption of \$30 million of preferred shares, and the repurchase of \$13 million of common stock ; and
- Net market depreciation of \$155 million.

Institutional & PWM

Assets under management in Institutional & PWM on December 31, 2024 were \$10.7 billion, a decrease of 0.9% from the \$10.8 billion on December 31, 2023. The quarterly change was due to:

- Net outflows of \$345 million; and
- Net market appreciation of \$61 million.

SICAV

Assets under management were \$9 million in the GAMCO All Cap Value sleeve and the GAMCO Convertible Securities sleeve on December 31, 2024 versus \$11 million in those sleeves at December 31, 2023.

100% U.S. Treasury Money Market Fund

Assets under management in our 100% U.S. Treasury Money Market Fund (GABXX) on December 31, 2024 were \$5.6 billion, up from \$5.3 billion at September 30, 2024.

GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

December 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.**



HIGHLIGHTS

- AAA mmf rating by FITCH
- Exempt from State and Local Taxes - SALT FREE
- 4.40% Annualized 7-day yield (as of 1/7/2025)
- Check writing privileges

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$5.6 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

The Gabelli Growth Fund – Up 35.8% For 2024

The Growth team of Howard Ward, CFA, and John Belton, CFA, commented on The Gabelli Growth Fund's 2024 performance:

“The environment remained favorable for growth stocks in 2024, underpinned by a resilient economy and the start of a Federal Reserve interest rate cutting cycle. Earnings growth accelerated for many US companies, aided by healthy consumer spending trends, robust technology investments, and continued cost discipline. Artificial Intelligence (AI) remained a key stock market theme, as capital expenditure plans across the hyperscale cloud computing group reached astronomical levels, and given a host of new AI-centric business models which have started to take shape. To date, this technology appears to be making some of the strongest companies, stronger, and to that end we maintained positions in many of the largest AI beneficiaries including NVIDIA, Microsoft, Amazon, Alphabet and Meta Platforms. This group remains a cornerstone of our portfolio, and as of year-end more than half of the portfolio's assets are invested across the Technology Sector as a whole. Outside of the Megacap Tech group, top performers to performance this year included Eli Lilly (boosted by continued success across an industry-leading incretin drug portfolio), ServiceNow (which is an early leader in AI software commercialization) and Intuitive Surgical.”

The Gabelli Gold Fund – Up 15.2% For 2024

Portfolio manager Caesar Bryan commented on The Gabelli Gold Fund's 2024 performance:

“Gold performed strongly for the second consecutive year largely driven by overseas central bank purchases. However, gold equities underperformed the gold price. Recently the rise in the gold price has not been fully reflected in the profit margins of gold mining companies. This has largely been due to cost pressures emanating from a variety of sources, exacerbated by covid. But we believe the market may be too pessimistic concerning both cost pressures which are diminishing and enhanced revenues from a higher gold price. Gold equities are inexpensive relative to their history and on an absolute basis. But a catalyst is needed to alter investor perception. This could be gold backed ETFs adding ounces reflecting a recovery in investor interest in the sector, a decline in other asset markets which may highlight gold as a portfolio diversifier, increased takeover activity or simply continued strength in the gold price. Some of our smaller gold producers such as Lundin Gold and Wesdome Gold Mines, had stellar returns. Among our larger producers Kinross and Agnico Eagle contributed significantly to performance. We continue to favor mid capitalization gold producers with good assets that trade at a big discount to some of the larger producers.”

The Gabelli Small Cap Growth Fund

We utilize our own in-house team of over 40 industry equity analysts and portfolio managers to analyze the stocks in the fund, using our bottom-up research-intensive process and, more importantly, our accumulated and compounded knowledge of selected industry sectors. We use GAPIC – gather, array, project, interpret, and communicate data daily. We have consistently applied our Private Market Value with a Catalyst approach to help generate our long-term returns since the inception of the fund in 1991.

ETFs

In 2024, Gabelli Growth Innovators (NYSE: GGRW), managed by Howard Ward and John Belton, generated a 41.8% total return, the Gabelli Financial Services Opportunities ETF (NYSE: GABF), led by Macrae Sykes, produced a 44.6% total return, and the Gabelli Commercial Aerospace & Defense ETF (NYSE: GCAD), managed by Lieutenant Colonel G. Anthony (Tony) Bancroft, USMCR returned 22.2%. The firm launched its first active ETF, the Gabelli Love Our Planet & People ETF (NYSE: LOPP) in January 2021 to extend the tax benefits of owning exchange traded funds to our investors. Since the initial launch, the Gabelli platform has steadily grown the differentiated suite of ETFs. We are pleased with the client adoption progress and excited about this growth area of the market and positioning of these unique funds supported by our investment team. To accelerate the growth of these funds, each of the funds (with the exception of GGRW) has fee and expense waivers on the first \$25 million of assets, whereas LOPP has a fee and expense waiver for the first \$100 million of assets under management.

Assets Under Administration

(In millions)	As of		
	December 31, 2024	September 30, 2024	December 31, 2023
Teton-Keeley Funds (a)	\$ 809	\$ 883	\$ 964
SICAV	408	431	-
Total Assets Under Administration	<u>\$ 1,217</u>	<u>\$ 1,314</u>	<u>\$ 964</u>
(a) Includes \$242, \$278 and \$370 of AUM subadvised for Teton Advisors, Inc. at December 31, 2024, September 30, 2024 and December 31, 2023, respectively.			

AUA on December 31, 2024 were \$1.2 billion, a slight decline from the \$1.3 billion at September 30, 2024.

Return to Shareholders

During the fourth quarter of 2024, Gabelli returned to shareholders \$86 million in the form of a special dividend of \$2.00 per share totaling \$50.5 million that was declared in the third quarter of 2024, the repurchase of 1,304,358 shares for \$34.4 million at an average investment of \$26.37 per share, and a regular quarterly dividend of \$0.04 per share totaling \$1.0 million. From January 1, 2025 to February 4, 2025, the Company has repurchased 12,971 shares at an average price of \$23.95 per share for an aggregate purchase price of approximately \$0.3 million. On February 4, 2025, the board of directors increased the buyback authorization to 1.5 million shares.

On February 4, 2025, Gabelli's board of directors declared a regular quarterly dividend of \$0.08 per share, an increase of 100%, which is payable on March 25, 2025 to class A and class B shareholders of record on March 11, 2025.

Balance Sheet Information

As of December 31, 2024, cash, cash equivalents, and U.S Treasury Bills were \$116.5 million and investments were \$66.3 million, compared with cash, cash equivalents, and U.S. Treasury Bills of \$160.8 million and investments of \$44.1 million as of December 31, 2023. As of December 31, 2024, stockholders' equity was \$136.6 million compared to \$181.0 million as of December 31, 2023. The decline in stockholders' equity resulted from the payment of \$59.5 million in dividends, \$49.3 million of stock buybacks, offset partially by \$64.4 million in net income.

Symposiums/Conferences

- On November 4th and 5th, we hosted the 48th Annual Automotive Aftermarket Symposium at the Encore at Wynn in Las Vegas. The symposium featured presentations from senior management of leading automotive and trucking companies, with a lineup that enabled investors to understand everchanging dynamics within the automotive industry.
- On November 15th, we hosted the 6th Annual Healthcare Symposium in connection with Columbia Business School.

- On December 5th, we hosted the 2nd Section 852(b)(6) Conference.
- In addition to the above, we hosted the following during 2024:
 - 34th Pump, Valve & Water Systems Symposium
 - 30th Aerospace & Defense Symposium
 - 18th Omaha Research Trip
 - 16th Media & Entertainment Symposium
 - 15th Specialty Chemicals Symposium
 - 10th Waste & Environmental Services Conference
 - 2nd PFAS Symposium

We are hosting the following symposiums and conferences in 2025:



GABELLI FUNDS



FEBRUARY



PUMP, VALVE & WATER, NEW YORK

MARCH



SPECIALTY CHEMICALS, NEW YORK

MAY



VALUE INVESTING, OMAHA

MAY



WASTE & ENVIRONMENTAL, NEW YORK

JUNE



MEDIA & ENTERTAINMENT, NEW YORK

SEPTEMBER



AEROSPACE & DEFENSE, NEW YORK

SEPTEMBER



PFAS, NEW YORK

NOVEMBER



AUTOMOTIVE, LAS VEGAS

NOVEMBER



HEALTHCARE, NEW YORK

DECEMBER



RULE 852(B)(6), NEW YORK

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About Gabelli

Gabelli is best known for its research-driven value approach to equity investing (known as PMV with a Catalyst™). Gabelli conducts its investment advisory business principally through two subsidiaries: Gabelli Funds, LLC (24 open-end funds, 14 closed-end funds, 5 actively managed ETFs, and a SICAV) and GAMCO Asset Management Inc. (approximately 1,400 institutional and private wealth separate accounts). Gabelli serves a broad client base including institutions, intermediaries, offshore investors, private wealth, and direct retail investors. In recent years, Gabelli has successfully integrated new teams of RIAs by providing attractive compensation arrangements and extensive research capabilities. As we stated in the past, Gabelli continues to look for new acquisitions / lift-outs and will pay finder's fees for successful opportunities.

Gabelli offers a wide range of solutions for clients across Value and Growth Equity, Convertibles, actively managed 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
Fitch rating drivers include: credit quality, interest rate risk, liquid assets, maturity profiles, and the capabilities of the investment advisor

Active Transparent Exchange-Traded Funds
GABELLI FINANCIAL SERVICES OPPORTUNITIES: GABF

IMPORTANT DISCLOSURES

- *Shares of this ETF are bought and sold at market prices (not NAV) and are not individually redeemed from the fund.*
- *Buying or selling ETF shares may require additional fees such as brokerage commissions, which will reduce returns.*
- *These traditional risks may be even greater in challenging or uncertain market conditions.*
- *Financial service companies operate in heavily regulated industries, which are subject to change. The underlying securities are subject to credit and interest rate sensitivity risk, which could affect earnings. Additionally, since financial services firms are correlated to GDP, a decline in the economic environment could impact profitability.*

Active Exchange-Traded Funds
GABELI LOVE OUR PLANET & PEOPLE: LOPP
GABELLI GROWTH INNOVATORS: GGRW
GABELLI COMMERCIAL AEROSPACE & DEFENSE: GCAD

IMPORTANT DISCLOSURES

These ETFs are different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. These ETFs do not. This may create additional risks for your investment. For example:

- *You may have to pay more money to trade the ETFs' shares. These ETFs will provide less information to traders, who tend to charge more for trades when they have less information.*
- *The price you pay to buy ETF shares on an exchange may not match the value of an ETF's portfolio. The same is true when you sell shares. These price differences may be greater for these ETFs compared to other ETFs because they provide less information to traders.*
- *These additional risks may be even greater in challenging or uncertain market conditions.*
- *The differences between these ETFs and other ETFs may also have advantages. By keeping certain information about the ETFs undisclosed, these ETFs may face less risk that other traders can predict or copy its investment strategy. This may improve the ETFs' performance. If other traders are able to copy or predict the ETFs' investment strategies, however, this may hurt the ETFs' performance. For additional information regarding the unique attributes and risks of these ETFs, see the ActiveShares prospectus/registration statement.*

You should consider the ETFs' investment objectives, risks, charges and expenses carefully before you invest. The ETFs' Prospectus is available from G.distributors, LLC, a registered broker-dealer and FINRA member firm, and contains this and other information about the ETFs, and should be read carefully before investing.

GABF

Financial services companies operate in heavily regulated industries, which are subject to change. The underlying securities are subject to credit and interest rate sensitivity risk, which could impact earnings. Additionally, since financial services firms are correlated to GDP, a decline in the economic environment could impact profitability.

GGRW

Securities of growth companies may be more volatile since such companies usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can cushion stock prices in a falling market.

GCAD

Government aerospace regulation and spending policies can significantly affect the aerospace industry because many companies involved in the aerospace industry rely to a large extent on U.S. (and other) Government demand for their products and services.

LOPP

The application of the Adviser's socially responsible criteria will affect the Fund's exposure to certain issuers, industries, sectors, regions, and countries, and may impact the relative financial performance of the Fund.

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.

Growth

Securities of growth companies may be more volatile since such companies usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can cushion stock prices in a falling market.

As of December 31, 2024, GAMI and affiliates owned less than one percent of all stocks mentioned in the Growth Fund.

Gold

Investments related to gold and other precious metals and minerals are considered speculative and are affected by a variety of worldwide economic, financial, and political factors. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues. Funds concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified. Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

As of December 31, 2024, GAMI and affiliates owned less than one percent of all stocks mentioned in the Gold Fund.

Small Cap

Small capitalization stocks are subject to significant price fluctuations and business risks. The stocks of smaller companies may trade less frequently and experience more abrupt price movements than stocks of larger companies; therefore, investing in this sector involves special challenges.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end.

GAMCO Investors, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)
(in thousands, except per share data)

	Three Months Ended		
	December 31, 2024	September 30, 2024	December 31, 2023
Revenue:			
Investment advisory and incentive fees	\$ 55,502	\$ 53,829	\$ 53,001
Distribution fees and other income	3,760	3,717	4,312
Total revenue	59,262	57,546	57,313
Expenses:			
Compensation	26,593	22,566	27,316
Management fee	2,512	2,517	2,444
Distribution costs	5,634	6,033	5,848
Other operating expenses	5,370	4,801	5,909
Total expenses	40,109	35,917	41,517
Operating income	19,153	21,629	15,796
Non-operating income:			
Gain from investments, net	644	3,370	3,529
Interest and dividend income	3,090	2,947	2,951
Interest expense	(282)	(290)	(281)
Charitable giving contribution	-	(5,000)	-
Total non-operating income	3,452	1,027	6,199
Income before provision for income taxes	22,605	22,656	21,995
Provision for income taxes	5,808	5,822	5,435
Net income	\$ 16,797	\$ 16,834	\$ 16,560
Earnings per share attributable to common stockholders:			
Basic	\$ 0.70	\$ 0.69	\$ 0.66
Diluted	\$ 0.70	\$ 0.69	\$ 0.66
Weighted average shares outstanding:			
Basic	23,971	24,263	25,038
Diluted	23,971	24,263	25,038
Shares outstanding	22,930	24,235	24,906

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

	December 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$ 17,254	\$ 61,801
Short-term investments in U.S. Treasury Bills	99,216	99,025
Investments in securities	36,855	19,998
Seed capital investments	29,452	24,044
Receivable from brokers	3,103	4,562
Other receivables	21,246	21,178
Deferred tax asset and income tax receivable	7,553	8,927
Other assets	9,509	9,896
Total assets	<u>\$ 224,188</u>	<u>\$ 249,431</u>
Liabilities and stockholders' equity		
Income taxes payable	\$ 196	\$ 17
Compensation payable	38,489	23,399
Accrued expenses and other liabilities	48,929	45,036
Total liabilities	87,614	68,452
Stockholders' equity	136,574	180,979
Total liabilities and stockholders' equity	<u>\$ 224,188</u>	<u>\$ 249,431</u>
Shares outstanding	22,930	24,906

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

	Three Months Ended			% Changed From	
	December 31, 2024	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Equities:					
Mutual Funds					
Beginning of period assets	\$ 8,440	\$ 8,035	\$ 7,546		
Inflows	211	175	153		
Outflows	(420)	(415)	(451)		
Net inflows (outflows)	(209)	(240)	(298)		
Market appreciation (depreciation)	(126)	652	744		
Fund distributions, net of reinvestment	(27)	(7)	(19)		
Total increase (decrease)	(362)	405	427		
Assets under management, end of period	\$ 8,078	\$ 8,440	\$ 7,973	-4.3%	1.3%
Percentage of total assets under management	25.5%	26.2%	25.6%		
Average assets under management	\$ 8,447	\$ 8,177	\$ 7,593	3.3%	11.2%
Closed-end Funds					
Beginning of period assets	\$ 7,459	\$ 7,052	\$ 6,727		
Inflows	212	25	16		
Outflows	(43)	(32)	(63)		
Net inflows (outflows)	169	(7)	(47)		
Market appreciation (depreciation)	(155)	540	544		
Fund distributions, net of reinvestment	(129)	(126)	(127)		
Total increase (decrease)	(115)	407	370		
Assets under management, end of period	\$ 7,344	\$ 7,459	\$ 7,097	-1.5%	3.5%
Percentage of total assets under management	23.2%	23.2%	22.8%		
Average assets under management	\$ 7,610	\$ 7,260	\$ 6,785	4.8%	12.2%
Institutional & PWM					
Beginning of period assets	\$ 10,984	\$ 10,436	\$ 10,034		
Inflows	62	87	63		
Outflows	(407)	(373)	(371)		
Net inflows (outflows)	(345)	(286)	(308)		
Market appreciation (depreciation)	61	834	1,012		
Total increase (decrease)	(284)	548	704		
Assets under management, end of period	\$ 10,700	\$ 10,984	\$ 10,738	-2.6%	-0.4%
Percentage of total assets under management	33.7%	34.1%	34.5%		
Average assets under management	\$ 11,085	\$ 10,905	\$ 10,005	1.7%	10.8%
SICAV					
Beginning of period assets	\$ 9	\$ 9	\$ 622		
Inflows	-	-	82		
Outflows	-	-	(110)		
Net inflows (outflows)	-	-	(28)		
Market appreciation (depreciation)	-	-	37		
Total increase (decrease)	-	-	9		
Assets under management, end of period	\$ 9	\$ 9	\$ 631	0.0%	-98.6%
Percentage of total assets under management	0.0%	0.0%	2.0%		
Average assets under management	\$ 9	\$ 9	\$ 628	0.0%	-98.6%
Total Equities					
Beginning of period assets	\$ 26,892	\$ 25,532	\$ 24,929		
Inflows	485	287	314		
Outflows	(870)	(820)	(995)		
Net inflows (outflows)	(385)	(533)	(681)		
Market appreciation (depreciation)	(220)	2,026	2,337		
Fund distributions, net of reinvestment	(156)	(133)	(146)		
Reclassification to AUA	-	-	-		
Total increase (decrease)	(761)	1,360	1,510		
Assets under management, end of period	\$ 26,131	\$ 26,892	\$ 26,439	-2.8%	-1.2%
Percentage of total assets under management	82.4%	83.5%	85.1%		
Average assets under management	\$ 27,151	\$ 26,351	\$ 25,011	3.0%	8.6%

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

	Three Months Ended			% Changed From	
	December 31, 2024	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Fixed Income:					
100% U.S. Treasury fund					
Beginning of period assets	\$ 5,268	\$ 5,159	\$ 4,217		
Inflows	1,656	1,245	1,424		
Outflows	(1,440)	(1,205)	(1,088)		
Net inflows (outflows)	216	40	336		
Market appreciation (depreciation)	68	69	62		
Total increase (decrease)	284	109	398		
Assets under management, end of period	\$ 5,552	\$ 5,268	\$ 4,615	5.4%	20.3%
Percentage of total assets under management	17.5%	16.4%	14.8%		
Average assets under management	\$ 5,415	\$ 5,246	\$ 4,418	3.2%	22.6%
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	\$ 5,300	\$ 5,191	\$ 4,249		
Inflows	1,656	1,245	1,424		
Outflows	(1,440)	(1,205)	(1,088)		
Net inflows (outflows)	216	40	336		
Market appreciation (depreciation)	68	69	62		
Total increase (decrease)	284	109	398		
Assets under management, end of period	\$ 5,584	\$ 5,300	\$ 4,647	5.4%	20.2%
Percentage of total assets under management	17.6%	16.5%	14.9%		
Average assets under management	\$ 5,447	\$ 5,278	\$ 4,450	3.2%	22.4%
Total AUM					
Beginning of period assets	\$ 32,192	\$ 30,723	\$ 29,178		
Inflows	2,141	1,532	1,738		
Outflows	(2,310)	(2,025)	(2,083)		
Net inflows (outflows)	(169)	(493)	(345)		
Market appreciation (depreciation)	(152)	2,095	2,399		
Fund distributions, net of reinvestment	(156)	(133)	(146)		
Reclassification to AUA	-	-	-		
Total increase (decrease)	(477)	1,469	1,908		
Assets under management, end of period	\$ 31,715	\$ 32,192	\$ 31,086	-1.5%	2.0%
Average assets under management	\$ 32,598	\$ 31,629	\$ 29,461	3.1%	10.6%

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

	Twelve Months Ended		
	December 31, 2024	December 31, 2023	% Change
Equities:			
Mutual Funds			
Beginning of period assets	\$ 7,973	\$ 8,140	
Inflows	751	711	
Outflows	(1,626)	(1,616)	
Net inflows (outflows)	(875)	(905)	
Market appreciation (depreciation)	1,023	772	
Fund distributions, net of reinvestment	(43)	(34)	
Total increase (decrease)	105	(167)	
Assets under management, end of period	\$ 8,078	\$ 7,973	1.3%
Percentage of total assets under management	25.5%	25.6%	
Average assets under management	\$ 8,173	\$ 8,035	1.7%
Closed-end Funds			
Beginning of period assets	\$ 7,097	\$ 7,046	
Inflows	281	41	
Outflows	(226)	(130)	
Net inflows (outflows)	55	(89)	
Market appreciation (depreciation)	700	654	
Fund distributions, net of reinvestment	(508)	(514)	
Total increase (decrease)	247	51	
Assets under management, end of period	\$ 7,344	\$ 7,097	3.5%
Percentage of total assets under management	23.2%	22.8%	
Average assets under management	\$ 7,274	\$ 7,058	3.1%
Institutional & PWM			
Beginning of period assets	\$ 10,738	\$ 10,714	
Inflows	340	241	
Outflows	(1,701)	(1,739)	
Net inflows (outflows)	(1,361)	(1,498)	
Market appreciation (depreciation)	1,323	1,522	
Total increase (decrease)	(38)	24	
Assets under management, end of period	\$ 10,700	\$ 10,738	-0.4%
Percentage of total assets under management	33.7%	34.5%	
Average assets under management	\$ 10,891	\$ 10,670	2.1%
SICAV			
Beginning of period assets	\$ 631	\$ 867	
Inflows	-	357	
Outflows	(2)	(624)	
Net inflows (outflows)	(2)	(267)	
Market appreciation (depreciation)	-	31	
Reclassification to AUA	(620)	-	
Total increase (decrease)	(622)	(236)	
Assets under management, end of period	\$ 9	\$ 631	-98.6%
Percentage of total assets under management	0.0%	2.0%	
Average assets under management	\$ 9	\$ 694	-98.7%
Total Equities			
Beginning of period assets	\$ 26,439	\$ 26,767	
Inflows	1,372	1,350	
Outflows	(3,555)	(4,109)	
Net inflows (outflows)	(2,183)	(2,759)	
Market appreciation (depreciation)	3,046	2,979	
Fund distributions, net of reinvestment	(551)	(548)	
Reclassification to AUA	(620)	-	
Total increase (decrease)	(308)	(328)	
Assets under management, end of period	\$ 26,131	\$ 26,439	-1.2%
Percentage of total assets under management	82.4%	85.1%	
Average assets under management	\$ 26,347	\$ 26,457	-0.4%

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

	Twelve Months Ended		
	December 31, 2024	December 31, 2023	% Change
Fixed Income:			
100% U.S. Treasury fund			
Beginning of period assets	\$ 4,615	\$ 2,462	
Inflows	5,796	5,498	
Outflows	(5,122)	(3,536)	
Net inflows (outflows)	674	1,962	
Market appreciation (depreciation)	263	191	
Total increase (decrease)	937	2,153	
Assets under management, end of period	\$ 5,552	\$ 4,615	20.3%
Percentage of total assets under management	17.5%	14.8%	
Average assets under management	\$ 5,140	\$ 3,823	34.4%
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	5,796	5,498	
Outflows	(5,122)	(3,536)	
Net inflows (outflows)	674	1,962	
Market appreciation (depreciation)	263	191	
Total increase (decrease)	937	2,153	
Assets under management, end of period	\$ 5,584	\$ 4,647	20.2%
Percentage of total assets under management	17.6%	14.9%	
Average assets under management	\$ 5,172	\$ 3,855	34.2%
Total AUM			
Beginning of period assets	\$ 31,086	\$ 29,261	
Inflows	7,168	6,848	
Outflows	(8,677)	(7,645)	
Net inflows (outflows)	(1,509)	(797)	
Market appreciation (depreciation)	3,309	3,170	
Fund distributions, net of reinvestment	(551)	(548)	
Reclassification to AUA	(620)	-	
Total increase (decrease)	629	1,825	
Assets under management, end of period	\$ 31,715	\$ 31,086	2.0%
Average assets under management	\$ 31,519	\$ 30,312	4.0%