

GAMCO
INVESTORS

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www.gabelli.com

GAMCO Investors, Inc. Reports Excellent Results for the Second Quarter 2025

- **Quarter End AUM of \$33.4 billion**
- **Operating Margin of 32.5%**
- **Second Quarter EPS of \$0.93 versus \$0.61 in the Second Quarter of 2024**
- **\$183 million in Cash, Cash Equivalents, Seed Capital, and Investments, and No Debt**
- **Partnership with Keeley added 4 Open-End Funds and ~500 SMAs with approximately \$1.0 billion in AUM on May 1st**

Greenwich, Connecticut, August 5, 2025 – GAMCO Investors, Inc. (“Gabelli”) (OTCQX: GAMI) today reported its operating results for the quarter ended June 30, 2025.

Financial Highlights

(In thousands, except percentages and per share data)

	Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
U.S. GAAP			
Revenue	\$ 59,024	\$ 57,328	\$ 57,644
Expenses	39,854	38,735	41,994
Operating income	19,170	18,593	15,650
Non-operating income	5,872	1,220	2,535
Net income	20,831	18,271	15,017
Diluted earnings per share	\$ 0.93	\$ 0.81	\$ 0.61
Operating margin	32.5%	32.4%	27.1%

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.

The charitable giving program continues today with the creation of a private foundation, the Gabelli Funds Foundation, in September 2024. Headquartered in our office in Reno, Nevada, the charitable program was seeded with an initial contribution of \$5 million.

Revenue

<i>(In thousands)</i>	Three Months Ended	
	June 30, 2025	June 30, 2024
Investment advisory and incentive fees		
Funds	\$ 38,989	\$ 37,909
Institutional and Private Wealth Management	15,139	15,377
SICAV	4	4
Performance-based	1,313	-
Total	\$ 55,445	\$ 53,290
Distribution fees and other income	3,579	4,354
Total revenue	<u>\$ 59,024</u>	<u>\$ 57,644</u>

The year over year increase in Funds revenues was primarily the result of higher average assets under management. The Institutional and Private Wealth Management slippage in revenues was the result of lower equity assets at the beginning of the quarter, which are generally used to calculate the revenues. 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	
	June 30, 2025	June 30, 2024
Compensation	\$ 25,035	\$ 29,006
Management fee	2,785	2,021
Distribution costs	5,319	5,709
Other operating expenses	6,715	5,258
Total expenses	<u>\$ 39,854</u>	<u>\$ 41,994</u>

The lower compensation expense in the second quarter of 2025 when compared to the prior year quarter reflects \$5.4 million of waived compensation partially offset by higher fixed compensation of \$0.6 million and higher variable compensation of \$0.8 million.

Operating Margin

The operating margin, which represents the ratio of operating income to revenue, was 32.5% for the second quarter of 2025 compared with 27.1% for the second quarter of 2024.

Non-Operating Income

<i>(In thousands)</i>	Three Months Ended	
	June 30, 2025	June 30, 2024
Gain/(loss) from investments, net	\$ 4,567	\$ 99
Interest and dividend income	1,615	2,726
Interest expense (a)	(310)	(290)
Total non-operating income	<u>\$ 5,872</u>	<u>\$ 2,535</u>
(a) Related to GAAP accounting of finance lease.		

Non-operating income increased \$3.3 million for the quarter, reflecting the mark-to-market quarterly gain on our investment portfolio slightly offset by a decrease in interest and dividend income.

Other Financial Highlights

The effective income tax rate for the second quarter of 2025 was 16.8% versus 17.4% for the second quarter of 2024.

Cash, cash equivalents, seed capital, and investments were \$182.8 million with no debt at June 30, 2025.

Growth Initiatives: Lift-outs, Partnerships, Joint Ventures, New Markets

- **Partnership with Keeley management will enhance our research and portfolio teams for small and mid-cap focused assets**

On May 1, 2025, Gabelli formalized our partnership with Keeley for the management contracts of 4 open-end funds and approximately 500 separately managed accounts. This transaction with Teton Advisors, LLC added close to \$1.0 billion of AUM. The current Chicago-based Keeley research, portfolio management, and client service teammates have joined Gabelli and will continue to manage and service these assets. Our history with the Keeley founder, John L. Keeley, Jr., dates back to the mid-1960's, prior to the formation of your company, when John L. Keeley, Jr. and our Executive Chairman were sell side analysts. Our firms are privileged to continue our shared focus on a client first culture steeped in research.

Assets Under Management

<i>(In millions)</i>	As of		
	June 30, 2025	March 31, 2025	June 30, 2024
Mutual Funds	\$ 8,817	\$ 7,959	\$ 8,035
Closed-end Funds	7,627	7,365	7,052
Institutional & PWM (a) (b)	11,374	10,182	10,436
SICAV	9	9	9
Total Equities	27,827	25,515	25,532
100% U.S. Treasury Money Market Fund	5,498	5,638	5,159
Institutional & PWM Fixed Income	32	32	32
Total Treasuries & Fixed Income	5,530	5,670	5,191
Total Assets Under Management	\$ 33,357	\$ 31,185	\$ 30,723

(a) Includes \$211, \$206, and \$297 of AUM subadvised for Teton Advisors, Inc. at June 30, 2025, March 31, 2025, and June 30, 2024, respectively.

(b) Includes \$210, \$233, and \$223 of 100% U.S. Treasury Money Market Fund AUM at June 30, 2025, March 31, 2025, and June 30, 2024, respectively.

Assets under management on June 30, 2025 were \$33.4 billion, an increase of 7.1% from the \$31.2 billion on March 31, 2025. The quarter's increase consisted of net market appreciation of \$2.0 billion and the addition of the Keeley assets of \$1.0 billion partially offset by net outflows of \$0.6 billion and distributions, net of reinvestments, of \$0.1 billion.

Mutual Funds

Assets under management in Mutual Funds on June 30, 2025 were \$8.8 billion, an increase of 10.0% from the \$8.0 billion at March 31, 2025. The quarterly change was attributed to:

- Addition of 4 new funds of \$440 million from Keeley transaction;
- Distributions, net of reinvestment, of \$4 million;
- Net outflows of \$198 million; and
- Net market appreciation of \$620 million.

Closed-end Funds

Assets under management in Closed-end Funds on June 30, 2025 were \$7.6 billion, an increase of 2.7% from the \$7.4 billion on March 31, 2025. The quarterly change was comprised of:

- Distributions, net of reinvestment, of \$145 million;
- Net outflows of \$38 million, including the redemption of \$38 million of preferred shares, and the repurchase of \$20 million of common stock partially offset by the issuance of \$12 million common stock and the issuance of \$8 million preferred shares; and
- Net market appreciation of \$445 million.

Institutional & PWM

Assets under management in Institutional & PWM on June 30, 2025 were \$11.4 billion, an increase of 11.8% from the \$10.2 billion on March 31, 2025. The quarterly change was due to:

- Addition of approximately 500 accounts of \$578 million from Keeley transaction;
- Net outflows of \$224 million; and
- Net market appreciation of \$838 million.

SICAV

Assets under management were \$9 million in the GAMCO All Cap Value sleeve and the GAMCO Convertible Securities sleeve on June 30, 2025, unchanged from \$9 million at March 31, 2025.

100% U.S. Treasury Money Market Fund

Assets under management in our 100% U.S. Treasury Money Market Fund (GABXX) on June 30, 2025 were \$5.5 billion, almost unchanged from the \$5.6 billion at March 31, 2025.

GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

June 30, 2025

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**
- 4.24% Annualized 7-day yield (as of 6/30/2025)
- Check writing privileges

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$5.5 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 Commercial Aerospace & Defense (GCAD) ETF – Up 22.7% For 2nd quarter of 2025

Portfolio manager Tony Bancroft commented on several factors that impacted The Gabelli Commercial Aerospace & Defense (GCAD) ETF's 2nd quarter 2025 performance:

- **Sector Resilience Amid Tariff Pressures:** The aerospace and defense sector maintained stability in Q2 2025, buoyed by a strong U.S. manufacturing base and consistent DoD demand, despite President Trump's tariff policies creating modest cost pressures on imported materials like rare metals and electronics.
- **Defense Budget Stability:** The FY2026 defense budget of \$893 billion, including \$848 billion for the Pentagon, supports key holdings like Lockheed Martin and RTX, with increased investments in high-tech missiles, drones, and Indo-Pacific deterrence ensuring steady revenue streams.
- **Commercial Aerospace Recovery:** Robust air travel demand drove orders for fuel-efficient aircraft, benefiting Boeing, though its global supply chain faced minor tariff-related cost increases, partially offset by strong DoD contracts.
- **Supply Chain and Cost Challenges:** Tariff-driven risks, including potential supply chain disruptions and higher costs for specialized components, posed manageable near-term hurdles but could impact margins if trade tensions escalate.
- **Long-Term Growth Outlook:** Geopolitical tensions, military modernization, and sustained commercial aerospace demand, particularly in Asia and Africa, position the sector for multi-year growth, with GCAD's holdings well-placed to capitalize on innovation and government-backed contracts.

Assets Under Administration

<i>(In millions)</i>	As of		
	June 30, 2025	March 31, 2025	June 30, 2024
Teton Advisors, Inc. (a)	\$ 287	\$ 750	\$ 880
SICAV	455	401	468
Total Assets Under Administration	<u>\$ 742</u>	<u>\$ 1,151</u>	<u>\$ 1,348</u>
(a) Includes \$211, \$206 and \$297 of subadvised AUM for Teton Advisors, Inc. at June 30, 2025, March 31, 2025 and June 30, 2024, respectively.			

AUA on June 30, 2025 were \$0.7 billion, a decrease of \$0.5 billion, or 41.7%, from the \$1.2 billion at March 31, 2025. The second quarter's decrease includes the reclassification of Teton-Keeley Funds from AUA to AUM due to the partnership with Keeley for the management contracts of 4 open-end funds, that were previously administered by Gabelli.

Return to Shareholders

During the second quarter of 2025, Gabelli returned \$3.5 million to shareholders in the form of the repurchase of 73,781 shares for \$1.7 million at an average investment of \$23.00 per share and a regular quarterly dividend of \$0.08 per share totaling \$1.8 million. At June 30, 2025, the total shares available under the Stock Repurchase Program to be repurchased in the future were 939,480. From July 1, 2025 to August 5, 2025, the Company has repurchased 53,720 shares at an average price of \$24.02 per share for an aggregate purchase price of approximately \$1.3 million.

On August 5, 2025, Gabelli's board of directors declared a regular quarterly dividend of \$0.08 per share, which is payable on September 30, 2025 to class A and class B shareholders of record on September 16, 2025.

Balance Sheet Information

As of June 30, 2025, cash, cash equivalents, see capital, and investments were \$182.8 million, compared with \$182.8 million as of December 31, 2024. As of June 30, 2025, stockholders' equity was \$152.4 million compared to \$137.3 million as of December 31, 2024. The increase in stockholders' equity resulted from \$30.1 million in net income offset partially by the payment of \$6.6 for the acquisition of Gabelli-Keeley AUM, \$14.0 million of stock buybacks, and \$3.6 million in dividends.

Symposiums/Conferences

- On April 3rd, we hosted the 11th 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 2nd, GAMCO hosted its 16th 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 15th and 16th, we hosted our 40th 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 Jennifer A. Wallace, the founding partner of Summit Street Capital Management, LLC. We also inducted four new members to the GAMCO Management Hall of Fame: Ian Walsh of Kaman Corporation; Kenichiro Yoshida of Sony Corporation; Bob Lyons of GATX Corporation; and, Luca Savi of ITT Inc.
- On June 5th, we hosted the 17th Annual Media & Entertainment Symposium highlighted by a sports investing panel.
- At the June 25th and 26th Morningstar Conference, Gabelli Funds was a Principal Sponsor at Navy Pier in Chicago featuring keynote presentations by Tony Bancroft, portfolio manager of the Gabelli Aerospace & Defense ETF; Mac Sykes, portfolio manager of the Gabelli Financial Services Opportunities ETF, and John Belton, portfolio manager of the Gabelli Growth Innovators ETF.

We are hosting the following symposiums and conferences in 2025:



GABELLI

2025

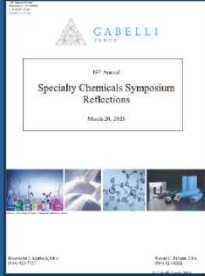
Register Now!



FEBRUARY 27
PUMP, VALVE, & WATER, NEW YORK



MARCH 20
SPECIALTY CHEMICALS, NEW YORK



APRIL 3
WASTE & ENVIRONMENTAL, NEW YORK



MAY 2
VALUE INVESTING, OMAHA



JUNE 5
MEDIA & SPORTS, NEW YORK



SEPTEMBER 4
AEROSPACE & DEFENSE, NEW YORK



SEPTEMBER 17
PFAS, NEW YORK



NOVEMBER 3-4
AUTOMOTIVE, LAS VEGAS



NOVEMBER 14
HEALTHCARE, NEW YORK



DECEMBER
RULE 852(B)(6), NEW YORK



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About Gabelli

Gabelli (OTCQX: GAMI), established in 1977, is a widely-recognized provider of investment advisory services to 27 open-end funds, 13 United States closed-end funds and one United Kingdom investment company, 5 actively managed exchange traded funds, one société d'investissement à capital variable, and approximately 1,900 institutional and private wealth management investors principally in the U.S. The Company's revenues are based primarily on the levels of assets under management and fees associated with the various investment products.

In 1977, Gabelli launched its well-known All Cap Value equity strategy, Gabelli Value, in a separate account format and in 1986 entered the mutual fund business. Today, Gabelli offers a diverse set of client solutions across asset classes (e.g. Equities, Debt Instruments, Convertibles, non-market correlated Merger Arbitrage), regions, market capitalizations, sectors (e.g. Gold, Utilities) and investment styles (e.g. Value, Growth). Gabelli serves a broad client base, including institutions, intermediaries, offshore investors, private wealth, and direct retail investors.

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

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.

Active Exchange-Traded Funds

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.

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.

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		
	June 30, 2025	March 31, 2025	June 30, 2024
Revenue:			
Investment advisory and incentive fees	\$ 55,445	\$ 53,786	\$ 53,290
Distribution fees and other income	3,579	3,542	4,354
Total revenue	59,024	57,328	57,644
Expenses:			
Compensation	25,035	26,616	29,006
Management fee	2,785	2,202	2,021
Distribution costs	5,319	5,138	5,709
Other operating expenses	6,715	4,779	5,258
Total expenses	39,854	38,735	41,994
Operating income	19,170	18,593	15,650
Non-operating income:			
Gain/(loss) from investments, net	4,567	(110)	99
Interest and dividend income	1,615	1,622	2,726
Interest expense	(310)	(292)	(290)
Total non-operating income	5,872	1,220	2,535
Income before provision for income taxes	25,042	19,813	18,185
Provision for income taxes	4,211	1,542	3,168
Net income	<u>\$ 20,831</u>	<u>\$ 18,271</u>	<u>\$ 15,017</u>
Earnings per share attributable to common stockholders:			
Basic	\$ 0.93	\$ 0.81	\$ 0.61
Diluted	\$ 0.93	\$ 0.81	\$ 0.61
Weighted average shares outstanding:			
Basic	22,399	22,632	24,442
Diluted	22,399	22,632	24,442
Shares outstanding	22,357	22,431	24,335

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

	June 30, 2025	December 31, 2024	June 30, 2024
Assets			
Cash and cash equivalents	\$ 57,088	\$ 17,254	\$ 76,093
Short-term investments in U.S. Treasury Bills	49,401	99,216	99,061
Investments in securities	44,261	36,855	30,606
Seed capital investments	32,093	29,452	26,475
Receivable from brokers	6,595	3,103	3,244
Other receivables	21,241	21,246	19,009
Deferred tax asset and income tax receivable	10,252	8,042	8,822
Other assets	14,432	9,509	10,546
Total assets	<u>\$ 235,363</u>	<u>\$ 224,677</u>	<u>\$ 273,856</u>
Liabilities and stockholders' equity			
Income taxes payable	\$ 1,504	\$ 193	\$ 120
Compensation payable	36,628	40,633	36,395
Accrued expenses and other liabilities	44,856	46,546	44,912
Total liabilities	<u>82,988</u>	<u>87,372</u>	<u>81,427</u>
Stockholders' equity	<u>152,375</u>	<u>137,305</u>	<u>192,429</u>
Total liabilities and stockholders' equity	<u>\$ 235,363</u>	<u>\$ 224,677</u>	<u>\$ 273,856</u>

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

	Three Months Ended			% Changed From	
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024
Equities:					
Mutual Funds					
Beginning of period assets	\$ 7,959	\$ 8,078	\$ 8,235		
Inflows	665	190	189		
Outflows	(423)	(389)	(359)		
Net inflows (outflows)	242	(199)	(170)		
Market appreciation (depreciation)	620	84	(26)		
Fund distributions, net of reinvestment	(4)	(4)	(4)		
Total increase (decrease)	858	(119)	(200)		
Assets under management, end of period	\$ 8,817	\$ 7,959	\$ 8,035	10.8%	9.7%
Percentage of total assets under management	26.4%	25.5%	26.2%		
Average assets under management	\$ 8,259	\$ 8,176	\$ 8,095	1.0%	2.0%
Closed-end Funds					
Beginning of period assets	\$ 7,365	\$ 7,344	\$ 7,313		
Inflows	19	8	3		
Outflows	(57)	(48)	(48)		
Net inflows (outflows)	(38)	(40)	(45)		
Market appreciation (depreciation)	445	199	(89)		
Fund distributions, net of reinvestment	(145)	(138)	(127)		
Total increase (decrease)	262	21	(261)		
Assets under management, end of period	\$ 7,627	\$ 7,365	\$ 7,052	3.6%	8.2%
Percentage of total assets under management	22.9%	23.6%	23.0%		
Average assets under management	\$ 7,364	\$ 7,505	\$ 7,166	-1.9%	2.8%
Institutional & PWM					
Beginning of period assets	\$ 10,182	\$ 10,700	\$ 11,146		
Inflows	729	120	125		
Outflows	(375)	(601)	(493)		
Net inflows (outflows)	354	(481)	(368)		
Market appreciation (depreciation)	838	(37)	(342)		
Total increase (decrease)	1,192	(518)	(710)		
Assets under management, end of period	\$ 11,374	\$ 10,182	\$ 10,436	11.7%	9.0%
Percentage of total assets under management	34.1%	32.7%	34.0%		
Average assets under management	\$ 10,941	\$ 10,772	\$ 10,775	1.6%	1.5%
SICAV					
Beginning of period assets	\$ 9	\$ 9	\$ 9		
Inflows	-	-	-		
Outflows	-	-	-		
Net inflows (outflows)	-	-	-		
Market appreciation (depreciation)	-	-	-		
Reclassification to AUA	-	-	-		
Total increase (decrease)	-	-	-		
Assets under management, end of period	\$ 9	\$ 9	\$ 9	0.0%	0.0%
Percentage of total assets under management	0.0%	0.0%	0.0%		
Average assets under management	\$ 9	\$ 9	\$ 9	0.0%	0.0%
Total Equities					
Beginning of period assets	\$ 25,515	\$ 26,131	\$ 26,703		
Inflows	1,413	318	317		
Outflows	(855)	(1,038)	(900)		
Net inflows (outflows)	558	(720)	(583)		
Market appreciation (depreciation)	1,903	246	(457)		
Fund distributions, net of reinvestment	(149)	(142)	(131)		
Reclassification to AUA	-	-	-		
Total increase (decrease)	2,312	(616)	(1,171)		
Assets under management, end of period	\$ 27,827	\$ 25,515	\$ 25,532	9.1%	9.0%
Percentage of total assets under management	83.4%	81.8%	83.1%		
Average assets under management	\$ 26,573	\$ 26,462	\$ 26,045	0.4%	2.0%

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

	Three Months Ended			% Changed From	
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024
Fixed Income:					
100% U.S. Treasury fund					
Beginning of period assets	\$ 5,638	\$ 5,552	\$ 4,965		
Inflows	1,243	1,372	1,290		
Outflows	(1,442)	(1,341)	(1,162)		
Net inflows (outflows)	(199)	31	128		
Market appreciation (depreciation)	59	55	66		
Total increase (decrease)	(140)	86	194		
Assets under management, end of period	\$ 5,498	\$ 5,638	\$ 5,159	-2.5%	6.6%
Percentage of total assets under management	16.5%	18.1%	16.8%		
Average assets under management	\$ 5,561	\$ 5,552	\$ 5,064	0.2%	9.8%
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	\$ 5,670	\$ 5,584	\$ 4,997		
Inflows	1,243	1,372	1,290		
Outflows	(1,442)	(1,341)	(1,162)		
Net inflows (outflows)	(199)	31	128		
Market appreciation (depreciation)	59	55	66		
Total increase (decrease)	(140)	86	194		
Assets under management, end of period	\$ 5,530	\$ 5,670	\$ 5,191	-2.5%	6.5%
Percentage of total assets under management	16.6%	18.2%	16.9%		
Average assets under management	\$ 5,593	\$ 5,584	\$ 5,096	0.2%	9.8%
Total AUM					
Beginning of period assets	\$ 31,185	\$ 31,715	\$ 31,700		
Inflows	2,656	1,690	1,607		
Outflows	(2,297)	(2,379)	(2,062)		
Net inflows (outflows)	359	(689)	(455)		
Market appreciation (depreciation)	1,962	301	(391)		
Fund distributions, net of reinvestment	(149)	(142)	(131)		
Reclassification to AUA	-	-	-		
Total increase (decrease)	2,172	(530)	(977)		
Assets under management, end of period	\$ 33,357	\$ 31,185	\$ 30,723	7.0%	8.6%
Average assets under management	\$ 32,166	\$ 32,046	\$ 31,141	0.4%	3.3%

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

	Six Months Ended		
	June 30, 2025	June 30, 2024	% Change
Equities:			
Mutual Funds			
Beginning of period assets	\$ 8,078	\$ 7,973	
Inflows	855	365	
Outflows	(812)	(791)	
Net inflows (outflows)	43	(426)	
Market appreciation (depreciation)	704	497	
Fund distributions, net of reinvestment	(8)	(9)	
Total increase (decrease)	739	62	
Assets under management, end of period	\$ 8,817	\$ 8,035	9.7%
Percentage of total assets under management	26.4%	26.2%	
Average assets under management	\$ 8,061	\$ 8,030	0.4%
Closed-end Funds			
Beginning of period assets	\$ 7,344	\$ 7,097	
Inflows	27	44	
Outflows	(105)	(151)	
Net inflows (outflows)	(78)	(107)	
Market appreciation (depreciation)	644	315	
Fund distributions, net of reinvestment	(283)	(253)	
Total increase (decrease)	283	(45)	
Assets under management, end of period	\$ 7,627	\$ 7,052	8.2%
Percentage of total assets under management	22.9%	23.0%	
Average assets under management	\$ 7,434	\$ 7,113	4.5%
Institutional & PWM			
Beginning of period assets	\$ 10,700	\$ 10,738	
Inflows	849	191	
Outflows	(976)	(921)	
Net inflows (outflows)	(127)	(730)	
Market appreciation (depreciation)	801	428	
Total increase (decrease)	674	(302)	
Assets under management, end of period	\$ 11,374	\$ 10,436	9.0%
Percentage of total assets under management	34.1%	34.0%	
Average assets under management	\$ 11,014	\$ 10,787	2.1%
SICAV			
Beginning of period assets	\$ 9	\$ 631	
Inflows	-	-	
Outflows	-	(2)	
Net inflows (outflows)	-	(2)	
Market appreciation (depreciation)	-	-	
Reclassification to AUA	-	(620)	
Total increase (decrease)	-	(622)	
Assets under management, end of period	\$ 9	\$ 9	0.0%
Percentage of total assets under management	0.0%	0.0%	
Average assets under management	\$ 9	\$ 9	0.0%
Total Equities			
Beginning of period assets	\$ 26,131	\$ 26,439	
Inflows	1,731	600	
Outflows	(1,893)	(1,865)	
Net inflows (outflows)	(162)	(1,265)	
Market appreciation (depreciation)	2,149	1,240	
Fund distributions, net of reinvestment	(291)	(262)	
Reclassification to AUA	-	(620)	
Total increase (decrease)	1,696	(907)	
Assets under management, end of period	\$ 27,827	\$ 25,532	9.0%
Percentage of total assets under management	83.4%	83.1%	
Average assets under management	\$ 26,518	\$ 25,939	2.2%

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

	Six Months Ended		
	June 30, 2025	June 30, 2024	% Change
Fixed Income:			
100% U.S. Treasury fund			
Beginning of period assets	\$ 5,552	\$ 4,615	
Inflows	2,615	2,895	
Outflows	(2,783)	(2,477)	
Net inflows (outflows)	(168)	418	
Market appreciation (depreciation)	114	126	
Total increase (decrease)	(54)	544	
Assets under management, end of period	\$ 5,498	\$ 5,159	6.6%
Percentage of total assets under management	16.5%	16.8%	
Average assets under management	\$ 5,556	\$ 4,948	12.3%
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	\$ 5,584	\$ 4,647	
Inflows	2,615	2,895	
Outflows	(2,783)	(2,477)	
Net inflows (outflows)	(168)	418	
Market appreciation (depreciation)	114	126	
Total increase (decrease)	(54)	544	
Assets under management, end of period	\$ 5,530	\$ 5,191	6.5%
Percentage of total assets under management	16.6%	16.9%	
Average assets under management	\$ 5,588	\$ 4,980	12.2%
Total AUM			
Beginning of period assets	\$ 31,715	\$ 31,086	
Inflows	4,346	3,495	
Outflows	(4,676)	(4,342)	
Net inflows (outflows)	(330)	(847)	
Market appreciation (depreciation)	2,263	1,366	
Fund distributions, net of reinvestment	(291)	(262)	
Reclassification to AUA	-	(620)	
Total increase (decrease)	1,642	(363)	
Assets under management, end of period	\$ 33,357	\$ 30,723	8.6%
Average assets under management	\$ 32,106	\$ 30,919	3.8%