

GAMCO
INVESTORS

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GABELLI.COM

For Immediate Release:

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www.gabelli.com

GAMCO Investors, Inc. Reports Results for the Third Quarter 2025

- **Enhancing and Expanding our ETF Product Offerings**
- **Quarter End AUM of \$35.0 billion (+9% versus Q3 2024)**
- **Quarterly Revenues Grew 10% to \$63.2 million**
- **Third Quarter EPS of \$0.68 versus \$0.69 in the Third Quarter of 2024**
- **Strong Liquidity Position and Cash Generation Support Capital Returns: \$200.8 million in Cash and Investments (No Debt); 22.1 million Shares Outstanding After Repurchasing 237,000 Shares During Q3 2025**
- **Board Authorizes 25% Increase to Quarterly Dividend to \$0.10 Per Share, an Additional 500,000 Share Buyback, and \$2.5 million Charitable Contribution**
- **Chairman and co-CEO Elects to Waive Management Fee for December**

Greenwich, Connecticut, November 7, 2025 – GAMCO Investors, Inc. (“Gabelli”) (OTCQX: GAMI) today reported its operating results for the quarter ended September 30, 2025.

Financial Highlights

	<i>(In thousands, except percentages and per share data)</i>	
	Three Months Ended	
	September 30, 2025	September 30, 2024
U.S. GAAP		
Revenue	\$ 63,217	\$ 57,546
Expenses	46,595	35,917
Operating income	16,622	21,629
Non-operating income	4,340	1,027
Net income	15,207	16,834
Diluted earnings per share	\$ 0.68	\$ 0.69
Operating margin	26.3%	37.6%

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.

The charitable giving program continues today with the Gabelli Funds Foundation, a private foundation, established in September 2024. On November 7, 2025, Gabelli's board of directors authorized an additional \$2.5 million contribution.

Revenue

<i>(In thousands)</i>	Three Months Ended	
	September 30, 2025	September 30, 2024
Investment advisory and incentive fees		
Funds	\$ 42,803	\$ 38,847
Institutional and Private Wealth Management	16,531	14,977
SICAV	13	5
Performance-based	(13)	-
Total	\$ 59,334	\$ 53,829
Distribution fees and other income	3,883	3,717
Total revenue	<u>\$ 63,217</u>	<u>\$ 57,546</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 increase in revenues was the result of higher equity assets (including the addition of the PWM assets of Gabelli-Keeley in May 2025) at the beginning of the quarter, which are generally used to calculate the revenues. The increase in distribution fees and other income was primarily the result of an increase in equity mutual funds AUM that pay distribution fees.

Expenses

<i>(In thousands)</i>	Three Months Ended	
	September 30, 2025	September 30, 2024
Compensation	\$ 32,762	\$ 22,566
Management fee	2,338	2,517
Distribution costs	5,920	6,033
Other operating expenses	5,575	4,801
Total expenses	<u>\$ 46,595</u>	<u>\$ 35,917</u>

The higher compensation expense in the third quarter of 2025 compared to the prior year quarter is comprised of \$2.6 million of higher fixed compensation, \$2.1 million of higher variable compensation and the \$5.5 million of waived compensation in the 2024 quarter.

Operating Margin

The operating margin, which represents the ratio of operating income to revenue, was 26.3% for the third quarter of 2025 compared with 37.6% for the third quarter of 2024.

Non-Operating Income

<i>(In thousands)</i>	Three Months Ended	
	September 30, 2025	September 30, 2024
Gain from investments, net	\$ 2,835	\$ 3,370
Interest and dividend income	1,868	2,947
Interest expense (a)	(363)	(290)
Charitable giving contribution	-	(5,000)
Total non-operating income	<u>\$ 4,340</u>	<u>\$ 1,027</u>

(a) Related to GAAP accounting of finance lease.

Non-operating income was \$3.3 million higher for the quarter, after accounting for the \$5.0 million contribution made in the 2024 period to establish the private foundation in support of our ongoing charitable giving program. This was partially offset by lower mark-to-market values on our investments portfolio for the quarter and a decrease in interest and dividend income.

Other Financial Highlights

The effective income tax rate for the third quarter of 2025 was 27.5% versus 25.7% for the third quarter of 2024.

At September 30, 2025, cash, cash equivalents, seed capital, and investments were \$200.8 million with no debt. There were 22.1 million shares outstanding as of September 30, 2025.

Assets Under Management

<i>(In millions)</i>	As of		
	September 30, 2025	June 30, 2025	September 30, 2024
Mutual Funds	\$ 9,484	\$ 8,817	\$ 8,440
Closed-end Funds	8,031	7,627	7,459
Institutional & PWM (a) (b)	11,975	11,374	10,984
SICAV	10	9	9
Total Equities	29,500	27,827	26,892
100% U.S. Treasury Money Market Fund	5,517	5,498	5,268
Institutional & PWM Fixed Income	32	32	32
Total Treasuries & Fixed Income	5,549	5,530	5,300
Total Assets Under Management	<u>\$ 35,049</u>	<u>\$ 33,357</u>	<u>\$ 32,192</u>

(a) Includes \$216, \$211, and \$278 of AUM subadvised for Teton Advisors, Inc. at September 30, 2025, June 30, 2025, and September 30, 2024, respectively.

(b) Includes \$258, \$210, and \$212 of 100% U.S. Treasury Money Market Fund AUM at September 30, 2025, June 30, 2025, and September 30, 2024, respectively.

Assets under management on September 30, 2025 were \$35.0 billion, an increase of 4.8% from the \$33.4 billion on June 30, 2025. The quarter's increase consisted of net market appreciation of \$1.9 billion partially offset by net outflows of \$0.1 billion and distributions, net of reinvestments, of \$0.2 billion.

Mutual Funds

Assets under management in Open-end Mutual Funds on September 30, 2025 were \$9.4 billion, an increase of 8.0% from the \$8.7 billion at June 30, 2025. The quarterly change was attributed to:

- Distributions, net of reinvestment, of \$6 million;
- Net outflows of \$64 million; and
- Net market appreciation of \$733 million.

In July, we filed a regulatory application to allow an existing open-end mutual fund to add an ETF share class, or "Class E," which is currently pending with the regulator.

ETFs

Assets under management in ETFs on September 30, 2025 were \$78 million, an increase of 5.4% from the \$74 million at June 30, 2025. The quarterly change was attributed to:

- Net market appreciation of \$4 million.

We continue to expand our ETF lineup, and expect to launch several new ETFs:

- Gabelli High Income ETF (GBHI)
- Keeley Dividend ETF (KDVD)

- Gabelli Opportunities in Live and Sports ETF (GOLS)

Our four semi-transparent ETFs will become transparent ETFs in mid-December, and will begin to disclose their portfolio holdings daily:

- Gabelli Love Our Planet & People ETF (LOPP)
- Gabelli Growth Innovators ETF (GGRW)
- Gabelli Automation ETF (GAST), which will also change its name to Gabelli Global Technology Leaders ETF
- Gabelli Commercial Aerospace & Defense ETF (GCAD)

Closed-end Funds

Assets under management in Closed-end Funds on September 30, 2025 were \$8.0 billion, an increase of 5.3% from the \$7.6 billion on June 30, 2025. The quarterly change was comprised of:

- New offerings of \$43 million of 5.2% preferred shares;
- Distributions, net of reinvestment, of \$138 million;
- Net outflows of \$16 million, the redemption of \$16 million of preferred shares, the repurchase of \$6 million of common stock partially offset by the issuance of \$6 million common stock; and
- Net market appreciation of \$515 million.

Institutional & PWM

Assets under management in Institutional & PWM on September 30, 2025 were \$12.0 billion, an increase of 5.3% from the \$11.4 billion on June 30, 2025. The quarterly change was due to:

- Net outflows of \$53 million; and
- Net market appreciation of \$654 million.

SICAV

Assets under management were \$10 million in the GAMCO All Cap Value sleeve and the GAMCO Convertible Securities sleeve on September 30, 2025, as compared to \$9 million at June 30, 2025.

100% U.S. Treasury Money Market Fund

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

GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

September 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
- 4.09% Annualized 7-day yield (as of 9/30/2025)
- 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 Gold Fund – Up 42% For 3rd quarter of 2025

Portfolio manager Caesar Bryan commented on The Gabelli Gold Fund's 3rd quarter 2025 performance:

The third quarter of 2025 saw a sharp advance in both the gold price and gold equities. Building on strong gains earlier in the year, the price of gold rose by 16.7% during the quarter, climbing from \$3,306 to \$3,859 per ounce. Gold equities appreciated by well over 40% and again outpaced the metal, maintaining the leverage historically associated with the sector after years of underperformance. This continued strength occurred against a backdrop of currency volatility, mounting fiscal pressures, and geopolitical risk. These tailwinds have kept gold in demand from central banks, particularly in China and emerging markets where trust in dollar-based reserves is increasingly questioned. Despite their strong performance gold equities only recently surpassed their prior highs from 2011. At today's gold price we calculate many of our portfolio companies are trading at mid and high teens free cash flow yields on 2026 earnings and a significant discount to net present value. We believe this is supportive of higher prices.

Assets Under Administration

<i>(In millions)</i>	As of		
	September 30, 2025	June 30, 2025	September 30, 2024
Teton Advisors, Inc. (a)	\$ 292	\$ 287	\$ 883
SICAV	494	455	431
Total Assets Under Administration	<u>\$ 786</u>	<u>\$ 742</u>	<u>\$ 1,314</u>
(a) Includes \$216, \$211 and \$278 of subadvised AUM for Teton Advisors, Inc. at September 30, 2025, June 30, 2025 and September 30, 2024, respectively.			

AUA on September 30, 2025 were \$0.8 billion, an increase of \$0.1 billion, or 14.3%, from the \$0.7 billion at June 30, 2025.

Return to Shareholders

During the third quarter of 2025, Gabelli returned \$7.5 million to shareholders by repurchasing 236,529 shares for \$5.7 million at an average investment of \$23.83 per share and by paying a regular quarterly dividend of \$0.08 per share totaling \$1.8 million. At September 30, 2025, the total shares remaining under the Stock Repurchase Program were 702,951. From October 1, 2025 to November 7, 2025, the Company has repurchased 40,332 shares at an average price of \$23.48 per share for an aggregate purchase price of approximately \$0.8 million. On November 7, 2025, the board of directors increased the authorized shares to be repurchased under the program by 500,000 shares.

On November 7, 2025, Gabelli's board of directors authorized a 25% increase to the regular quarterly dividend. The quarterly dividend will be \$0.10 per share, payable on December 30, 2025 to class A and class B shareholders of record on December 16, 2025.

Balance Sheet Information

As of September 30, 2025, cash, cash equivalents, seed capital, and investments were \$200.8 million, compared with \$182.8 million as of December 31, 2024. As of September 30, 2025, stockholders' equity was \$159.9 million compared to \$137.3 million as of December 31, 2024. The increase in stockholders' equity resulted from \$54.3 million in net income offset partially by the payment of \$6.8 million for the acquisition of Gabelli-Keeley AUM, \$19.6 million of stock buybacks, and \$5.3 million in dividends.

Symposiums/Conferences

- On September 4th, we hosted the 31st Annual Aerospace & Defense Symposium. The conference featured presentations by senior management of eighteen companies operating in the aerospace ecosystem.
- On September 17th, GAMCO hosted its 3rd annual PFAS Symposium featuring presentations from regulators, the industry association and management from private and public companies.
- We are hosting the following symposiums and conferences in the fourth quarter of 2025:
 - 49th Automotive Aftermarket Symposium (November 3rd and 4th)
 - 7th Healthcare Symposium (November 14th) – The symposium will cover the future of multi-cancer screening, empowering beneficiaries through consumerism, developments for aging in place, and vaccine access and development.

Our 2025 symposiums and conferences:



GABELLI

Register Now!

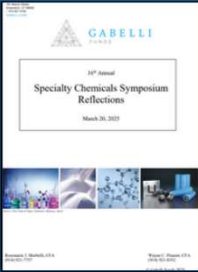


2025 | GABELLI CONFERENCES

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



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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.

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 September 30, 2025, GAMI and affiliates owned less than one percent of all stocks mentioned in the Gold Fund.

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		
	September 30, 2025	June 30, 2025	September 30, 2024
Revenue:			
Investment advisory and incentive fees	\$ 59,334	\$ 55,445	\$ 53,829
Distribution fees and other income	3,883	3,579	3,717
Total revenue	63,217	59,024	57,546
Expenses:			
Compensation	32,762	25,035	22,566
Management fee	2,338	2,785	2,517
Distribution costs	5,920	5,319	6,033
Other operating expenses	5,575	6,715	4,801
Total expenses	46,595	39,854	35,917
Operating income	16,622	19,170	21,629
Non-operating income:			
Gain from investments, net	2,835	4,567	3,370
Interest and dividend income	1,868	1,615	2,947
Interest expense	(363)	(310)	(290)
Charitable giving contribution	-	-	(5,000)
Total non-operating income	4,340	5,872	1,027
Income before provision for income taxes	20,962	25,042	22,656
Provision for income taxes	5,755	4,211	5,822
Net income	\$ 15,207	\$ 20,831	\$ 16,834
Earnings per share attributable to common stockholders:			
Basic	\$ 0.68	\$ 0.93	\$ 0.69
Diluted	\$ 0.68	\$ 0.93	\$ 0.69
Weighted average shares outstanding:			
Basic	22,268	22,399	24,263
Diluted	22,268	22,399	24,263
Shares outstanding	22,120	22,357	24,235

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

	September 30, 2025	December 31, 2024	September 30, 2024
Assets			
Cash and cash equivalents	\$ 72,181	\$ 17,254	\$ 102,296
Short-term investments in U.S. Treasury Bills	49,911	99,216	99,096
Investments in securities	45,433	36,855	31,179
Seed capital investments	33,246	29,452	28,424
Receivable from brokers	5,682	3,103	2,901
Other receivables	22,479	21,246	19,541
Deferred tax asset and income tax receivable	11,456	8,042	7,801
Other assets	14,018	9,509	10,132
Total assets	<u>\$ 254,406</u>	<u>\$ 224,677</u>	<u>\$ 301,370</u>
Liabilities and stockholders' equity			
Income taxes payable	\$ 3,564	\$ 193	\$ 40
Compensation payable	46,001	40,633	44,522
Dividends payable	-	-	48,469
Accrued expenses and other liabilities	44,943	46,546	53,023
Total liabilities	<u>94,508</u>	<u>87,372</u>	<u>146,054</u>
Stockholders' equity	<u>159,898</u>	<u>137,305</u>	<u>155,316</u>
Total liabilities and stockholders' equity	<u>\$ 254,406</u>	<u>\$ 224,677</u>	<u>\$ 301,370</u>

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

	Three Months Ended			% Changed From	
	September 30, 2025	June 30, 2025	September 30, 2024	June 30, 2025	September 30, 2024
Equities:					
Mutual Funds					
Beginning of period assets	\$ 8,817	\$ 7,959	\$ 8,035		
Inflows	285	665	175		
Outflows	(349)	(423)	(415)		
Net inflows (outflows)	(64)	242	(240)		
Market appreciation (depreciation)	737	620	652		
Fund distributions, net of reinvestment	(6)	(4)	(7)		
Total increase (decrease)	667	858	405		
Assets under management, end of period	\$ 9,484	\$ 8,817	\$ 8,440	7.6%	12.4%
Percentage of total assets under management	27.1%	26.4%	26.2%		
Average assets under management	\$ 9,144	\$ 8,259	\$ 8,177	10.7%	11.8%
Closed-end Funds					
Beginning of period assets	\$ 7,627	\$ 7,365	\$ 7,052		
Inflows	49	19	25		
Outflows	(22)	(57)	(32)		
Net inflows (outflows)	27	(38)	(7)		
Market appreciation (depreciation)	515	445	540		
Fund distributions, net of reinvestment	(138)	(145)	(126)		
Total increase (decrease)	404	262	407		
Assets under management, end of period	\$ 8,031	\$ 7,627	\$ 7,459	5.3%	7.7%
Percentage of total assets under management	22.9%	22.9%	23.2%		
Average assets under management	\$ 7,821	\$ 7,364	\$ 7,260	6.2%	7.7%
Institutional & PWM					
Beginning of period assets	\$ 11,374	\$ 10,182	\$ 10,436		
Inflows	327	729	87		
Outflows	(380)	(375)	(373)		
Net inflows (outflows)	(53)	354	(286)		
Market appreciation (depreciation)	654	838	834		
Total increase (decrease)	601	1,192	548		
Assets under management, end of period	\$ 11,975	\$ 11,374	\$ 10,984	5.3%	9.0%
Percentage of total assets under management	34.2%	34.1%	34.1%		
Average assets under management	\$ 11,827	\$ 10,941	\$ 10,905	8.1%	8.5%
SICAV					
Beginning of period assets	\$ 9	\$ 9	\$ 9		
Inflows	-	-	-		
Outflows	-	-	-		
Net inflows (outflows)	-	-	-		
Market appreciation (depreciation)	1	-	-		
Reclassification to AUA	-	-	-		
Total increase (decrease)	1	-	-		
Assets under management, end of period	\$ 10	\$ 9	\$ 9	11.1%	11.1%
Percentage of total assets under management	0.0%	0.0%	0.0%		
Average assets under management	\$ 10	\$ 9	\$ 9	11.1%	11.1%
Total Equities					
Beginning of period assets	\$ 27,827	\$ 25,515	\$ 25,532		
Inflows	661	1,413	287		
Outflows	(751)	(855)	(820)		
Net inflows (outflows)	(90)	558	(533)		
Market appreciation (depreciation)	1,907	1,903	2,026		
Fund distributions, net of reinvestment	(144)	(149)	(133)		
Reclassification to AUA	-	-	-		
Total increase (decrease)	1,673	2,312	1,360		
Assets under management, end of period	\$ 29,500	\$ 27,827	\$ 26,892	6.0%	9.7%
Percentage of total assets under management	84.2%	83.4%	83.5%		
Average assets under management	\$ 28,802	\$ 26,573	\$ 26,351	8.4%	9.3%

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

	Three Months Ended			% Changed From	
	September 30, 2025	June 30, 2025	September 30, 2024	June 30, 2025	September 30, 2024
Fixed Income:					
100% U.S. Treasury fund					
Beginning of period assets	\$ 5,498	\$ 5,638	\$ 5,159		
Inflows	1,535	1,243	1,245		
Outflows	(1,577)	(1,442)	(1,205)		
Net inflows (outflows)	(42)	(199)	40		
Market appreciation (depreciation)	61	59	69		
Total increase (decrease)	19	(140)	109		
Assets under management, end of period	\$ 5,517	\$ 5,498	\$ 5,268	0.3%	4.7%
Percentage of total assets under management	15.7%	16.5%	16.4%		
Average assets under management	\$ 5,681	\$ 5,561	\$ 5,246	2.2%	8.3%
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	\$ 5,530	\$ 5,670	\$ 5,191		
Inflows	1,535	1,243	1,245		
Outflows	(1,577)	(1,442)	(1,205)		
Net inflows (outflows)	(42)	(199)	40		
Market appreciation (depreciation)	61	59	69		
Total increase (decrease)	19	(140)	109		
Assets under management, end of period	\$ 5,549	\$ 5,530	\$ 5,300	0.3%	4.7%
Percentage of total assets under management	15.8%	16.6%	16.5%		
Average assets under management	\$ 5,713	\$ 5,593	\$ 5,278	2.1%	8.2%
Total AUM					
Beginning of period assets	\$ 33,357	\$ 31,185	\$ 30,723		
Inflows	2,196	2,656	1,532		
Outflows	(2,328)	(2,297)	(2,025)		
Net inflows (outflows)	(132)	359	(493)		
Market appreciation (depreciation)	1,968	1,962	2,095		
Fund distributions, net of reinvestment	(144)	(149)	(133)		
Reclassification to AUA	-	-	-		
Total increase (decrease)	1,692	2,172	1,469		
Assets under management, end of period	\$ 35,049	\$ 33,357	\$ 32,192	5.1%	8.9%
Average assets under management	\$ 34,515	\$ 32,166	\$ 31,629	7.3%	9.1%

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

	Nine Months Ended		
	September 30, 2025	September 30, 2024	% Change
Equities:			
Mutual Funds			
Beginning of period assets	\$ 8,078	\$ 7,973	
Inflows	1,143	540	
Outflows	(1,168)	(1,206)	
Net inflows (outflows)	(25)	(666)	
Market appreciation (depreciation)	1,446	1,149	
Fund distributions, net of reinvestment	(15)	(16)	
Total increase (decrease)	1,406	467	
Assets under management, end of period	\$ 9,484	\$ 8,440	12.4%
Percentage of total assets under management	27.1%	26.2%	
Average assets under management	\$ 8,730	\$ 8,079	8.1%
Closed-end Funds			
Beginning of period assets	\$ 7,344	\$ 7,097	
Inflows	76	69	
Outflows	(128)	(183)	
Net inflows (outflows)	(52)	(114)	
Market appreciation (depreciation)	1,159	855	
Fund distributions, net of reinvestment	(420)	(379)	
Total increase (decrease)	687	362	
Assets under management, end of period	\$ 8,031	\$ 7,459	7.7%
Percentage of total assets under management	22.9%	23.2%	
Average assets under management	\$ 7,565	\$ 7,162	5.6%
Institutional & PWM			
Beginning of period assets	\$ 10,700	\$ 10,738	
Inflows	1,113	278	
Outflows	(1,293)	(1,294)	
Net inflows (outflows)	(180)	(1,016)	
Market appreciation (depreciation)	1,455	1,262	
Total increase (decrease)	1,275	246	
Assets under management, end of period	\$ 11,975	\$ 10,984	9.0%
Percentage of total assets under management	34.2%	34.1%	
Average assets under management	\$ 10,984	\$ 10,827	1.5%
SICA V			
Beginning of period assets	\$ 9	\$ 631	
Inflows	-	-	
Outflows	-	(2)	
Net inflows (outflows)	-	(2)	
Market appreciation (depreciation)	1	-	
Reclassification to AUA	-	(620)	
Total increase (decrease)	1	(622)	
Assets under management, end of period	\$ 10	\$ 9	11.1%
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	2,332	887	
Outflows	(2,589)	(2,685)	
Net inflows (outflows)	(257)	(1,798)	
Market appreciation (depreciation)	4,061	3,266	
Fund distributions, net of reinvestment	(435)	(395)	
Reclassification to AUA	-	(620)	
Total increase (decrease)	3,369	453	
Assets under management, end of period	\$ 29,500	\$ 26,892	9.7%
Percentage of total assets under management	84.2%	83.5%	
Average assets under management	\$ 27,288	\$ 26,077	4.6%

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

	Nine Months Ended		
	September 30, 2025	September 30, 2024	% Change
Fixed Income:			
100% U.S. Treasury fund			
Beginning of period assets	\$ 5,552	\$ 4,615	
Inflows	4,150	4,140	
Outflows	(4,360)	(3,682)	
Net inflows (outflows)	(210)	458	
Market appreciation (depreciation)	175	195	
Total increase (decrease)	(35)	653	
Assets under management, end of period	\$ 5,517	\$ 5,268	4.7%
Percentage of total assets under management	15.7%	16.4%	
Average assets under management	\$ 5,598	\$ 5,048	10.9%
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	4,150	4,140	
Outflows	(4,360)	(3,682)	
Net inflows (outflows)	(210)	458	
Market appreciation (depreciation)	175	195	
Total increase (decrease)	(35)	653	
Assets under management, end of period	\$ 5,549	\$ 5,300	4.7%
Percentage of total assets under management	15.8%	16.5%	
Average assets under management	\$ 5,630	\$ 5,080	10.8%
Total AUM			
Beginning of period assets	\$ 31,715	\$ 31,086	
Inflows	6,482	5,027	
Outflows	(6,949)	(6,367)	
Net inflows (outflows)	(467)	(1,340)	
Market appreciation (depreciation)	4,236	3,461	
Fund distributions, net of reinvestment	(435)	(395)	
Reclassification to AUA	-	(620)	
Total increase (decrease)	3,334	1,106	
Assets under management, end of period	\$ 35,049	\$ 32,192	8.9%
Average assets under management	\$ 32,918	\$ 31,157	5.7%