

For Immediate Release:

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[www.gabelli.com](http://www.gabelli.com)

**GAMCO Investors, Inc. Reports Results for the Fourth Quarter 2025 and Year Ended December 31, 2025**

- **Enhancing and Expanding our ETF Product Offerings**
- **Quarter End AUM of \$34.9 Billion (+10% versus Q4 2024)**
- **Quarterly Revenues Grew 10.7% to \$65.6 Million**
- **Fourth Quarter EPS of \$0.75 versus \$0.64 in the Fourth Quarter of 2024**
- **2025 Earnings of \$3.17 per Share versus \$2.58 per Share in 2024**
- **Strong Liquidity Position and Cash Generation Support Capital Returns: \$195.5 Million in Cash and Investments with No Debt; 22.0 Million Shares Outstanding After Repurchasing 103,871 Shares During Q4 2025**

Greenwich, Connecticut, February 9, 2026 – GAMCO Investors, Inc. (“Gabelli”) (OTCQX: GAMI) today reported its operating results for the quarter and year ended December 31, 2025.

**Financial Highlights**

*(In thousands, except percentages and per share data)*

	Three Months Ended		Years Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>U.S. GAAP</b>				
Revenue	\$ 65,604	\$ 59,262	\$ 245,173	\$ 231,397
Expenses	47,062	42,130	172,246	161,638
Operating income	18,542	17,132	72,927	69,759
Non-operating income	2,497	3,452	13,929	11,386
Net income	16,440	15,269	70,749	62,930
Diluted earnings per share	\$ 0.75	\$ 0.64	\$ 3.17	\$ 2.58
Operating margin	28.3%	28.9%	29.7%	30.1%

***Giving Back to Society - \$80 million since IPO***

Since our initial public offering in February 1999, our firm’s combined charitable donations total approximately \$82 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 were

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 contributed \$2.5 million to its charitable foundation.

### ***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, 8 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.

### **Revenue**

<i>(In thousands)</i>	<b>Three Months Ended</b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Investment advisory and incentive fees		
Funds	\$ 43,990	\$ 40,441
Institutional and Private Wealth Management	16,447	15,057
SICAV	16	4
Performance-based	1,236	-
Total	\$ 61,689	\$ 55,502
Distribution fees and other income	3,915	3,760
Total revenue	\$ 65,604	\$ 59,262

The year over year increase in Funds revenues was primarily the result of higher average assets under management. In addition, the fourth quarter of 2025 included \$1.2 million in performance fees related to the GDL fund. The Institutional and Private Wealth Management increase in revenues was the result of higher equity assets at the beginning of the quarter, which are generally used to calculate the revenues. The increase in distribution fees and other income was attributable to greater equity mutual fund assets paying distribution fees.

## Expenses

<i>(In thousands)</i>	Three Months Ended	
	December 31, 2025	December 31, 2024
Compensation	\$ 33,551	\$ 28,839
Management fee	1,157	2,287
Distribution costs	6,374	5,634
Other operating expenses	5,980	5,370
Total expenses	<u>\$ 47,062</u>	<u>\$ 42,130</u>

The \$4.7 million higher compensation expense in the fourth quarter of 2025 compared to the prior year quarter is comprised of \$1.7 million of higher variable compensation, the \$2.9 million of waived compensation in the 2024 quarter, and \$0.1 million of higher fixed compensation. The lower management fee expense in the fourth quarter of 2025 compared to the prior year quarter is primarily the result of the waived management fee of \$1.1 million in December.

## Operating Margin

The operating margin, which represents the ratio of operating income to revenue, was 28.3% for the fourth quarter of 2025 compared with 28.9% for the fourth quarter of 2024.

## Non-Operating Income

<i>(In thousands)</i>	Three Months Ended	
	December 31, 2025	December 31, 2024
Gain from investments, net	\$ 54	\$ 644
Interest and dividend income	2,320	3,090
Gain on extinguishment of liabilities	2,893	-
Interest expense (a)	(270)	(282)
Charitable giving contribution	(2,500)	-
Total non-operating income	<u>\$ 2,497</u>	<u>\$ 3,452</u>

(a) Related to GAAP accounting of finance lease.

Non-operating income was \$2.5 million in the fourth quarter of 2025 and \$3.5 million in the fourth quarter of 2024.

## Other Financial Highlights

The effective income tax rate for the fourth quarter of 2025 was 21.9% versus 25.8% for the fourth quarter of 2024.

At December 31, 2025, cash, cash equivalents, seed capital, and investments were \$195.5 million with no debt. There were 22.0 million shares outstanding as of December 31, 2025.

## Assets Under Management

<i>(In millions)</i>	As of		
	December 31, 2025	September 30, 2025	December 31, 2024
Mutual Funds	\$ 9,378	\$ 9,406	\$ 8,009
ETFs	106	78	69
Closed-end Funds	8,174	8,031	7,344
Institutional & PWM (a) (b)	11,799	11,975	10,700
SICAV	10	10	9
Total Equities	29,467	29,500	26,131
100% U.S. Treasury Money Market Fund	5,371	5,517	5,552
Institutional & PWM Fixed Income	32	32	32
Total Treasuries & Fixed Income	5,403	5,549	5,584
Total Assets Under Management	\$ 34,870	\$ 35,049	\$ 31,715

(a) Includes \$192, \$216, and \$242 of AUM subadvised for Teton Advisors, Inc. at December 31, 2025, September 30, 2025, and December 31, 2024, respectively.

(b) Includes \$252, \$258, and \$237 of 100% U.S. Treasury Money Market Fund AUM at December 31, 2025, September 30, 2025, and December 31, 2024, respectively.

Assets under management on December 31, 2025 were \$34.9 billion, a decrease of 0.5% from the \$35.0 billion on September 30, 2025. The quarter's decrease consisted of net outflows of \$0.7 billion and distributions, net of reinvestments, of \$0.1 billion almost entirely offset by net market appreciation of \$0.7 billion.

## Mutual Funds

Assets under management in "Open-end Mutual Funds" on December 31, 2025 were \$9.4 billion, and \$9.4 billion at September 30, 2025. The quarterly activity included:

- Net market appreciation of \$273 million;
- Net outflows of \$269 million; and
- Distributions, net of reinvestment, of \$32 million.

## ***ETFs***

Assets under management in ETFs on December 31, 2025 were \$106 million, an increase of 35.9% from the \$78 million at September 30, 2025. The quarterly change was attributed to:

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.

- We continue to expand our ETF lineup, and launched several new ETFs during the fourth quarter:
  - Gabelli High Income ETF (GBHI)
  - Keeley Dividend ETF (KDVD)
  - Gabelli Opportunities in Live and Sports ETF (GOLS)
- Our four semi-transparent ETFs became transparent ETFs in mid-December, and began to disclose their portfolio holdings daily:
  - Gabelli Love Our Planet & People ETF (LOPP)
  - Gabelli Growth Innovators ETF (GGRW)
  - Gabelli Automation ETF (GAST), which has also changed its name to Gabelli Global Technology Leaders ETF (GGTL)
  - Gabelli Commercial Aerospace & Defense ETF (GCAD)

## ***Closed-end Funds***

Assets under management in “Closed-end Funds” on December 31, 2025 were \$8.2 billion, an increase of 1.8% from the \$8.0 billion on September 30, 2025. The quarterly change was comprised of:

- Net market appreciation of \$206 million;
- New offerings of \$102 million of 5.2% preferred shares, net of redemptions;
- Distributions, net of reinvestment, of \$146 million; and
- Net outflows of \$19 million from the repurchase of \$22 million of common stock partially offset by the issuance of \$3 million common stock.

## ***Institutional & PWM***

Assets under management in Institutional & PWM on December 31, 2025 were \$11.8 billion, a decrease of 1.5% from the \$12.0 billion on September 30, 2025. The quarterly change was due to:

- Net outflows of \$383 million; and
- Net market appreciation of \$207 million.

## ***SICAV***

Assets under management were \$10 million in the GAMCO All Cap Value sleeve and the GAMCO Convertible Securities sleeve on December 31, 2025, as compared to \$10 million at September 30, 2025.

## 100% U.S. Treasury Money Market Fund – Ranked #1 Government Retail Fund for 2025

Assets under management in our 100% U.S. Treasury Money Market Fund (GABXX) on December 31, 2025 were \$5.4 billion, a decrease of 2.6% from September 30, 2025.

GABELLI U.S.  
TREASURY  
MONEY  
MARKET  
FUND

100% U.S. Treasuries

December 31, 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**
- 3.76% Annualized 7-day yield (as of 12/31/2025)
- Check writing privileges

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$5.4 billion	Share Class	Symbol
NAV	\$1.00	Class I	GABXX
<b>Expense Ratio</b>	<b>0.08%</b>		
U.S. Treasury Bills	100%		
Inception Date	10/1/92		
<b>State and Local Tax</b>	<b>None</b>		

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](http://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 22% For 4<sup>th</sup> quarter of 2025 and 168% for 2025

Portfolio manager Caesar Bryan commented on The Gabelli Gold Fund’s 4<sup>th</sup> quarter 2025 performance:

The gold price continued its upward momentum during the fourth quarter of 2025 and ended the year at \$4,319 per ounce for a gain of about 12%. For 2025, the gold price appreciated by almost 65%. This was the best annual price rise for gold, with 1979 being the one exception, since the US ended the dollar’s link to gold in 1971. For the quarter, gold equities basically performed in line with the gold price but for the year massively outperformed gold with a return of about 150%. Gold is a major beneficiary of the current macroeconomic and geopolitical uncertainty. That is because gold has been considered money for millennia and in an increasingly fragmented world makes it the ultimate political hedge. Crucially gold

carries no counterparty risk. Looking ahead, it appears that gold is undergoing a longer term revaluation rather than a short lived cyclical bull market. Elevated sovereign debt levels, persistent fiscal deficits and shifting geopolitical alliances suggest that demand for monetary alternatives is likely to remain structurally higher. While gold equities are technically extended valuations remain compelling at the current gold price.

### Assets Under Administration

<i>(In millions)</i>	As of		
	December 31, 2025	September 30, 2025	December 31, 2024
Teton Advisors, Inc. (a)	\$ 264	\$ 292	\$ 809
SICAV	527	494	408
Total Assets Under Administration	<u>\$ 791</u>	<u>\$ 786</u>	<u>\$ 1,217</u>

(a) Includes \$192, \$216 and \$242 of subadvised AUM for Teton Advisors, Inc. at December 31, 2025, September 30, 2025 and December 31, 2024, respectively.

AUA on December 31, 2025 were \$0.8 billion, unchanged from September 30, 2025.

### Return to Shareholders

During the fourth quarter of 2025, Gabelli returned \$4.7 million to shareholders by repurchasing 103,871 shares for \$2.5 million at an average investment of \$24.31 per share and by paying a regular quarterly dividend of \$0.10 per share totaling \$2.2 million. At December 31, 2025, the total shares remaining under the Stock Repurchase Program were 1,099,080. From January 1, 2026 to February 9, 2026, the Company has repurchased 156,912 shares at an average price of \$24.95 per share for an aggregate purchase price of approximately \$3.9 million.

On February 3, 2026, Gabelli's board of directors declared a regular quarterly dividend of \$0.10 per share, payable on March 31, 2026 to class A and class B shareholders of record on March 17, 2026.

### Balance Sheet Information

As of December 31, 2025, cash, cash equivalents, seed capital, and investments totaled \$195.5 million, compared with \$182.8 million as of December 31, 2024. As of December 31, 2025, stockholders' equity was \$171.5 million compared to \$137.3 million as of December 31, 2024. The increase in stockholders' equity resulted from \$70.8 million in net income offset partially by the acquisition of certain management contracts of Keeley-Teton reducing stockholders' equity by \$6.8 million, \$22.2 million of stock buybacks, and \$7.6 million in dividends.

## Symposiums/Conferences

- We hosted our 35<sup>th</sup> Annual Pump, Valve & Water Systems Symposium on February 27<sup>th</sup>. The symposium focused on themes crucial to this industry, including infrastructure spending, resource security, conservation, and M&A.
- On March 20<sup>th</sup>, we hosted our 16<sup>th</sup> Annual Specialty Chemicals Symposium. The symposium featured presentations from senior management of leading specialty chemicals companies, with a focus on pricing power, margin recovery, interest rates, destocking, global supply chain, global demand trends, and the M&A environment.
- We hosted the 11<sup>th</sup> Annual Waste & Environmental Services Symposium on April 3<sup>rd</sup>.
- On May 2<sup>nd</sup>, GAMCO hosted its 16<sup>th</sup> 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 June 5<sup>th</sup>, we hosted the 17<sup>th</sup> Annual Media & Entertainment Symposium highlighted by a sports investing panel.
- We hosted the 31<sup>st</sup> Annual Aerospace & Defense Symposium on September 4<sup>th</sup>. The conference featured presentations by senior management of eighteen companies operating in the aerospace ecosystem.
- On September 17<sup>th</sup>, GAMCO hosted its 3<sup>rd</sup> annual PFAS Symposium featuring presentations from regulators, the industry association and management from private and public companies.
- We hosted the 49<sup>th</sup> Automotive Aftermarket Symposium on November 3<sup>rd</sup> and 4<sup>th</sup>.
- On November 14<sup>th</sup>, GAMCO hosted its 7<sup>th</sup> annual Healthcare Symposium which covered the future of multi-cancer screening, empowering beneficiaries through consumerism, developments for aging in place, and vaccine access and development.
- In the first quarter of 2026, we are hosting the following symposiums and conferences:
  - 36<sup>th</sup> Annual Pump, Valve & Water Systems Symposium (February 26)
  - 16<sup>th</sup> Annual Specialty Chemicals Symposium (March 19)

Our 2026 symposiums and conferences:



# GABELLI

Register Now!



# 2026

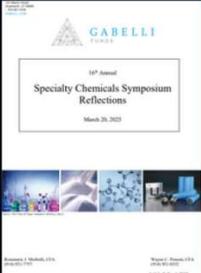
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# GABELLI CONFERENCES

**FEBRUARY**  
PUMP, VALVE, & WATER, NEW YORK



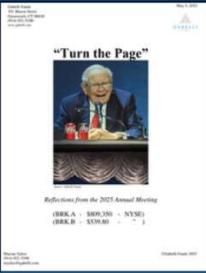
**MARCH**  
SPECIALTY CHEMICALS, NEW YORK



**APRIL**  
WASTE & ENVIRONMENTAL, NEW YORK



**MAY**  
VALUE INVESTING, OMAHA



**JUNE**  
MEDIA & SPORTS, NEW YORK



**SEPTEMBER**  
AEROSPACE & DEFENSE, NEW YORK



**SEPTEMBER**  
PFAS, NEW YORK



**NOVEMBER**  
AUTOMOTIVE, LAS VEGAS



**NOVEMBER**  
HEALTHCARE, NEW YORK



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## 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](http://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 December 31, 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](http://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)

	<b>Three Months Ended</b>		
	<b>December 31, 2025</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>
<b>Revenue:</b>			
Investment advisory and incentive fees	\$ 61,689	\$ 59,334	\$ 55,502
Distribution fees and other income	3,915	3,883	3,760
Total revenue	<u>65,604</u>	<u>63,217</u>	<u>59,262</u>
<b>Expenses:</b>			
Compensation	33,551	32,762	28,839
Management fee	1,157	2,338	2,287
Distribution costs	6,374	5,920	5,634
Other operating expenses	5,980	5,575	5,370
Total expenses	<u>47,062</u>	<u>46,595</u>	<u>42,130</u>
<b>Operating income</b>	<u>18,542</u>	<u>16,622</u>	<u>17,132</u>
<b>Non-operating income:</b>			
Gain from investments, net	54	2,835	644
Interest and dividend income	2,320	1,868	3,090
Gain on extinguishment of liabilities	2,893	-	-
Interest expense	(270)	(363)	(282)
Charitable giving contribution	(2,500)	-	-
Total non-operating income/(loss)	<u>2,497</u>	<u>4,340</u>	<u>3,452</u>
Income before provision for income taxes	21,039	20,962	20,584
Provision for income taxes	4,599	5,755	5,315
Net income	<u>\$ 16,440</u>	<u>\$ 15,207</u>	<u>\$ 15,269</u>
<b>Earnings per share attributable to common stockholders:</b>			
Basic	\$ 0.75	\$ 0.68	\$ 0.64
Diluted	\$ 0.75	\$ 0.68	\$ 0.64
<b>Weighted average shares outstanding:</b>			
Basic	22,067	22,268	23,971
Diluted	22,067	22,268	23,971
Shares outstanding	22,016	22,120	22,930

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

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 16,457	\$ 17,254
Short-term investments in U.S. Treasury Bills	49,463	99,216
Investments in securities	86,792	36,855
Seed capital investments	42,768	29,452
Receivable from brokers	5,877	3,103
Other receivables	31,196	21,246
Deferred tax asset and income tax receivable	8,744	8,042
Other assets	13,488	9,509
Total assets	<u>\$ 254,785</u>	<u>\$ 224,677</u>
<b>Liabilities and stockholders' equity</b>		
Income taxes payable	\$ -	\$ 193
Compensation payable	31,872	40,633
Accrued expenses and other liabilities	51,445	46,546
Total liabilities	<u>83,317</u>	<u>87,372</u>
Stockholders' equity	<u>171,468</u>	<u>137,305</u>
Total liabilities and stockholders' equity	<u>\$ 254,785</u>	<u>\$ 224,677</u>

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

	Three Months Ended			% Changed From	
	December 31, 2025	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
<b>Equities:</b>					
Mutual Funds and ETFs					
Beginning of period assets	\$ 9,484	\$ 8,817	\$ 8,440		
Inflows	303	285	211		
Outflows	(543)	(349)	(420)		
Net inflows (outflows)	(240)	(64)	(209)		
Market appreciation (depreciation)	272	737	(126)		
Fund distributions, net of reinvestment	(32)	(6)	(27)		
Total increase (decrease)	-	667	(362)		
Assets under management, end of period	\$ 9,484	\$ 9,484	\$ 8,078	0.0%	17.4%
Percentage of total assets under management	27.2%	27.1%	25.5%		
Average assets under management	\$ 9,448	\$ 9,144	\$ 8,447	3.3%	11.9%
Closed-end Funds					
Beginning of period assets	\$ 8,031	\$ 7,627	\$ 7,459		
Inflows	163	49	212		
Outflows	(80)	(22)	(43)		
Net inflows (outflows)	83	27	169		
Market appreciation (depreciation)	206	515	(155)		
Fund distributions, net of reinvestment	(146)	(138)	(129)		
Total increase (decrease)	143	404	(115)		
Assets under management, end of period	\$ 8,174	\$ 8,031	\$ 7,344	1.8%	11.3%
Percentage of total assets under management	23.4%	22.9%	23.2%		
Average assets under management	\$ 8,049	\$ 7,821	\$ 7,610	2.9%	5.8%
Institutional & PWM					
Beginning of period assets	\$ 11,975	\$ 11,374	\$ 10,984		
Inflows	163	327	62		
Outflows	(546)	(380)	(407)		
Net inflows (outflows)	(383)	(53)	(345)		
Market appreciation (depreciation)	207	654	61		
Total increase (decrease)	(176)	601	(284)		
Assets under management, end of period	\$ 11,799	\$ 11,975	\$ 10,700	-1.5%	10.3%
Percentage of total assets under management	33.8%	34.2%	33.7%		
Average assets under management	\$ 11,760	\$ 11,827	\$ 11,085	-0.6%	6.1%
SICAV					
Beginning of period assets	\$ 10	\$ 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	\$ 10	\$ 9	0.0%	11.1%
Percentage of total assets under management	0.0%	0.0%	0.0%		
Average assets under management	\$ 10	\$ 10	\$ 9	0.0%	11.1%
<b>Total Equities</b>					
Beginning of period assets	\$ 29,500	\$ 27,827	\$ 26,892		
Inflows	629	661	485		
Outflows	(1,169)	(751)	(870)		
Net inflows (outflows)	(540)	(90)	(385)		
Market appreciation (depreciation)	685	1,907	(220)		
Fund distributions, net of reinvestment	(178)	(144)	(156)		
Reclassification to AUA	-	-	-		
Total increase (decrease)	(33)	1,673	(761)		
Assets under management, end of period	\$ 29,467	\$ 29,500	\$ 26,131	-0.1%	12.8%
Percentage of total assets under management	84.5%	84.2%	82.4%		
Average assets under management	\$ 29,267	\$ 28,802	\$ 27,151	1.6%	7.8%

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

	Three Months Ended			% Changed From	
	December 31, 2025	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
<b>Fixed Income:</b>					
100% U.S. Treasury fund					
Beginning of period assets	\$ 5,517	\$ 5,498	\$ 5,268		
Inflows	1,150	1,535	1,656		
Outflows	(1,352)	(1,577)	(1,440)		
Net inflows (outflows)	(202)	(42)	216		
Market appreciation (depreciation)	56	61	68		
Total increase (decrease)	(146)	19	284		
Assets under management, end of period	\$ 5,371	\$ 5,517	\$ 5,552	-2.6%	-3.3%
Percentage of total assets under management	15.4%	15.7%	17.5%		
Average assets under management	\$ 5,506	\$ 5,681	\$ 5,415	-3.1%	1.7%
<b>Institutional &amp; PWM Fixed Income</b>					
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%
<b>Total Treasuries &amp; Fixed Income</b>					
Beginning of period assets	\$ 5,549	\$ 5,530	\$ 5,300		
Inflows	1,150	1,535	1,656		
Outflows	(1,352)	(1,577)	(1,440)		
Net inflows (outflows)	(202)	(42)	216		
Market appreciation (depreciation)	56	61	68		
Total increase (decrease)	(146)	19	284		
Assets under management, end of period	\$ 5,403	\$ 5,549	\$ 5,584	-2.6%	-3.2%
Percentage of total assets under management	15.5%	15.8%	17.6%		
Average assets under management	\$ 5,538	\$ 5,713	\$ 5,447	-3.1%	1.7%
<b>Total AUM</b>					
Beginning of period assets	\$ 35,049	\$ 33,357	\$ 32,192		
Inflows	1,779	2,196	2,141		
Outflows	(2,521)	(2,328)	(2,310)		
Net inflows (outflows)	(742)	(132)	(169)		
Market appreciation (depreciation)	741	1,968	(152)		
Fund distributions, net of reinvestment	(178)	(144)	(156)		
Reclassification to AUA	-	-	-		
Total increase (decrease)	(179)	1,692	(477)		
Assets under management, end of period	\$ 34,870	\$ 35,049	\$ 31,715	-0.5%	9.9%
Average assets under management	\$ 34,805	\$ 34,515	\$ 32,598	0.8%	6.8%

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

	Twelve Months Ended		% Change
	December 31, 2025	December 31, 2024	
<b>Equities:</b>			
<b>Mutual Funds and ETFs</b>			
Beginning of period assets	\$ 8,078	\$ 7,973	
Inflows	1,443	751	
Outflows	(1,704)	(1,626)	
Net inflows (outflows)	(261)	(875)	
Market appreciation (depreciation)	1,713	1,023	
Fund distributions, net of reinvestment	(46)	(43)	
Total increase (decrease)	1,406	105	
Assets under management, end of period	<u>\$ 9,484</u>	<u>\$ 8,078</u>	17.4%
Percentage of total assets under management	<u>27.2%</u>	<u>25.5%</u>	
Average assets under management	<u>\$ 8,762</u>	<u>\$ 8,173</u>	7.2%
<b>Closed-end Funds</b>			
Beginning of period assets	\$ 7,344	\$ 7,097	
Inflows	239	281	
Outflows	(207)	(226)	
Net inflows (outflows)	32	55	
Market appreciation (depreciation)	1,365	700	
Fund distributions, net of reinvestment	(567)	(508)	
Total increase (decrease)	830	247	
Assets under management, end of period	<u>\$ 8,174</u>	<u>\$ 7,344</u>	11.3%
Percentage of total assets under management	<u>23.4%</u>	<u>23.2%</u>	
Average assets under management	<u>\$ 7,687</u>	<u>\$ 7,274</u>	5.7%
<b>Institutional &amp; PWM</b>			
Beginning of period assets	\$ 10,700	\$ 10,738	
Inflows	1,276	340	
Outflows	(1,839)	(1,701)	
Net inflows (outflows)	(563)	(1,361)	
Market appreciation (depreciation)	1,662	1,323	
Total increase (decrease)	1,099	(38)	
Assets under management, end of period	<u>\$ 11,799</u>	<u>\$ 10,700</u>	10.3%
Percentage of total assets under management	<u>33.8%</u>	<u>33.7%</u>	
Average assets under management	<u>\$ 11,328</u>	<u>\$ 10,891</u>	4.0%
<b>SICAV</b>			
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	<u>\$ 10</u>	<u>\$ 9</u>	11.1%
Percentage of total assets under management	<u>0.0%</u>	<u>0.0%</u>	
Average assets under management	<u>\$ 10</u>	<u>\$ 9</u>	11.1%
<b>Total Equities</b>			
Beginning of period assets	\$ 26,131	\$ 26,439	
Inflows	2,958	1,372	
Outflows	(3,750)	(3,555)	
Net inflows (outflows)	(792)	(2,183)	
Market appreciation (depreciation)	4,741	3,046	
Fund distributions, net of reinvestment	(613)	(551)	
Reclassification to AUA	-	(620)	
Total increase (decrease)	3,336	(308)	
Assets under management, end of period	<u>\$ 29,467</u>	<u>\$ 26,131</u>	12.8%
Percentage of total assets under management	<u>84.5%</u>	<u>82.4%</u>	
Average assets under management	<u>\$ 27,787</u>	<u>\$ 26,347</u>	5.5%

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

	<u>Twelve Months Ended</u>		<u>% Change</u>
	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	
<b>Fixed Income:</b>			
100% U.S. Treasury fund			
Beginning of period assets	\$ 5,552	\$ 4,615	
Inflows	5,300	5,796	
Outflows	(5,712)	(5,122)	
Net inflows (outflows)	(412)	674	
Market appreciation (depreciation)	231	263	
Total increase (decrease)	(181)	937	
Assets under management, end of period	<u>\$ 5,371</u>	<u>\$ 5,552</u>	-3.3%
Percentage of total assets under management	<u>15.4%</u>	<u>17.5%</u>	
Average assets under management	<u>\$ 5,575</u>	<u>\$ 5,140</u>	8.5%
<b>Institutional &amp; PWM Fixed Income</b>			
Beginning of period assets	\$ 32	\$ 32	
Inflows	-	-	
Outflows	-	-	
Net inflows (outflows)	-	-	
Market appreciation (depreciation)	-	-	
Total increase (decrease)	-	-	
Assets under management, end of period	<u>\$ 32</u>	<u>\$ 32</u>	0.0%
Percentage of total assets under management	<u>0.1%</u>	<u>0.1%</u>	
Average assets under management	<u>\$ 32</u>	<u>\$ 32</u>	0.0%
<b>Total Treasuries &amp; Fixed Income</b>			
Beginning of period assets	\$ 5,584	\$ 4,647	
Inflows	5,300	5,796	
Outflows	(5,712)	(5,122)	
Net inflows (outflows)	(412)	674	
Market appreciation (depreciation)	231	263	
Total increase (decrease)	(181)	937	
Assets under management, end of period	<u>\$ 5,403</u>	<u>\$ 5,584</u>	-3.2%
Percentage of total assets under management	<u>15.5%</u>	<u>17.6%</u>	
Average assets under management	<u>\$ 5,607</u>	<u>\$ 5,172</u>	8.4%
<b>Total AUM</b>			
Beginning of period assets	\$ 31,715	\$ 31,086	
Inflows	8,258	7,168	
Outflows	(9,462)	(8,677)	
Net inflows (outflows)	(1,204)	(1,509)	
Market appreciation (depreciation)	4,972	3,309	
Fund distributions, net of reinvestment	(613)	(551)	
Reclassification to AUA	-	(620)	
Total increase (decrease)	3,155	629	
Assets under management, end of period	<u>\$ 34,870</u>	<u>\$ 31,715</u>	9.9%
Average assets under management	<u>\$ 33,394</u>	<u>\$ 31,519</u>	5.9%