GAMCO INVESTORS, INC.

249 Royal Palm Way, Palm Beach, FL 33480

NOTICE OF 2026 ANNUAL MEETING OF SHAREHOLDERS

To Be Held on June 3, 2026

To Our Shareholders:

We cordially invite you to attend the 2026 Annual Meeting of Shareholders (the "Meeting") of GAMCO Investors, Inc. ("we," "us," "our," or the "Company") to be held at our office at 191 Mason Street, Greenwich CT 06830, on Wednesday, June 3, 2026 at 9:30 a.m. local time. At the Meeting, we will ask shareholders:

1. to elect nine directors to our Board of Directors to serve until the 2027 Annual Meeting of Shareholders or until their respective successors have been duly elected and qualified;
2. to ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2026; and
3. to vote on any other business that properly comes before the Meeting.

At the meeting, we will also review our 2025 financial results and outlook for the future and will answer your questions.

Shareholders of record at the close of business on April 15, 2026 are entitled to vote at the meeting or any adjournments or postponements thereof. Please read the attached proxy statement carefully and vote your shares promptly whether or not you are able to attend the meeting. Any questions should be directed to our Secretary at (203) 629-2726.

We encourage all shareholders to attend the Meeting.

By Order of the Board of Directors

PETER GOLDSTEIN
Secretary

May 11, 2026

Important Notice Regarding the Availability of Proxy Materials for the Meeting to Be Held on June 3, 2026

This notice, the proxy statement, and the 2025 annual report are available free of charge on the following website: https://www.gabelli.com/corporate/investor_relations

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GAMCO INVESTORS, INC.

249 Royal Palm Way, Palm Beach, FL 33480

PROXY STATEMENT

2026 ANNUAL MEETING OF SHAREHOLDERS

June 3, 2026

INTRODUCTION; PROXY VOTING INFORMATION

Unless indicated otherwise, or the context otherwise requires, references in this proxy statement to "GAMCO Investors, Inc.," "the Company," "GAMCO," "Gabelli," "GAMI," "we," "us," and "our" or similar terms are to GAMCO Investors, Inc., a Delaware corporation, its predecessors and its subsidiaries.

We are sending you this proxy statement and the accompanying proxy card (collectively, the "Proxy Statement") in connection with the solicitation of proxies by the Board of Directors of Gabelli (the "Board") for use at our 2026 Annual Meeting of Shareholders (the "Meeting") to be held at our office at 191 Mason Street, Greenwich, CT 06830, on Wednesday, June 3, 2026 at 9:30 a.m. local time and at any adjournments or postponements thereof. Any questions should be directed to our Secretary at (203) 629-2726.

The purpose of the Meeting is to: (i) elect nine directors to the Board to serve until the 2027 Annual Meeting of Shareholders (the "2027 Annual Meeting") or until their respective successors have been duly elected and qualified; (ii) ratify the appointment of Deloitte & Touche LLP ("D&T") as the Company's independent registered public accounting firm for the year ending December 31, 2026; and (iii) act upon any other matters properly brought to the Meeting. We are sending you this Proxy Statement and our annual report containing our financial statements and other financial information for the year ended December 31, 2025 (the "2025 Annual Report") on or about May 11, 2026. The 2025 Annual Report, however, is not part of the proxy solicitation materials.

Only shareholders of record at the close of business on April 15, 2026, the record date for the Meeting (the "Record Date"), are entitled to notice of and to vote at the Meeting. On the Record Date, we had outstanding 2,570,870 shares of Class A common stock, par value $0.001 per share ("Class A Stock"), and 18,982,463 shares of Class B common stock, par value $0.001 per share ("Class B Stock" and collectively with the Class A Stock, the "Common Stock").

The presence, in person or by proxy, of a majority of the aggregate voting power of the Common Stock outstanding on June 3, 2026 shall constitute a quorum for the transaction of business at the Meeting. The Class A Stock and Class B Stock vote together as a single class on all matters. Each share of Class A Stock is entitled to one vote per share and each share of Class B Stock is entitled to ten votes per share. Directors who receive a plurality of the votes cast at the Meeting by the holders of the Common Stock outstanding on June 3, 2026 will be elected to serve until the 2027 Annual Meeting or until their successors are duly elected and qualified. All matters will be determined by a majority of the votes cast at the Meeting.

If shareholders do not give their broker or other nominee instructions as to how to vote shares held in street name, the broker or other nominee will have discretionary authority to vote those shares only on 'routine' matters, such as the ratification of auditors, and not on 'non-routine' proposals. Thus, if you hold your shares of Common Stock through another person or firm, or in street name, and do not provide voting instructions to your broker or other nominee, your shares will not be voted with respect to the election of directors, which is a 'non-routine' proposal, but may be voted with respect to the ratification of D&T as the Corporation's independent auditor. Shares of Common Stock held by brokers who have not received voting instructions from their customers are referred to as "broker non-votes," and are counted as present for the purpose of establishing a quorum despite the fact that they are not voted on non-routine matters. The candidates for election to our Board who receive the highest number of affirmative votes will be elected. Votes that are withheld will not be included in the vote tally for the election of directors. To ratify the appointment of D&T as our independent auditor for the year ending December 31, 2026, a majority of the votes cast on the matter is required. Abstentions are not deemed to be votes cast and shall have no effect on the vote.

We will pay for the costs of soliciting proxies and preparing the Meeting materials. We ask securities brokers, custodians, nominees, and fiduciaries to forward meeting materials to our beneficial shareholders as of the Record Date and we will reimburse them for the reasonable out-of-pocket expenses they incur. Our directors, officers, and staff members ("teammates") may solicit proxies personally or by telephone, facsimile, e-mail, or other means, but will not receive additional compensation for doing so.

If you are the beneficial owner, but not the record holder, of shares of our Class A Stock, your broker, custodian, or other nominee may only deliver one copy of the Proxy Statement and 2025 Annual Report to multiple shareholders who share an address, unless we have received contrary instructions from one or more of the shareholders. We will deliver promptly, upon written or oral request, a separate copy of the Proxy Statement and 2025 Annual Report to a shareholder at a shared address to which a single copy of the documents was delivered. A shareholder who wishes to receive a separate copy of the Proxy Statement and 2025 Annual Report, now or in the future, should submit this request by writing to our Secretary at GAMCO Investors, Inc., 191 Mason Street, Greenwich, CT 06830 or by calling our Secretary at (203) 629-2726. Beneficial owners sharing an address who are receiving multiple copies of proxy materials and annual reports and who wish to receive a single copy of such materials in the future will need to contact their broker, custodian, or other nominee to request that only a single copy of each document be mailed to all shareholders at the shared address in the future.

All shareholders of record and properly appointed proxy holders may attend the Meeting.

The Board has selected each of Peter Goldstein, Maximilian Caldwell, and Kieran Caterina to act as proxies. When you sign and return your proxy card, you appoint each of Messrs. Goldstein, Caldwell, and Caterina as your representatives at the Meeting. Unless otherwise indicated on the proxy card, all properly executed proxies received in time to be tabulated for the Meeting will be voted "FOR" the election of the nominees named below, "FOR" the ratification of the appointment of the Company's independent registered public accounting firm, and as the proxyholders may determine in their discretion with regard to any other matter properly brought before the Meeting. You may revoke your proxy at any time before the Meeting by delivering a letter of revocation to our Secretary at GAMCO Investors, Inc., 191 Mason Street, Greenwich, CT 06830 or by properly submitting another proxy card bearing a later date. The last proxy you properly submit is the one that will be counted.

Important Notice Regarding the Availability of Proxy Materials for the Meeting to Be Held on June 3, 2026

This notice, the Proxy Statement, and the 2025 Annual Report are available free of charge on the following website: https://www.gabelli.com/corporate/investor_relations

Gabelli makes available free of charge through its website, at www.gabelli.com, its annual reports, quarterly reports, and certain other documents as soon as reasonably practicable after such material is electronically posted with the OTC Markets ("OTC"). Copies of certain of these documents may also be accessed electronically by means of the OTC's home page at https://www.otcmarkets.com. Gabelli also makes available on its website at https://www.gabelli.com/corporate/investor_relations the charters for the audit committee of our Board (the "Audit Committee"), the compensation committee of our Board (the "Compensation Committee"), the governance committee of our Board (the "Governance Committee"), and the nominating committee of our Board (the "Nominating Committee", each a "Committee" and together the "Committees"), as well as its code of business conduct (the "Code of Conduct"), code of conduct for Chief Executive and Senior Financial Officers, corporate governance guidelines, and its amended and restated bylaws ("Bylaws"). Printed copies of these documents are available upon written request to our Secretary at GAMCO Investors, Inc., 191 Mason Street, Greenwich, CT 06830.

PROPOSAL 1
ELECTION OF DIRECTORS

The Company's Bylaws provide that the Board shall consist of not less than three nor more than twelve directors, the exact number thereof to be fixed from time to time by the Board pursuant to a resolution adopted by a majority of the directors then in office. The Board is currently fixed at nine. Currently serving as directors are Mario J. Gabelli, Raymond C. Avansino, Jr., Leslie B. Daniels, Alexis Glick, Douglas R. Jamieson, Agnes Mullady, Eileen C. Nakamura, Robert S. Prather, Jr., and Elisa M. Wilson.

Our Nominating Committee recommended, and the Board approved, nine nominees for election as directors of the Company to serve until the 2027 Annual Meeting or until their successors are duly elected and qualified. In connection with this recommendation by the Nominating Committee and subsequent approval by the Board, the composition of the Board will be fixed at nine directors. The nine nominees are as follows (ages are as of March 31, 2026):

Name	Age	Position
Mario J. Gabelli	83	Chair, Co- CEO, Co-CIO – Value
Raymond C. Avansino, Jr.	82	Director
Leslie B. Daniels	78	Director
Alexis Glick	53	Director
Douglas R. Jamieson	71	Director, Co-CEO
Agnes Mullady	67	Director
Eileen C. Nakamura	56	Director
Robert S. Prather, Jr.	81	Director
Elisa M. Wilson	53	Director

All of the nominees are currently directors. Directors who receive a plurality of the votes cast at the Meeting shall be elected. Each of the nominees has consented to being named in the Proxy Statement and to serve if elected.

All properly executed proxies received in time to be tabulated for the Meeting will be voted "**FOR**" the election of the nominees named above, unless otherwise indicated on the proxy. If any nominee becomes unable or unwilling to serve between now and the Meeting, your proxies may be voted FOR the election of a replacement designated by the Board.

The following are brief biographical sketches of the nine nominees, including their principal occupations at present and for the past five years, as of March 31, 2026. Unless otherwise noted, the nominated directors have been officers of the organizations named below or of affiliated organizations as their principal occupations for more than five years.

The Board believes that each of the below persons possesses the necessary attributes, skills, qualifications, and experience that are appropriate for them to serve as directors of the Company. Our directors have held senior positions as leaders of various entities, demonstrating their ability to perform at the highest levels. The expertise and experience of our directors enable them to provide broad knowledge and sound judgment concerning the issues facing the Company.

The Board has proposed all of the following nominees:

Mario J. Gabelli has served as Chair, Co-CEO, CIO – Value (Co-CIO – Value since the appointment of Christopher Marangi and Kevin Dreyer as Co-CIOs – Value in August 2015), and a director of the Company since November 1976. In connection with those responsibilities, he serves as director or trustee of the Funds managed by the Company and its affiliates. Mr. Gabelli also serves as the CEO and Co-CIO of the value portfolios of GAMCO Asset Management Inc. ("GAMCO Asset"), a wholly owned subsidiary of the Company. Mr. Gabelli has served as Executive Chair of AC since May 2015. AC is a public company that was spun-off from Gabelli in November 2015, which, at the time of the spin-off, contained the alternative investment management business, institutional research business, and certain cash and other assets previously owned and operated by Gabelli. Since March 1, 2017, Gabelli serves as a sub-advisor to Teton Advisors, LLC ("Teton"), and Mr. Gabelli serves as a portfolio manager under that sub-advisory agreement. Teton is an asset management company, which was spun-off from the Company in March 2009. Mr. Gabelli has served as Chair of LICT Corporation ("LICT"), a public company engaged in broadband transport and other communications services, from 2004 to the present and has been the CEO of LICT since December 2010. In addition, Mr. Gabelli is the co-CEO, a director and the controlling shareholder of GGCP, Inc. ("GGCP"), a private company which owns a majority of our Class B Stock through GGCP Holdings, LLC ("Holdings"), a subsidiary of GGCP.

Mr. Gabelli serves as Overseer of the Columbia University Graduate School of Business, as a Trustee Associate of Boston College, and as a Trustee of Roger Williams University. He also serves as a director of The Horatio Alger Association, The Foreign Policy Association, The Winston Churchill Foundation, The E. L. Wiegand Foundation, The American-Italian Cancer Foundation, and The Foundation for Italian Art & Culture. He is also Chair of the Gabelli Foundation, Inc., a Nevada private charitable trust. Mr. Gabelli served as Co-President of Field Point Park Association, Inc. Mr. Gabelli holds an M.B.A. from Columbia University Graduate School of Business, and is a summa cum laude graduate with a bachelor of science from Fordham University.

The Board believes that Mr. Gabelli's qualifications to serve on the Board include his forty-eight years of experience with the Company; his control of the Company through his ownership as the majority shareholder; his position as the senior executive officer of the Company; and his direct responsibility for serving as the Co-CIO of the value portfolios accounting for approximately 64% of the Company's assets under management ("AUM") as of December 31, 2025.

Raymond C. Avansino, Jr. has been a director of the Company since January 2008. Mr. Avansino has been the Chair and CEO of The E. L. Wiegand Foundation of Reno, Nevada, a Nevada private charitable trust, since 1982. He served as President and Chief Operating Officer of Hilton Hotels Corporation from 1993 to 1996 and was a member of the Nevada Gaming Commission from 1981 to 1984. Mr. Avansino was also a director of the Company from 2000 to 2006.

The Board believes that Mr. Avansino's qualifications to serve on the Board include his former position as the President and Chief Operating Officer of Hilton Hotels Corporation, his current position as the Chair and CEO of a private charitable trust, and his background as a lawyer with an advanced tax degree.

Leslie B. Daniels has been a director of the Company since November 2016. He also serves on the board of directors of Anterix Inc. (ATEX) and Moeller Aerospace. Mr. Daniels was a former Chair and a member of Florida's State Board of Administration, Investment Advisory Council (IAC) and Commissioner and Chair of the Health Care District of Palm Beach County. He was a former member of the ACTPN as a Presidential appointee. Mr. Daniels was a founding partner of CAI Managers & Co., L.P., a private equity firm located in New York City, from 1989 to 2014. He was previously President of Burdge, Daniels & Co., Inc., a company engaged as a principal in venture capital and buyout investments, as well as the trading of private placement securities. Prior to forming Burdge, Daniels & Co., Inc., Mr. Daniels was a Senior Vice President of Blyth, Eastman, Dillon & Co., having responsibility for the corporate fixed income sales and trading departments. Mr. Daniels is also a former director of AeroSat Corporation; Aster-Cephac SA; Bioanalytical Systems, Inc.; Douglas Machine & Tool Co., Inc.; IVAX Corporation; MIM Corporation; MIST Inc.; Mylan Laboratories Inc.; NBS Technologies Inc.; and Safeguard Health Enterprises Inc. Mr. Daniels also served as Chair of TurboCombustor Technology Inc., Zenith Laboratories, Inc., and Redwire Corp.

The Board believes that Mr. Daniels' qualifications to serve on the Board include his former positions as the founding partner of CAI Managers & Co., L.P. and President of Burdge, Daniels & Co., Inc., his former positions as a member of Florida's State Board of Administration, Investment Advisory Council (IAC) and Commissioner and Chair of the Health Care District of Palm Beach County, and his background as a director to other public and private companies.

Alexis Glick has been a director of the Company since June 2022. Ms. Glick, a Wall Street executive, was the CEO of Nature Energy North America, a private equity backed biogas company, sold to Shell in 2023. Ms. Glick served as the CEO and founder of GENYOUth, where she built the largest in-school health and wellness program for public school youth, from 2011 to 2022. In 2007, Ms. Glick helped build and launch the Fox Business Network for News Corp., taking her decade-long experience running capital markets business to television. Previously, Ms. Glick was a national correspondent on NBC's "Today Show" and anchor of CNBC's "Squawk Box," and the first and youngest woman to manage NYSE floor operations for a bulge bracket firm at Morgan Stanley. She began her career as an analyst at Goldman Sachs in the Equities Division after graduating from Columbia University.

The Board believes that Ms. Glick's qualifications to serve on the Board include her former position as CEO of Nature Energy North America, a Biogas Company, and her former positions in finance and media.

Douglas R. Jamieson has served as President and Chief Operating Officer of the Company from August 2004 to November 2016, has been a director of the Company since February 2022, and has been Co-CEO since August 2022. He served as President and CEO of AC from November 2016 to March 2025 and as a director of AC since May 2017. He has served as a director of GAMCO Asset since 1991, as its President and Chief Operating Officer since 2004, and as its Executive Vice President and Chief Operating Officer from 1986 to 2004. Mr. Jamieson also serves as President and a director of Gabelli & Company Investment Advisers, Inc. (f/k/a Gabelli Securities, Inc., "GCIA") (a wholly-owned subsidiary of AC), a director of Gabelli Securities International (Bermuda) Ltd. (a wholly-owned subsidiary of AC), and GAMCO Asset Management (UK) Ltd. (a wholly-owned subsidiary of the Company). Mr. Jamieson served on the Board of Teton from 2005 through 2010. Mr. Jamieson also serves as a director of several investment funds that are managed by GCIA. Mr. Jamieson was a securities analyst with the predecessor of G.research, LLC ("G.research"), the broker-dealer subsidiary of AC, from 1981 to 1986. He was a director of GGCP from December 2005 through December 2009, and served as an advisor to the GGCP board through 2010.

The Board believes that Mr. Jamieson's qualifications to serve on the Board include his business experience, his financial expertise, his experience serving as an executive officer of our Company, and his investment experience.

Agnes Mullady has been a director of the Company since June 2022. She also serves as a director or trustee of several closed-end funds and exchange traded funds ("ETFs") within the Gabelli/GAMCO fund complex. Ms. Mullady previously served as a Senior Vice President of the Company from 2009 until 2019. She has also served as Executive Vice President of AC from November 2016 until 2019, as the President and Chief Operating Officer of the Fund Division of Gabelli Funds from 2010 until 2019, as a Vice President of Gabelli Funds from 2006 until 2019, and from 2011 until 2019, as CEO of G.distributors, the Company's broker-dealer subsidiary. Ms. Mullady also served as an officer of all of the Gabelli/GAMCO/Teton Funds. Prior to joining the Company in December 2005, Ms. Mullady was a Senior Vice President at U.S. Trust Company and Treasurer and Chief Financial Officer of the Excelsior Funds from 2004 through 2005.

The Board believes that Ms. Mullady's qualifications to serve on the Board include her position and experience as the director of several Funds managed by the Company and her previous positions and experience with the Company.

Eileen C. Nakamura has been a director of the Company since May 2026. She also serves as a director or trustee of eight closed-end funds and open-end funds within the Gabelli/GAMCO fund complex. Ms. Nakamura is a retired executive with more than 30 years of experience in the finance and health care industries. Ms. Nakamura held senior management positions at Pfizer, Inc., most recently serving as Vice President / Business Assessment Lead. Ms. Nakamura also serves on several non-profit boards. She received her Bachelor of Arts from Wesleyan University and an MBA from Wharton Business School.

The Board believes that Ms. Nakamura's qualifications to serve on the Board include her position and experience as the director of several Funds managed by the Company and her former positions at Pfizer, Inc.

Robert S. Prather, Jr. has been a director of the Company since May 2004 and serves as the Board's lead independent director. Mr. Prather has been the President and CEO of Heartland Media LLC, a private owner of television stations and media properties, since September 2013. He was the CEO of Allen Media Broadcasting, a private owner of television stations and media properties, from February 2020 until April 2023. He was the President and Chief Operating Officer of Gray Television, Inc., a television broadcast company, from September 2002 until June 2013. Mr. Prather was an Executive Vice President of Gray Television, Inc. from 1996 until September 2002. He was also a director of Gray Television, Inc. Mr. Prather was the Chair at Southern Community Newspapers, Inc., a publishing and communication company, from December 2005 until November 2022. He served as CEO and a director of Bull Run Corporation, a sports and affinity marketing and management company, from 1992 until its merger into Triple Crown Media, Inc. in December 2005. Since 2009, he has served as a director of a firm formerly known as Gaylord Entertainment Company, originally a hospitality and entertainment company, which converted into a real estate investment trust under the name Ryman Hospitality Properties, Inc. in October 2012. Mr. Prather also served as a director of Diebold Nixdorf, Inc. from April 2013 to April 2018.

The Board believes that Mr. Prather's qualifications to serve on the Board include his position as President and CEO of Heartland Media LLC and his background as a director of other public and private companies.

Elisa M. Wilson has been a director of the Company since February 2009, a director of GGCP since January 2019, and a director of AC since February 2019. Ms. Wilson serves as a Trustee on the Boards of Boston College and Teachers College, Columbia University. Additionally, she is a member of the Council for Women of Boston College, Breast Cancer Alliance Advisory Council, Princeton University Campus Life Advisory Council, and St. Vincent's Hospital Advisory Council. She earned a B.A. from Boston College and an M.A., Ed.M. from Columbia University. Ms. Wilson is the daughter of Mario J. Gabelli.

The Board believes that Ms. Wilson's qualifications to serve on the Board include her position and experience as the President and trustee of the Gabelli Foundation, Inc. and her previous positions and experience with the Company.

Recommendation

The Board recommends that shareholders vote "**FOR**" all of the nominees to our Board.

Vote Required

Nominees who receive a plurality of the votes cast will be elected to serve as directors of the Company until the 2027 Annual Meeting or until their successors are duly elected and qualified. “Withhold” votes, abstentions, and broker non-votes, if any, will have no effect on the outcome of this proposal.

PROPOSAL 2
RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

We are asking our shareholders to ratify the appointment of D&T as the Company’s independent registered public accountants for the year ending December 31, 2026 (“Proposal 2”). In accordance with our governance documents, the Board believes that such submission is consistent with best practices in corporate governance and is an opportunity for shareholders to provide direct feedback to the Board on an important issue of corporate governance. In the event that our shareholders do not approve the appointment of D&T, the Audit Committee will reconsider the appointment of D&T. Ultimately, however, the Audit Committee retains full discretion and will make all determinations with respect to the appointment of the independent registered public accountants, whether or not our shareholders ratify the appointment.

For additional information regarding the appointment of D&T as the Company’s independent registered public accountants, please see “Independent Registered Public Accounting Firm” appearing elsewhere in this Proxy Statement.

Recommendation

The Board recommends that shareholders vote “**FOR**” ratification of D&T as the Company’s independent registered public accountants for the year ending December 31, 2026.

Vote Required

Approval of Proposal 2 requires the affirmative vote of a majority of the votes cast on Proposal 2. Shareholders who return a signed proxy card but do not indicate how they wish to vote on Proposal 2 will be deemed to have voted FOR Proposal 2. Broker non-votes, if any, will have no effect on the outcome of Proposal 2. Abstentions will have the same effect as a vote against Proposal 2.

CORPORATE GOVERNANCE

The Company continually strives to maintain the highest standards of ethical conduct, including by reporting results with accuracy and transparency and maintaining full compliance with the laws, rules, and regulations that govern the Company's businesses. The Company is active in ensuring that its governance practices continue to serve the interests of its shareholders and remain at the leading edge of best practices. The Board is comprised of a majority of independent directors.

The table below sets forth certain information regarding the nominees to the Board and the Committees on which they currently serve.

Name	Audit Committee	Governance Committee	Compensation Committee	Nominating Committee
Mario J. Gabelli				X
Raymond C. Avansino, Jr.	X	X (Chair)	X (Co-Chair)	
Leslie B. Daniels	X	X		
Alexis Glick				
Douglas R. Jamieson				
Agnes Mullady				
Eileen C. Nakamura				
Robert S. Prather, Jr.	X (Chair)		X (Co-Chair)	
Elisa M. Wilson				X (Chair)

The Board's Role in the Oversight of Risk

The Board's oversight of risk is administered directly through the Board, as a whole, or through its Committees. Various reports and presentations regarding risk management are presented to the Board, including the procedures that the Company has adopted to identify and manage risk. Each of the Board's Committees addresses risks that fall within the respective Committee's area of responsibility. For example, the Audit Committee is responsible for "overseeing the quality and objectivity of Gabelli's financial statements and the independent audit thereof." The Audit Committee reserves time at each of its quarterly meetings to meet with the Company's independent registered public accounting firm outside of the presence of the Company's management. The Director of Internal Audit also is significantly involved in risk management evaluation and designs the Company's internal audit programs to take account of risk evaluation and work in conjunction with the Chief Accounting Officer. The Director of Internal Audit reports directly to the Audit Committee.

Relationship of Compensation and Risk

The Compensation Committee of the Board works with the CEO in reviewing the significant elements of the Company's compensation policies and programs for all teammates. They evaluate the intended behaviors each program is designed to incentivize to ensure that such policies and programs are appropriate for the Company.

The Board and Committees

During 2025, there were five meetings of the Board. Our Board has an Audit Committee, a Compensation Committee, a Governance Committee, and a Nominating Committee.

The Board believes that the most effective leadership structure is for the Company's Co-CEO to serve as Chair given that Mr. Gabelli is the controlling shareholder of the Company. By having Mr. Gabelli serve as the Co-CEO and as Chair, the Board believes that it enables Mr. Gabelli to ensure that the Board's agenda responds to strategic challenges, that the Board is presented with information required for it to fulfill its responsibilities, and that Board meetings are as productive and effective as possible.

Our non-management directors meet, without any management directors or teammates present, immediately after our regular quarterly Board meetings. Mr. Prather serves as lead independent director and chairs the meetings of our non-management and independent directors.

The Audit Committee regularly meets with our independent registered public accounting firm to ensure that satisfactory accounting procedures are being followed and that internal accounting controls are adequate, reviews fees charged by the independent registered public accounting firm, and selects our independent registered public accounting firm. Messrs. Avansino, Daniels, and Prather, each of whom is an independent director as defined by the corporate governance standards of the Company's guidelines are the current members of the Audit Committee. The Board has determined that Mr. Prather meets the standards of an "audit committee financial expert," as defined by the applicable securities regulations. The Audit Committee met four times during 2025.

The Compensation Committee reviews the amounts paid to the Co-CEO for compliance with the terms of the Amended and Restated Employment Agreement with Mr. Gabelli ("Amended Employment Agreement") and generally reviews benefits and compensation for the other executive officers. It also administers our Stock Award and Incentive Plan (the "Plan"). Messrs. Avansino and Prather, each of whom is an independent director, are the members of the Compensation Committee. The Compensation Committee does not have a formal policy regarding delegation of its authority. The Compensation Committee met five times during 2025.

The Governance Committee advises the Board on governance policies and procedures. Mr. Avansino, an independent director, is the member of the Governance Committee. The Governance Committee did not meet during 2025.

The Nominating Committee advises the Board on the selection and nomination of individuals to serve as directors of Gabelli's Board. Nominations for director, including nominations for director submitted to the Nominating Committee by shareholders, are evaluated according to our needs and the nominee's knowledge, experience, and background. Mr. Gabelli and Ms. Wilson are the members of the Nominating Committee. Neither Mr. Gabelli nor Ms. Wilson is an independent director as defined by the corporate governance standards of the Company. The Nominating Committee did not meet during 2025. The Nominating Committee has adopted the following policy regarding diversity: when identifying nominees as directors, the Nominating Committee will have a bias to have diverse representation of candidates who serve or have served as CEOs or presidents of public or private corporations or entities that are either for-profit or not-for-profit. In accordance with its charter, the Nominating Committee will review the suitability for continued service as a director of each Board member when his or her term expires and when he or she has a change in status, including, but not limited to, an employment change, and recommend whether or not the director should be re-nominated. The Nominating Committee will review annually with the Board the composition of the Board as a whole and recommend, if necessary, measures to be taken.

A copy of each Committee's charter is posted on our website at https://www.gabelli.com/corporate/investor_relations. A shareholder may also obtain a copy of each Committee's charter upon written request to our Secretary delivered to one of our principal executive offices at GAMCO Investors, Inc., 191 Mason Street, Greenwich, CT 06830.

COMPENSATION OF DIRECTORS

Messrs. Gabelli and Jamieson did not receive compensation for serving as directors of the Company during 2025. All non-executive directors receive annual cash retainers and meeting fees as follows:

Board Member	$150,000
Audit Committee Chair	$30,000
Compensation Committee Chair	$12,000
Governance Committee Co-Chair	$12,000
Attendance per Audit Committee Meeting	$4,000
Attendance per Compensation and Governance Committees Meeting	$3,000

DIRECTOR COMPENSATION TABLE FOR 2025

The following table sets forth fees, awards, and other compensation earned by our non-executive directors in 2025.

Name	Fees Earned or Paid in Cash ($)	Stock Option Awards ($) (b)	Total ($)
Raymond C. Avansino, Jr.	199,000	-0-	199,000
Leslie B. Daniels......................................	166,000	-0-	166,000
Alexis Glick.	150,000	-0-	150,000
Agnes Mullady...	150,000	-0-	150,000
Robert S. Prather, Jr................................	213,000	-0-	213,000
Elisa M. Wilson	150,000	-0-	150,000

(a) There were no Gabelli RSAs granted or outstanding to any non-executive director during 2025.

(b) Mr. Daniels had stock options granted in May 2018 that are currently exercisable to purchase 10,000 shares of Class A Stock at an exercise price of $25.55. There were no Gabelli stock option awards granted or outstanding to any other non-executive director during 2025.

INFORMATION REGARDING EXECUTIVE OFFICERS

As of March 31, 2026, the executive officers of the Company were as follows:

Name	Age	Position
Mario J. Gabelli	83	Chair, Co-CEO, and Co-CIO – Value
Douglas R. Jamieson	71	Director, Co-CEO
Peter D. Goldstein	72	Senior Vice President, Chief Legal Officer, and Secretary
Kieran Caterina	52	Senior Vice President, Chief Accounting Officer, and Principal Financial Officer

Biographical information for Messrs. Gabelli and Jamieson appear above under "Directors." Brief biographical sketches of the other executive officers listed above are set forth below.

Peter D. Goldstein has served as Chief Legal Officer since November 2025 and General Counsel and Secretary of the Company since April 2021. He also has served as Chief Legal Officer and Secretary of AC since April 2021. Mr. Goldstein was the General Counsel and Chief Compliance Officer at Buckingham Capital Management, Inc. from 2012 to 2020, and the Chief Legal Officer at The Buckingham Research Group, Inc. from 2012 to 2020. From 2004 until 2011, Mr. Goldstein served as the Director of Regulatory Affairs and Associate General Counsel at the Company. Earlier in his career, Mr. Goldstein was a litigation partner with the law firm Dorsey & Whitney in New York, and a Branch Chief in the Enforcement Division of the U.S. Securities & Exchange Commission. He was also previously a senior compliance officer at Goldman Sachs Asset Management. Mr. Goldstein holds a B.A., cum laude, from Brandeis University, an M.S. from Harvard University, and a J.D., magna cum laude, from Boston College Law School.

Kieran Caterina has served as Principal Financial Officer of the Company since June 2019, as Chief Accounting Officer of the Company since June 2019, and as Senior Vice President of the Company since 2011. Previously, Mr. Caterina served as Co-Principal Financial Officer of the Company from July 2015 to June 2019 and as Co-Chief Accounting Officer of the Company from 2012 to June 2019. Mr. Caterina earlier served as Vice President and Co-Principal Accounting Officer of the Company from 2008 to 2012, as Vice President and Acting Co-Chief Financial Officer from 2007 to 2008, and as Controller from 2002 to 2008. Mr. Caterina joined Gabelli in March 1998 as a staff accountant. He received his M.S. in Accounting from Binghamton University after earning his B.S. in Accounting from the State University of New York at Oswego.

The business address for each executive officer is the Company's principal executive office.

COMPENSATION OF EXECUTIVE OFFICERS
Compensation Discussion and Analysis

The investment management and securities industries are highly competitive and experienced professionals have significant career mobility. We believe that the ability to attract, retain, and provide appropriate incentives for the highest quality professional teammates is important for maintaining our competitive position in the investment management and securities industries, as well as for providing for the long-term success of Gabelli.

Most of the Company's compensation expense is incentive-based variable compensation that will increase or decrease based on the revenues from our AUM. Since 1977, we have generally paid out up to 40% of the revenues or net operating contribution to the marketing teammates and portfolio managers who introduce, service, or generate our separate account and Fund business, with payments involving the separate accounts being typically based on revenues and payments involving the Funds being typically based on net operating contribution. We believe that the variable compensation formulas in place for our marketing teammates and portfolio managers provide significant incentives for the growth of our business and a cushion during periods of market decline.

Our administrative, operations, legal, and finance teammates generally receive the majority of their compensation in the form of base salaries and annual bonuses. We believe that the Company must pay competitive levels of cash compensation. We also believe that appropriate equity incentive programs may motivate and retain our professional teammates, but that these programs must always be consistent with shareholder interests.

Compensation of the Named Executive Officers

The compensation for our named executive officers (other than for Mr. Gabelli, whose compensation is described separately below under the section entitled "CEO Compensation") is composed of base salary, annual bonus, equity compensation, incentive-based variable compensation, and benefits. As used herein, the term "named executives" means all persons listed in the Summary Compensation Table set forth below.

- ***Base Salary***

Mr. Gabelli recommends to the Compensation Committee the amounts of the base salaries for our named executives, other than himself, which amounts are subject to the Compensation Committee's review and approval, and are not at the discretion of the named executives. Mr. Gabelli received no base salary in 2025.

- ***Annual Bonus***

Mr. Gabelli recommends to the Compensation Committee the amounts of the annual bonuses for our named executives, other than himself, which amounts are subject to the Compensation Committee's review and approval. The factors considered by Mr. Gabelli in making annual bonus recommendations are typically subjective, such as perceptions of the named executives' experience, performance, and responsibilities. His recommendations may be based on, but are not specifically tied to, the performance of client assets, the objectives set for each executive, the performance of the firm as a whole, and the market value of our stock.

- ***Equity Compensation***

Our executive compensation program may also include stock option awards or RSAs, which are intended to provide additional incentives to increase shareholder value as well as retain qualified teammates. Mr. Gabelli makes recommendations to the Compensation Committee for the grant of equity awards to our named executives. Individual stock option award levels and individual RSA levels in past years were based upon a subjective evaluation of each named executive's overall past and expected future contribution. No formula was used to determine the timing or amount of stock option awards and RSAs for any individual.

- ***Variable Compensation***

To the extent that they have the proper regulatory registrations, all of our teammates, including the named executives, are eligible to receive incentive-based variable compensation for attracting or providing client service to separate accounts, shareholders of the Funds, or investors in our other products. Mr. Jamieson, who provides client service to a significant number of separate accounts, received the majority of his total 2025 compensation from variable compensation payments, as described below in note (d) to the Summary Compensation Table.

In the course of fulfilling Mr. Gabelli's duties, the Company at times has certain individuals aid him. When this occurs, the Company offsets those costs by a reduction in compensation payable to Mr. Gabelli. Refer to the notes to the Summary Compensation Table on pages 13 to 16 for further details.

CEO Compensation

Mr. Gabelli received no base salary, no bonus, no stock option awards, and no RSAs in 2025, as has been the case for each year since our initial public offering ("IPO") in 1999. All of the compensation earned and not waived by Mr. Gabelli in 2025 was incentive-based variable compensation that was calculated in accordance with Mr. Gabelli's Amended Employment Agreement, which revised his 1999 employment agreement as described under the heading "Employment Agreements" below.

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis appearing above. Based on this review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis section be included in this Proxy Statement, which section is also incorporated by reference in Gabelli's Annual Report.

COMPENSATION COMMITTEE

Robert S. Prather, Jr. (Co-Chair)
Raymond C. Avansino, Jr. (Co-Chair)

SUMMARY COMPENSATION TABLE FOR 2025

The following table sets forth the cash and non-cash compensation earned by the executive officers of the Company in 2025.

Name and Principal Position	Year	Base Salary ($)	Bonus ($)	Stock Awards ($)	All Other Compensation ($)	Total ($)
Mario J. Gabelli………………………… Chair of the Board, Co-CEO, and Co-CIO - Value	2025	-0-	-0-	-0-	28,694,119 (a)	28,694,119
Douglas R. Jamieson………………….. Director, Co-CEO	2025	850,000	400,000	836,500	2,320,273 (b)	4,406,773
Peter D. Goldstein……………………… Executive Vice President, General Counsel, and Secretary	2025	425,000	50,000	131,450	43,148 (c)	649,598
Kieran Caterina……………………….. Senior Vice President and Chief Accounting Officer	2025	400,000	155,000	155,350	150,000 (d)	860,350

(a) The above compensation earned by Mr. Gabelli in accordance with the terms of his Amended Employment Agreement was incentive-based variable compensation in the amount of 10% of our aggregate annual pre-tax profits as computed for financial reporting purposes in accordance with U.S. generally accepted accounting principles ("GAAP") (before consideration of this fee) so long as he is an executive of the Company and devotes the substantial majority of his working time to our business. This incentive-based management fee is subject to the Compensation Committee's review at least annually for compliance with the terms of his Amended Employment Agreement. Mr. Gabelli received no base salary, no bonus, no stock option awards, and no RSAs in 2025, as has been the case for each year since our IPO in 1999. Mr. Gabelli's remuneration for the 2025 fiscal year was comprised of the following:

Incentive Management Fee as Co-CEO and Other ($)	Portfolio Manager and Other Variable Remuneration ($)	Perquisites ($)	Total Remuneration ($)
5,516,862	23,177,257	-0-	28,694,119

The amounts set forth under the heading "Incentive Management Fee as Co-CEO and Other" consist of: $5,516,862 (after reallocation to Mr. Jamieson of $1,500,000, to Mr. Goldstein of $40,000, to Mr. Caterina of $150,000, and to other teammates of $1,275,000). The amounts set forth under the heading "Portfolio Manager and Other Variable Remuneration" consist of: (1) $6,565,115 for acting as portfolio manager and/or attracting and providing client service to a large number of the Company's separate accounts, (2) $8,349,419 for creating and acting as portfolio manager of several open-end Funds, and (3) $8,262,723 for creating and acting as portfolio manager of the closed-end Funds. There were no perquisites or personal benefits provided by the Company to Mr. Gabelli for 2025.

(b) Mr. Jamieson's all other compensation represents incentive-based variable compensation in the amount of $820,273 for attracting and/or providing client service to separate accounts, shareholders of the Gabelli Mutual Funds, or investors in other products sponsored by Gabelli and $1,500,000 from allocation of the incentive-based management fee (10% of Gabelli pre-tax profits) by Mr. Gabelli as described in footnote (a) above.

(c) Mr. Goldstein's all other compensation represents a payment in lieu of health insurance of $3,148 and $40,000 from allocation of the incentive-based management fee (10% of Gabelli pre-tax profits) by Mr. Gabelli as described in footnote (a) above.

(d) Mr. Caterina's all other compensation represents his allocation of $150,000 of the incentive-based management fee (10% of Gabelli pre-tax profits) by Mr. Gabelli as described in footnote (a) above.

Grants of Plan-Based Awards

The following table (the "Grants of Plan-Based Awards") shows all plan-based stock awards granted to our named executives during the fiscal year ended December 31, 2025.

		All Other Stock Awards:	
Name	Grant Date	Number of Shares of Stock Or Units	Grant Date Fair Value of Stock Awards ($) (a)
Mario J. Gabelli (b)	–	-0-	-0-
Douglas R. Jamieson	8/1/2025	35,000 (c)	836,500
Peter D. Goldstein	8/1/2025	5,500 (c)	131,450
Kieran Caterina	8/1/2025	6,500 (c)	155,350

(a) In accordance with the SEC's disclosure rules, the amounts reported in this table reflect the fair value on the effective grant date of the stock awards, determined in accordance with FASB ASC Topic 718, granted to the named executives during 2025.

(b) Mr. Gabelli has never received either stock options awards or RSAs from the Company. He recommends the grant of stock awards for corporate teammates to the Compensation Committee, as described in the Compensation Discussion and Analysis above.

(c) Such stock award was in the form of phantom RSAs, each of which entitles the grantee to the cash value of one share of Class A Stock subject to restrictions.

Employment Agreements. Mr. Gabelli is currently the only named executive who has an employment agreement with the Company.

Mario J. Gabelli, on February 6, 2008, entered into the Amended Employment Agreement with the Company, which was approved by the Company's shareholders on November 30, 2007 and which limits his activities outside of the Company. The Amended Employment Agreement had a three-year initial term with an automatic extension for an additional year on each anniversary of its effective date unless either party gives written notice of termination at least 90 days in advance of the expiration date. The Amended

Employment Agreement allows Mr. Gabelli to perform investment management services for former subsidiaries that are spun-off to shareholders or otherwise cease to be subsidiaries in similar transactions and permits new investors in the outside accounts if all of the performance fees, less expenses, generated by assets attributable to such investors are paid to the Company. The Amended Employment Agreement was last submitted to, and re-approved by, the Company's shareholders at the 2020 Annual Meeting of Shareholders held on June 5, 2020.

Mr. Gabelli (or, at his option, his designee) receives an incentive-based management fee in the amount of 10% of our aggregate annual pre-tax profits, if any, as computed for financial reporting purposes in accordance with U.S. GAAP (before consideration of this fee) so long as he is an executive of the Company and devotes the substantial majority of his working time to our business. This incentive-based management fee is subject to the Compensation Committee's review at least annually for compliance with the terms of the Amended Employment Agreement. The Amended Employment Agreement may not be amended without the approval of the Compensation Committee and Mr. Gabelli.

Mr. Gabelli received no base salary, no bonus, no stock option awards, and no RSAs in 2025, as has been the case for each year since our IPO in 1999. Mr. Gabelli elected to waive all of his portfolio and relationship compensation that he would otherwise have been entitled to receive under his Amended Employment Agreement for the period March 1, 2025 to May 31, 2025. In addition, Mr. Gabelli elected to waive all of his Incentive Management Fee that he would otherwise have been entitled to for the month of December 2025. All of the compensation earned and not waived by Mr. Gabelli in 2025 was incentive-based variable compensation that was calculated in accordance with Mr. Gabelli's Amended Employment Agreement, which revised his 1999 employment agreement.

In accordance with the Amended Employment Agreement, Mr. Gabelli chose to allocate $2,965,000 of his management fee to certain other teammates in 2025.

Consistent with the Company's practice since its inception in 1977, Mr. Gabelli will, in periods where he does not waive compensation, also continue receiving a percentage of revenues or net operating contribution, which are substantially derived from AUM, as compensation relating to or generated by the following activities: (i) managing or overseeing the management of various investment companies and partnerships, (ii) attracting Fund shareholders, (iii) attracting and managing separate accounts and alternative funds, and (iv) otherwise generating revenues for the Company. Such payments are made in a manner and at rates as agreed to from time to time by Gabelli, which rates have been and generally will be the same as those received by other professionals at Gabelli performing similar services. With respect to our institutional and private wealth management and fund advisory business, we pay out up to 40% of the revenues or net operating contribution to the portfolio managers and marketing teammates who introduce, service, or generate such business, with (i) payments involving the separate accounts being typically based on revenues and (ii) payments involving the Funds being typically based on net operating contribution.

In accordance with the terms of his Amended Employment Agreement, Mr. Gabelli has agreed that while he is employed by us he will not provide investment management services outside of the Company, except for certain permitted accounts or except for services to be performed for former subsidiaries that are spun-off from the Company. During 2025, Mr. Gabelli served as a portfolio manager for various privately offered funds.

Outstanding Equity Awards at December 31, 2025

The following table summarizes the number of securities underlying outstanding equity awards for the named executives as of December 31, 2025. Such outstanding stock awards are in the form of phantom RSAs, each of which entitles the grantee to the cash value of one share of Class A Stock subject to restrictions

Name	Number of Unvested Phantom RSAs		Market Value of Unvested Phantom RSAs (GAMI) ($)	
Mario J. Gabelli	-0-		$ -0-	
Douglas R. Jamieson	95,000	(b)	2,314,200	(a)
Peter D. Goldstein	16,000	(c)	389,760	(a)
Kieran Caterina	17,000	(d)	414,120	(a)

(a) The market value of the outstanding unvested GAMI phantom RSAs on the above table is determined with reference to the $24.36 per share closing price of GAMI's Class A Stock on December 31, 2025.

(b) Mr. Jamieson's phantom RSAs will vest on June 1, 2026 and 2028 as to 30% and 70%, respectively, of 30,000 shares, on June 21, 2027 and 2029 as to 30% and 70%, respectively, of 30,000 shares, and on August 1, 2028 and 2030 as to 30% and 70%, respectively, of 35,000 shares in accordance with the terms of his phantom RSA agreements.

(c) Mr. Goldstein's phantom RSAs will vest on June 1, 2026 and 2028 as to 30% and 70%, respectively, of 5,500 shares, on June 21, 2027 and 2029 as to 30% and 70%, respectively, of 5,000 shares, and on August 1, 2028 and 2030 as to 30% and 70%, respectively, of 5,500 shares in accordance with the terms of his phantom RSA agreements.

(d) Mr. Caterina's phantom RSAs will vest on June 1, 2026 and 2028 as to 30% and 70%, respectively, of 5,500 shares, on June 21, 2027 and 2029 as to 30% and 70%, respectively, of 5,000 shares, and on August 1, 2028 and 2030 as to 30% and 70%, respectively, of 6,500 shares in accordance with the terms of his phantom RSA agreements.

Options Exercises and RSAs Vested for 2025

The following table summarizes phantom RSAs that vested for the named executives during 2025. There were no stock options exercised by the named executives during 2025.

Name	Phantom RSAs: Number of Phantom RSAs vested (#)	Phantom RSAs: Value realized on vesting ($)
Douglas R. Jamieson	21,000	$569,100
Peter D. Goldstein	2,800	75,880
Kieran Caterina	4,900	132,790

Nonqualified Deferred Compensation Table for 2025

None of the executive officers elected to defer any compensation during 2025.

CERTAIN OWNERSHIP OF OUR STOCK

The following table sets forth, as of March 31, 2026, certain information with respect to all persons known to us who beneficially own more than 5% of the Class A Stock or Class B Stock. The table also sets forth information with respect to stock ownership of the directors and named executive officers. Beneficial ownership includes any shares over which a person has the sole or shared voting or investment power and any shares which the person can acquire within 60 days (e.g., through the exercise of stock options). Except as otherwise indicated, the shareholders listed in the table have sole voting and investment power with respect to the shares set forth in the table.

Name of Beneficial Owner*	Title of Class	Number of Shares		Number of Shares Acquirable within 60 days	Percent of Class (%)
5% or More Shareholders					
Royce & Associates LP	Class A	155,000	(1)	-0-	6.00
Horizon Kinetics Asset Management LLC	Class A	134,000	(2)	-0-	5.18
Neuberger Berman Group LLC	Class A	349,818	(3)	-0-	13.54
Directors and Executive Officers					
Mario J. Gabelli	Class A	382,596	(4)	-0-	14.80
	Class B	18,260,733	(5)	-0-	96.20
Douglas R. Jamieson	Class A	87,939		-0-	3.40
Peter D. Goldstein	Class A	6,976		-0-	**
Kieran Caterina	Class A	2,000		-0-	**
Raymond C. Avansino, Jr.	Class A	141,500	(6)	-0-	5.48
Leslie B. Daniels	Class A	35,000		-0-	1.35
Alexis Glick	Class A	-0-		-0-	**
Agnes Mullady	Class A	2,002		-0-	**
Robert S. Prather, Jr.	Class A	20,800		-0-	**
Elisa M. Wilson	Class A	-0-		-0-	**
	Class B	108,192		-0-	**
All Directors & Executive Officers as a Group (10 persons)	Class A	678,813		-0-	26.40
	Class B	18,368,925		-0-	96.77

(*) The address of each beneficial owner of more than 5% of the Class A Stock or Class B Stock is as follows: Horizon Kinetics Asset Management LLC, 470 Park Avenue South, 4th Floor, New York, NY 10016, Neuberger Berman Group LLC, 1290 Avenue of the Americas, New York, NY 10104, and Mario J. Gabelli, GAMCO Investors, Inc., 191 Mason Street, Greenwich, CT 06830.

(**) Represents beneficial ownership of less than 1%.

Pursuant to a resolution approved by the Board, as of March 31, 2025, there are 558,289 shares of the Class B Stock that may be converted into Class A Stock.

(1) Based on information provided by the OTC Markets as of December 31, 2025.

(2) Based on information provided by the OTC Markets as of September 30, 2025.

(3) Based on information contained in an amendment to Schedule 13G filed with the SEC on October 3, 2024, Neuberger Berman Group LLC, a Delaware limited liability company ("NBG") and Neuberger Berman Investment Advisors, the investment manager of NBG, beneficially own an aggregate of 349,818 shares of Class A Stock, with shared dispositive power over all of these shares and shared voting power over 333,336 of these shares.

(4) Of this amount, 8,642 are owned directly by Mr. Gabelli, 22,306 shares are held by GGAM, and 351,648 shares held by AC. Mr. Gabelli has voting and dispositive control of these shares.

(5) Of this amount, 622,063 are owned directly by Mr. Gabelli and 17,638,670 of these shares are owned by GGAM. Mr. Gabelli may be deemed to have beneficial ownership of the Class B Stock held by GGAM on the basis of (i) his position as the co-CEO of, the controlling member of, a director of, and the controlling shareholder of GGAM. Mr. Gabelli disclaims beneficial ownership of the shares owned by GGAM except to the extent of his pecuniary interest therein.

(6) Of these shares, 71,000 shares are owned by an entity for which Mr. Avansino serves as a director, officer, or trustee. Mr. Avansino disclaims beneficial ownership of these shares.

GAMI is not aware of any additional beneficial stockholders owning 5% or more of our Class A Stock. It is possible that there are one or more additional beneficial holders of a significant percentage of our Class A Stock, however the federal securities laws do not require a beneficial stockholder of 5% or more of our Class A Stock to disclose that information publicly or to the Company. The table above is based on the best information available to the Company.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Prior to December 29, 2025, GGCP, through Holdings, owned a majority of our Class B Stock. On December 29, 2025, the GAMI shares owned by GGCP Holdings were transferred to GGCP. On January 14, 2026, the GAMI shares were transferred from GGCP to a newly created LLC, GAMCO Gabelli Asset Management Company LLC ("GGAM"). GGAM is managed by GAMCO Investors Manager LLC and majority owned and controlled by Mr. Gabelli. As of December 31, 2025, such ownership by GGCP represented approximately 92% of the combined voting power of the outstanding common stock and approximately 80% of the equity interest. Mr. Gabelli serves as the co-CEO, a director, and is the controlling shareholder of GGCP. Various family members of Mr. Gabelli are shareholders of GGCP, including Mr. Marc Gabelli and Ms. Wilson. Mr. Marc Gabelli serves as co-CEO and co-Chairman of GGCP.

AC and its subsidiaries owned 351,648 shares of our Class A Stock, representing less than 1% of the combined voting power and approximately 2% of the outstanding shares of our Common Stock at December 31, 2025. AC is majority-owned by Holdings.

Since 1997, we have leased an approximately 60,000 square foot building located at One Corporate Center, Rye, New York (the "Building") from M4E, LLC, ("M4E"), an entity that is owned by family members of Mr. Gabelli, including Ms. Wilson. Under the lease for the Building, which, on June 11, 2013, was extended to December 31, 2028 with no change to the base rental of $18 per square foot, we are responsible for all operating expenses, costs of electricity, and other utilities and taxes. For 2025, the rent was $1,548,351, or $25.81 per square foot. As a member of M4E, Ms. Wilson is entitled to receive her pro-rata share of payments received by M4E under the lease.

We sub-lease office space in a building owned by AC at 3 St. James's Place, London, U.K. The total amount paid in 2025 for rent under this lease was $366,078.

We entered into a number of agreements in connection with the Company's distribution of the shares of Class A and B common stock in Teton in March 2009. These agreements are as follows: a Separation and Distribution Agreement, an Administrative and Management Services Agreement (the "Administrative Agreement"), and Service Mark and Name License Agreement (the "License Agreement"). Pursuant to the Administrative Agreement, we provide certain services to Teton, including senior executive functions, strategic planning, and general corporate management services; fund administration services; treasury services, including insurance and risk management services and administration of benefits; operational and general administrative assistance, including office space, office equipment, administrative personnel, payroll, and procurement services, as needed; accounting and related financial services; legal, regulatory, and compliance advice, including the retention of a Chief Compliance Officer; and human resources functions, including sourcing of permanent and temporary employees, as needed, recordkeeping, performance reviews, and terminations. Effective January 1, 2022, Teton pays GAMI per the sub-administration agreement 0.05% on the first $500 million in average net assets, and 0.03% on average net assets in excess of $500 million less any sub-administration amounts paid by the Teton Funds to GAMI, as compensation for providing mutual fund administration services. Additionally, Teton paid to GAMI an administrative services fee of $4,167 per month. For 2025, the Company was compensated by Teton $50,000 for the full year, plus an average of 3.1 basis points of the average AUM in the Teton funds (pursuant to the tiered formula) for providing fund administration services to these funds, or $94,757 for 2025. Effective October 1, 2018, Teton and GAMI entered into an additional agreement whereby GAMI acts as the sub-administrator for the Keeley-Teton funds in exchange for a flat annual fee of $24,000 and a variable annual fee equal to 2.5 basis points of the average AUM of the Keeley-Teton funds. During 2025, Teton paid GAMI $41,558. G.distributors, an affiliated broker-dealer of the Company, served as distributor to the 8 open-end funds that are managed by Teton during 2025. In 2025, the funds managed by Teton paid G.distributors $633,672 in distribution fees, of which $473,119 was reallocated to other broker-dealers by G.distributors. In addition, in 2025, Keeley-Teton Advisors, Inc., a wholly-owned subsidiary of Teton, paid G.distributors $60,000 in distribution fees.

In connection with the spin-off of AC in November 2015, we entered into certain other agreements with AC to define our ongoing relationship with AC after the spin-off. These other agreements define responsibility for obligations arising before and after the distribution date, including certain transitional services and taxes, and are summarized below.

Separation and Distribution Agreement

On November 30, 2015, we entered into a Separation and Distribution Agreement with AC (the "Separation Agreement"), which contains the key provisions relating to the separation of AC's business from that of Gabelli and the distribution of the AC common stock. The Separation Agreement identified the assets transferred, liabilities assumed, and contracts assigned to AC by Gabelli and by AC to Gabelli in the spin-off and describes when and how these transfers, assumptions, and assignments occurred. The Separation Agreement also includes procedures by which Gabelli and AC became separate and independent companies. The Separation Agreement provides that, as of November 30, 2015, each party released the other party and their respective affiliates and their directors, officers, employees, and agents from all claims, demands, and liabilities, in law and in equity, against such other party, which such releasing party has or may have had relating to events, circumstances, or actions taken by such other party prior to the distribution. This release does not apply to claims arising from the Separation Agreement.

Indemnification

The Company has agreed to indemnify AC and its directors, officers, employees, agents, and affiliates (collectively, "AC Indemnitees") against all losses, liabilities, and damages incurred or suffered by any of the AC Indemnitees arising out of:

- Gabelli's business;

- the failure or alleged failure of the Company or any of its subsidiaries to pay, perform, or otherwise discharge in due course any of its liabilities;

- a breach by the Company of any of its obligations under the Separation Agreement; and

- any untrue statement or alleged untrue statement of a material fact: (i) contained in any document filed with the SEC by the Company pursuant to any securities rule, regulation, or law, (ii) otherwise disclosed by the Company or its subsidiaries to investors or potential investors in Gabelli or its subsidiaries, or (iii) furnished to any AC Indemnitee by Gabelli or any of its subsidiaries for inclusion in any public disclosures to be made by any AC Indemnitee; or any omission or alleged omission to state in any information described in clauses (i), (ii), or (iii) a material fact necessary to make the statements not misleading. The indemnity described in this paragraph is available only to the extent that AC losses are caused by any such untrue statement or omission or alleged untrue statement or omission, and the information which is the subject of such untrue statement or omission or alleged untrue statement or omission was not supplied after the spin-off by AC or its agents.

Similarly, AC has agreed to indemnify the Company and its directors, officers, employees, agents, and affiliates (collectively, "GAMCO Indemnitees") against all losses, liabilities, and damages incurred or suffered by any of the GAMCO Indemnitees arising out of:

- AC's business;

- the failure or alleged failure of AC or any of its subsidiaries to pay, perform, or otherwise discharge in due course any of AC liabilities;

- a breach by AC of any of its obligations under the Separation Agreement; and

- any untrue statement or alleged untrue statement of a material fact: (i) contained in any document filed with the SEC by AC following the distribution pursuant to any securities rule, regulation, or law, (ii) otherwise disclosed following the distribution by AC or its subsidiaries to investors or potential investors in AC or its subsidiaries, or (iii) furnished to any GAMCO indemnitee by AC or any of its subsidiaries for inclusion in any public disclosures to be made by any GAMCO indemnitee; or any omission or alleged omission to state in any information described in clauses (i), (ii), or (iii) a material fact necessary to make the statements not misleading. The indemnity described in this paragraph is available only to the extent that Gabelli losses are caused by any such untrue statement or omission or alleged untrue statement or omission, and the information which is the subject of such untrue statement or omission or alleged untrue statement or omission was not supplied by the Company or its agents.

Transitional Administrative and Management Services Agreement

On November 30, 2015, we entered into a Transitional Administrative and Management Services Agreement with AC (the "Transition Services Agreement"). The agreement calls for Gabelli to provide to AC certain administrative services including but not limited to: human resources, compliance, legal, payroll, information technology, and operations. Services provided by Gabelli to AC or by AC to Gabelli under the Transition Services Agreement are charged at cost and for the year ended December 31, 2025, we paid AC $755,335 and AC paid $4,857,025 to us. Services provided by Gabelli to Morgan, which was spun off from AC on August 5, 2020, under the Transition Services Agreement are charged at cost and for the year ended December 31, 2025, we paid Morgan $121,016 and Morgan paid $142,094 to us. The Transition Services Agreement had an initial term of twelve months but has continued in full force and has not been terminated to date. The Transition Services Agreement is terminable by either party on 30 days' prior written notice to the other party.

Certain named executives of Gabelli earned an amount during 2025 for services rendered to AC pursuant to the Transition Services Agreement and/or, in some cases, an additional amount that was earned by them directly for incentive-based variable compensation from AC, which was not included in the compensation of executive officers table above.

	Gabelli Named Executives' Compensation From AC During 2025		
Name	**Earned for services rendered to AC pursuant to the Transition Services Agreement ($)**	**Earned directly as incentive-based variable compensation from AC ($)**	**Granted as phantom stock-based award from AC ($)**
Mario J. Gabelli	-0-	5,153,217	-0-
Douglas R. Jamieson	912,180	54,235	-0-
Peter D. Goldstein...........	286,852	-0-	85,700

Tax Indemnity and Sharing Agreement

On November 30, 2015, we entered into a Tax Indemnity and Sharing Agreement with AC that provides for certain agreements and covenants related to tax matters involving AC and us. This agreement covers time periods before and after the distribution. Among the matters addressed in the agreement are filing of tax returns, retention and sharing of books and records, cooperation in tax matters, control of possible tax audits, and contests and tax indemnities. The agreement also provides for limitations on certain corporate transactions that could affect the qualification of the spin-off as tax free under the Internal Revenue Code.

Service Mark and Name License Agreement

On November 30, 2015, we entered into the Service Mark and Name License Agreement with AC pursuant to which AC has certain rights to use the "Gabelli" name and the "GAMCO" name.

Other Related Party Transactions

Gabelli serves as the investment advisor for 27 open-end Funds, 14 closed-end Funds, and 8 actively managed ETFs (collectively, the "Funds") and earns advisory fees based on predetermined percentages of the average net assets of the Funds. In addition, G.distributors, the broker-dealer subsidiary of Gabelli, has entered into distribution agreements with each of the open-end Funds and actively managed ETFs. As principal distributor, G.distributors incurs certain promotional and distribution costs related to the sale of Fund shares, for which it receives a distribution fee from the Funds or reimbursement from the investment advisor. For 2025, G.distributors earned $12.7 million in distributions fees. Advisory and distribution fees receivable from the Funds were $26.0 million at December 31, 2025.

Effective January 1, 2024, as a result of the amended agreement with GCIA in relation to the Sub-Fund, the Company earns an annual administrative and accounting services fee equal to the sum of the following: (a) a fixed amount of $45,000; (b) a variable amount equal to 0.05% (5 basis points) of the first $500 million of average daily net assets of the Sub- Fund; and (c) a variable amount equal to 0.025% (2.5 basis points) of the balance of average daily net assets of the Sub-Fund in excess of $500 million. The revenues associated with these fees are included in distribution fees and other income on the consolidated statements of income. The amount paid by GCIA to Gabelli Funds for 2024 was $0.2 million.

We incur expenses for certain professional and administrative services and purchase services from third party providers, such as payroll, transportation, insurance, and public relations services, on behalf of GGCP. GGCP reimburses us for these expenses. GGCP also incurs expenses for certain professional and administrative services on behalf of the Company, and we reimburse GGCP for these expenses. The net amount reimbursable from GGCP to us for such expenses for 2025 was $230,038. At December 31, 2025, $58,820 was owed to the Company by GGCP.

Certain directors and executive officers have immediate family members who are employed by us, our subsidiaries, and certain related entities. The base salaries and bonuses of each of these immediate family members are established in accordance with our compensation practices applicable generally to teammates with equivalent qualifications and responsibilities and holding similar positions. None of the directors or executive officers has a material interest in any of these employment relationships of their immediate family members, and all of the immediate family members of our directors mentioned below are financially independent adult children. None of the immediate family members mentioned below are executive officers of Gabelli.

A daughter of Mr. Avansino, one of our directors, is employed by one of our subsidiaries in a sales and marketing role and earned from Gabelli in 2025 Variable Compensation of $296,000 plus usual and customary benefits. She also received 2,000 phantom RSAs on June 1, 2023 with a grant date fair value of $19.04 per share, 2,000 phantom RSAs on June 21, 2024 with a grant date fair value of $24.50 per share, and 2,200 phantom RSAs on August 1, 2025 with a grant date fair value of $23.90 per share. As with all Company phantom RSAs, fair value equals the closing price of the Company’s Class A Stock on the effective grant date. The total compensation that she earned from Gabelli in 2025 was $332,666.

A son of our Chair is employed by a subsidiary of AC, but he also earned from Gabelli in 2025 Variable Compensation of $14,075 plus usual and customary benefits.

Our Chair’s spouse, who has been employed by a subsidiary of the Company in a sales and marketing role since 1984, has been a director of that subsidiary since 1991, and has been his spouse since 2002, earned from Gabelli in 2025 no base salary and $2,422,187 in Variable Compensation plus usual and customary benefits. She also received 3,000 phantom RSAs on June 1, 2023 with a grant date fair value of $19.04 per share, 3,000 phantom RSAs on June 21, 2024 with a grant date fair value of $24.50 per share, and 3,000 phantom RSAs on August 1, 2025 with a grant date fair value of $23.90 per share. As with all Company phantom RSAs, fair value equals the closing price of the Company’s Class A Stock on the effective grant date. During the year ended December 31, 2025, compensation expense of $53,407 was recognized by the Company for all of her phantom RSAs for financial statement reporting purposes calculated in accordance with FASB guidance. The total compensation that she earned from Gabelli in 2025 was $2,481,726.

A brother of our Chair earned from Gabelli in 2025 $419,800 in Variable Compensation plus usual and customary benefits. He also received 1,000 phantom RSAs on June 1, 2023 with a grant date fair value of $19.04 per share, 1,000 phantom RSAs on June 21, 2024 with a grant date fair value of $24.50 per share, and 1,000 phantom RSAs on August 1, 2025 with a grant date fair value of $23.90 per share. As with all Company phantom RSAs, fair value equals the closing price of the Company’s Class A Stock on the effective grant date. During the year ended December 31, 2025, compensation expense of $17,802 was recognized for all of his phantom RSAs for financial statement reporting purposes calculated in accordance with FASB guidance. The total compensation that he earned from Gabelli in 2025 was $439,646.

Ms. Wilson, a director and the daughter of our Chair, is also a teammate of the Company. Ms. Wilson has been on extended unpaid leave from the Company since 2004 and, therefore, received no compensation during 2025 other than compensation she received as a director disclosed in the ***Director Compensation Table for 2025*** and her previously discussed entitlement, as a member of M4E, to receive her pro-rata share of payments received by M4E under the lease on the Building.

As required by our Code of Ethics, our teammates are required to maintain their brokerage accounts at G.research unless they receive permission to maintain an outside account. G.research offers all of these teammates the opportunity to engage in brokerage transactions at discounted rates. Accordingly, many of our teammates, including the executive officers or entities controlled by them, have brokerage accounts at G.research and have engaged in securities transactions through it at discounted rates. From time to time, we, through our subsidiaries, in the ordinary course of business have also provided brokerage or investment advisory services to our directors, the substantial shareholders listed in the table under "Certain Ownership of Our Stock," or entities controlled by such persons for customary fees.

REPORT OF THE AUDIT COMMITTEE

Messrs. Avansino, Daniels, and Prather, each of whom is an independent director, are the members of the Audit Committee. In this report, the term "we" refers to the members of the Audit Committee.

The Board has adopted a written charter for the Audit Committee. A copy of that charter can be found on our website at https://www.gabelli.com/corporate/investor_relations. Our job is one of oversight as set forth in our charter. The Company's management is responsible for preparing its financial statements and for maintaining internal controls. The independent registered public accounting firm is responsible for auditing the financial statements and expressing an opinion as to whether those audited financial statements fairly represent the financial position, results of operations, and cash flows of the Company in conformity with U.S. GAAP.

We have reviewed and discussed the Company's audited 2025 financial statements with management and with D&T, the Company's independent registered public accounting firm.

We have discussed with D&T the matters required to be discussed in accordance with auditing standards generally accepted in the United States of America.

We have received from D&T the written statements regarding the independent accountant's communications with the audit committee concerning independence and have discussed with the independent accountant the independent accountant's independence.

Based on the review and discussions referred to above, we have recommended to the Board that the audited financial statements be included in the Company's Annual Report for the year ended December 31, 2025, for posting with the OTC.

AUDIT COMMITTEE
Robert S. Prather, Jr. (Chair)
Raymond C. Avansino, Jr.
Leslie B. Daniels

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Appointment of Deloitte & Touche LLP

Our Audit Committee approved the engagement of D&T as the Company's independent registered public accounting firm for the year-ending December 31, 2025. D&T has been the auditor of the Company since March 27, 2009. In deciding to engage D&T, the Audit Committee reviewed auditor independence and existing commercial relationships with D&T and concluded that D&T has no commercial relationship with the Company that would impair its independence. During the fiscal year ended December 31, 2025 and in the subsequent interim period through March 31, 2026, neither the Company nor anyone acting on its behalf has consulted with D&T on any of the matters or events set forth in Item 304(a)(2) of Regulation S-K.

A representative of D&T will be present at the Meeting. The representative will have the opportunity to make a statement and respond to appropriate questions from shareholders.

D&T Fees for 2025

Fees for professional services provided by our independent registered public accounting firm in 2025 in each of the following categories are:

	2025
Audit Fees	$1,622,160
Audit-Related Fees	$0
Tax Fees	$0
All Other Fees	$957

Audit fees include fees relating to the audit of our annual financial statements and review of financial statements included in our quarterly reports. Audit fees also include fees for services related to Section 404 of the Sarbanes-Oxley Act, which consist of the review of documentation and testing of our procedures and controls. Tax fees include tax consulting services. All other fees were for access to online technical research services.

Audit Committees' Pre-Approval Policies and Procedures

As part of its duties, the Audit Committee pre-approves all services, including both audit and non-audit services, provided by our independent registered public accounting firm to see that the provision of such services does not impair the auditors' independence. For audit services, each year the independent registered public accounting firm provides the Audit Committee with an engagement letter outlining the scope of the audit services proposed to be performed during the year, which must be formally accepted by the Audit Committee before the audit commences. The independent registered public accounting firm also submits an audit services fee proposal, which also must be approved by the Audit Committee before the audit commences. None of the fees for services described above under the captions "Audit Fees" or "All Other Fees" approved by the Audit Committee were approved pursuant to the exception provided by paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

OTHER MATTERS

We know of no other matters to be presented at the Meeting other than the election of directors and the ratification of auditors, as described above. If other matters are properly presented at the Meeting, the proxies will vote on these matters in accordance with their judgment of the best interests of the Company.

We will provide a free copy of our Annual Report for the year ended December 31, 2025. Requests should be in writing and addressed to our Secretary at GAMCO Investors, Inc., 191 Mason Street, Greenwich, CT 06830.