

GAMCO
INVESTORS
EST. 1977

ANNUAL
REPORT
2025



GABELLI ASSET MANAGEMENT

EST 1977

IDENTIFYING OPPORTUNITIES THROUGH RESEARCH

Gabelli Funds
191 Main Street
Greenwich, CT 06830
Tel (914) 921-5100
www.gabelli.com

December 2024

More Than Fun & Games...

Public Market Sports Investing

Christopher J. Marangi
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August 16, 2024

Airplanes

Power by the Hour

Predictable Cash Flows & Costs

GE - \$166.89 - NYSE
RTX - \$115.63 - "

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September 8, 2025

HVAC Industry

Mid-Year 2025 Update and Outlook

Company	Ticker	Price	Exchange
AABB, Inc.	(AABB)	\$61.15	NASDAQ
Carrier Global	(CARR)	\$5.31	NYSE
Johnson Controls	(JCI)	\$96.23	"
Laguna International	(LEI)	\$78.05	"
Trane Technologies	(TT)	\$13.83	"
Watsco	(WSCO)	\$68.98	"

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November 10, 2023

The Global Video Game Market

Continued Consolidation & Growth

Who Will Come Out on Top?

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POWER TO THE PEOPLE

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April 17, 2025

Gabelli Japan Research:

Finding Technology Leaders

Source: ChatGPT

Company	Ticker	Price	Exchange
Capson	(6897)	\$23.27	Taipei
Disco	(6146)	27,470	"
Hon Hai Precision Industry	(2317)	NT \$134	Taiwan
Kohson Electric	(6525)	\$2,910	Taipei
Mitsumi	(3132)	1,761	"
Minolta	(6981)	1,995	"
Sanken Electric	(6707)	7,023	"
Sony	(6758)	3,266	"
Utsun	(6728)	4,220	"
Tokyo Electron	(8035)	19,640	"

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October 21, 2025

DuPont de Nemours, Inc.

(DD - \$81.13- NYSE)

Get in Queue for Quity!

Wayne C. Pomeroy, CFA
(914) 921-4342

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February 12, 2025

Happy Valentine's Day!

Company	Ticker	Price	Exchange
Aurionics	(AURI)	\$18.21	NASDAQ
Documen	(GRL)	\$6.36	NYSE
Insurance Solutions & Support	(ISSE)	11.14	NASDAQ
Mercury Systems	(MERC)	\$6.21	"

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Please Refer To Important Disclosures On The Last Page Of This Report

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October 28, 2025

Precision in a Tube

The AI Blood Revolution for Cancer Detection

Company	Ticker	Price	Exchange
Exact Sciences	(EXAS)	\$63.30	NASDAQ
GRAIL, INC	(GRAL)	\$6.36	"
Guardant Health	(GHI)	\$9.58	"
Quest Diagnostics	(DGN)	179.28	NYSE

Elena Wang
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GABELLI ASSET MANAGEMENT

(OTCQX:GAMI)

(Y)OUR FIRM



FINANCIAL HIGHLIGHTS

	2025	2024	IPO 1999
Assets under management	\$ 34.9 B	\$ 31.7 B	\$ 21.3 B
Net income	\$ 70.7 M	\$ 62.9 M	\$ 45.7 M
Net income per share - diluted	\$ 3.17	\$ 2.58	\$ 1.53
Net Cash	\$ 195.5 M	\$ 182.8 M	\$ 143.8 M
Dividends per share	\$ 0.34	\$ 2.36 (a)	-
Share buyback (\$)	\$ 22.2 M	\$ 49.3 M	\$ 4.7 M
Year end shares outstanding	22,016	22,930	29,699

(a) Special dividends of \$2.20 and regular dividends of \$0.16



THE GABELLI U.S. TREASURY MONEY MARKET FUND

The Gabelli U.S. Treasury Money Market Fund offers the lowest cost with attractive money market returns. We invest 100% in U.S. Treasuries.

SALT FREE - NOT TAXABLE BY STATE AND LOCAL GOVERNMENTS

CHECK WRITING PRIVILEGES

100% U.S. Treasuries:

Fund Name	Assets (Millions)	Expense Ratio	Gross Yield	NET Yield
Gabelli U.S. Treasury MMF	\$5,354.9 (a)	0.08	4.24%	4.16%

(a) as of December 31, 2025

Ranked #1 among 90 Government Retail Funds by iMoneyNet as of December 31, 2025
Data reflected as of 4th QTR 2025 from Money Fund Analyzer™ ©2026 iMoneyNet is part of EPFR, Inc.

Returns represent past performance as of 4th QTR 2025 and do not guarantee future results. Current performance may be lower or higher than the performance data quoted. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. 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. To obtain the most recent month end performance information and a prospectus, please call 800-GABELLI or visit www.gabelli.com.

iMoneyNet Money Market Avg. reflects the average performance of mutual funds classified in this particular category.

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.

Not FDIC Insured. Not Bank Guaranteed. May Lose Value

The Gabelli Mutual Funds are distributed by G.distributors, LLC., a registered broker-dealer and member of FINRA.

GAMCO'S CLIENT-FOCUSED MISSION IS TO USE OUR SCALE AND EXPERIENCE TO CREATE, GROW, AND PRESERVE CLIENT WEALTH.

(Y)OUR MISSION STATEMENT

To earn a superior risk-adjusted return for our clients over the long-term by providing value-added products.

By earning returns for all clients, we will be earning returns for all our stakeholders:

- Our Professional Staff
- Our Shareholders

For the 49 years since the launch of our flagship Gabelli Value strategy, we are recognized as a leader in research-driven equity investing. We initially offered separate account portfolios to Institutional and Private Wealth clients in 1977, followed by the launch of our Gabelli Funds business in 1986, offering mutual funds and closed-end funds directly and through financial intermediary channels. In addition to Value strategies, GAMCO has managed solutions for over 25 years in Growth Equity, Convertibles, SRI, Merger Arbitrage, Fixed Income, and sector-focused strategies, including Gold and Utilities. On November 30, 2015, GAMCO spun-off Associated Capital Group, Inc.

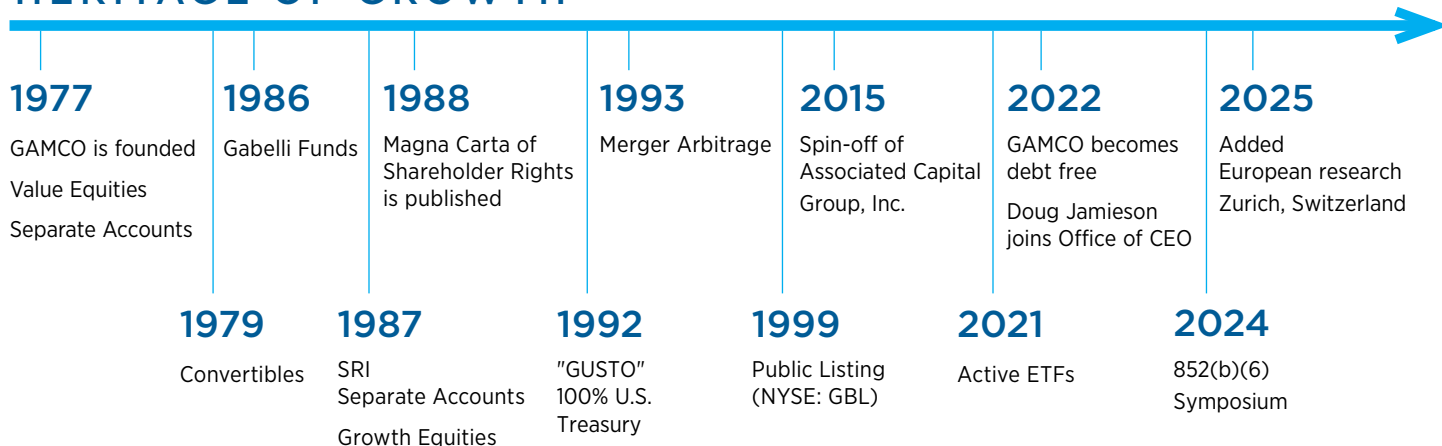
GAMCO is aligned with our clients seeking flexible portfolios tailored to their unique investment objectives. Today, we manage custom separate account portfolios across our many strategies, including Value Equity, Growth Equity, SRI, Convertibles, Merger Arbitrage, Gold, and Fixed Income.

We began offering our active investment management approach through Exchange-Traded Funds (ETFs) in 2021. Complementing our separate accounts, open-end funds and closed-end fund solutions, we have expanded into actively managed ETFs with focused investment themes, providing investors with the tax efficiency of the ETF structure.

To date, we have launched eight ETFs:

- Gabelli Love Our People & Planet (LOPP)
- Gabelli Growth Innovators (GGRW)
- Gabelli Global Technology Leaders (GGTL)
- Gabelli Financial Services Opportunities (GABF)
- Gabelli Commercial Aerospace & Defense (GCAD)
- Gabelli High Income (GBHI)
- Keeley Dividend (KDVD)
- Gabelli Opportunities in Live and Sports (GOLS)

HERITAGE OF GROWTH



THE GABELLI PRIZE FOR VALUE INVESTING



“Imagine that in some private business you own a small share that cost you \$1,000. One of your partners, named Mr. Market, is very obliging indeed. Every day he tells you what he thinks your interest is worth and furthermore offers either to buy you out or sell you an additional interest on that basis. Sometimes his idea of value appears plausible and justified by business developments and prospects as you know them. Often, on the other hand, Mr. Market lets his enthusiasm or his fears run away with him, and the value he proposes seems to you a little short of silly.

If you are a prudent investor or a sensible businessman, will you let Mr. Market’s daily communication determine your view of the value of a \$1,000 interest in the enterprise? Only in case you agree with him, or in case you want to trade with him. You may be happy to sell out to him when he quotes you a ridiculously high price, and equally happy to buy from him when his price is low. But the rest of the time you will be wiser to form your own ideas of the value of your holdings, based on full reports from the company about its operations and financial position.” - Benjamin Graham, The Intelligent Investor

Despite the many changes that have taken place in the investing landscape, the parable of Mr. Market has held true since The Intelligent Investor was first published in 1949. Its message – that the whims of Mr. Market do not represent the true intrinsic value of a security – is at the core of the value investing philosophy.

The value approach to investing pioneered by Professors Benjamin Graham and David Dodd and further developed by Professors Roger Murray and Bruce Greenwald of the Columbia University Graduate School of Business has been, by a wide margin, the most consistently successful approach to investing. This success has been validated by a number of academic/statistical studies, by the performance of value-oriented money management institutions, and by the records of individual, value-oriented investment managers. Our belief is that the dissemination, extension, and refinement of the value approach are broadly beneficial to investors at large. In 2005, GAMCO Asset Management Inc., in cooperation with the Columbia University Graduate School of Business, established an annual prize for Value Investing. The prize is intended to honor individual contributions in at least one of five areas, which serve the goals of refining, extending, and disseminating the practice of Value Investing. They are:

- Innovative work in valuing securities in the Graham & Dodd tradition for either particular industries or particular asset classes. This work may be either theoretical/academic or applied/practical. However, it will extend existing conventional wisdom on valuation in ways that can be usefully applied in practice.
- Innovative academic research of either a theoretical or statistical nature that illuminates and extends the principles of Value Investing.
- Work in community building and/or information dissemination that contributes to the widespread practice of Graham & Dodd principles.
- Outstanding contributions to Value Investing education by students, faculty (adjunct & full time), and practitioners.
- Contributions to the implementation of sound Value Investing practices within companies either through investor activism or public advocacy.

PREVIOUS RECIPIENTS



Jennifer A. Wallace
2025



Peter S. Lynch
2024



Charles D. Ellis
2023



Prof. James R. Kelly
2022



Michael J. Mauboussin
2021



Lewis A. Sanders
2020



Bruce C. Greenwald
2019



Christopher C. Stavrou
2018



Thomas A. Russo
2017



Joel Greenblatt
2005



Benjamin Graham David Dodd Roger Murray Bruce Greenwald



Todd A. Combs
2026



Howard S. Marks, CFA
2016



Martin J. Whitman
2006



Leon G. Cooperman
2015



Robert W. Bruce III
2007



Jean-Marie Eveillard
2008



Richard H. Thaler, Ph.D.
2009



Charles M. Royce
2010



Erin Bellissimo
2011



William A. von Mueffling
2012



Michael Price
2013



Ravi Jagannathan
2014



William E. Simon, Jr.
2014

A committee drawn from the Value Investing community, led by Tano Santos, will apply these criteria in awarding the prize. This year, we have selected Todd A. Combs, a Senior VP of Strategies at J.P. Morgan. He will be awarded the Gabelli Prize at GAMCO’s 41ST Annual Client Conference in May 2026. The first recipient was Joel M. Greenblatt who received the honor at GAMCO’s Annual Client Conference in May 2005. In 2006, it was Martin J. Whitman; 2007, Robert W. Bruce, III; 2008, Jean Marie Eveillard; 2009, Richard H. Thaler, Ph.D.; 2010, Charles M. Royce; 2011, Erin Bellissimo; 2012, William von Mueffling; 2013, Michael F. Price; 2014, Profs. Ravi Jagannathan and William E. Simon, Jr; 2015, Leon Cooperman; 2016, Howard S. Marks; 2017, Thomas A. Russo; 2018, Christopher C. Stavrou; 2019, Bruce C. Greenwald; 2020, Lewis A. Sanders; 2021, Michael J. Mauboussin; 2022, Prof. James R. Kelly; 2023, Charles D. Ellis; 2024, Peter S. Lynch and 2025, Jennifer A. Wallace

CHAIRMAN'S LETTER

Dear Partners/Shareholders:

We are like long-distance marathon runners in our investment process. Our Firm was established in 1977 with a basic philosophy – earn a return for our client, earn a return for (Y)our teammates, and earn a return for (Y)our partners/shareholders.

We are approaching our 50th anniversary and remain focused on the same objectives.

Our research efforts have expanded from one analyst to 30+, and to 20+ Portfolio Managers including adding three teammates with the recent opening of an office in Zurich, Switzerland, and we added 10 teammates in the Keeley Gabelli office in Chicago, Illinois. We continue to conduct research by visiting companies, attending industry conferences, hosting our own 10 institutional research conferences as well as having our analysts focus on the 100's of annual reports that will come in for 2025 operations.

The U.S. is 48% of the World 159 trillion total equity markets – it was 90% when we started doing research on a sell-side basis in the mid-1960's.

Times do change – it reminds me of the book written in the 1840's by Charles MacKay, *Extraordinary Popular Delusions and The Madness of Crowds*, dealing with financial challenges and busts – The Tulip Mania, The South Sea Company Bubble of 1711-1720, Railway Mania of the 1840's, Black Thursday in 1929, the Nifty Fifty of the early 1970's and more recently the dotcom bubble of the 1990's, the bank crisis of 2007-2008, and the 2020 pandemic, While we are long-term investors we do focus on changing dynamics. In our own investment lifecycle, we have dealt with the “nifty fifty”, the dotcom bubble, the bank crisis, the pandemic, and geopolitical dynamics. We have endured and navigated eight recessions and the ebbs and flows of the equity and bond markets.

Interestingly enough, we have witnessed sixty years of quarterly earnings (240 of them) since I started doing research. Since we went public in 1999, we have followed and analyzed over 120 quarterly earnings reports from hundreds of research reports. Our research team will continue our comprehensive analysis, and our investment team continues to focus on the intrinsic value of a company and on our “PMV with a Catalyst™” to surface underlying values. We are using AI to expedite gathering data as part of our GAPIC (gather, array, project, interpret and communicate) research process.

The philosophy is no different than what Darwin said – it is not the strongest that survive, it is not the smartest but those that are most flexible. We constantly have to adapt. In a world of constant innovation and change we must examine global trends, U.S. trends, and corporate mandates.

We share the charts that we gave you before in terms of the Century of Investing, The Magna Carta, Total U.S. Household Wealth, World Nominal GDP and Tariffs.

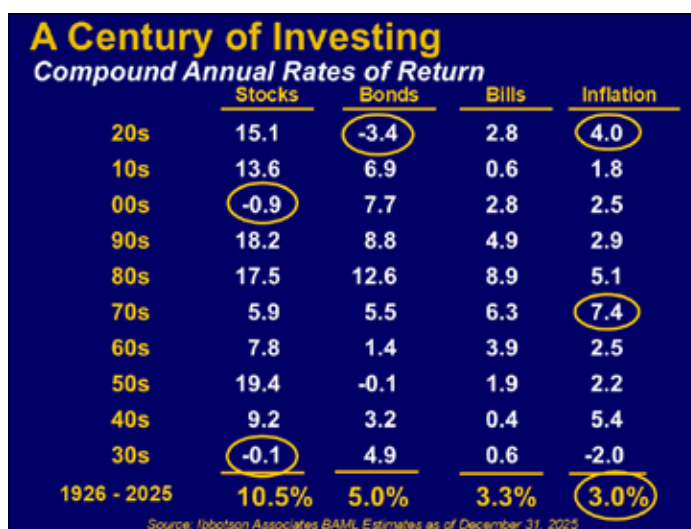
OUR FINANCIAL HIGHLIGHTS

Cash and investments: \$ 195.5 million

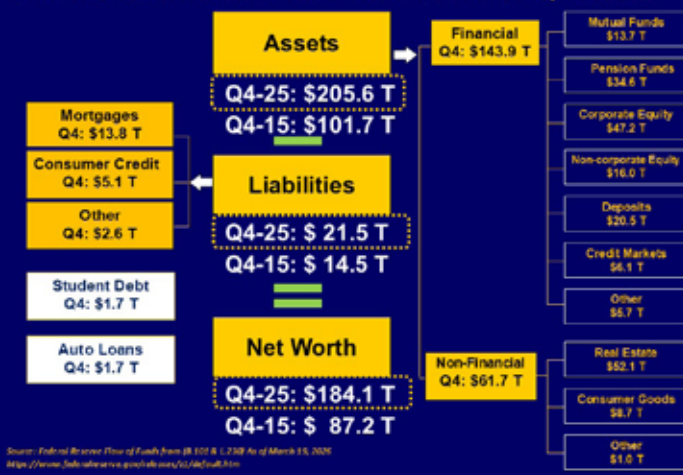
Shares outstanding: 22.0 million

Stock buybacks in 2025: 913,891 shares

Earnings per share: \$ 3.17



Total U.S. Household Wealth As of: Q4 2025



World Nominal GDP (Billions of U.S. Dollars)

Source: International Monetary Fund - April 2026

Rank	2026 est	% World GDP
World	126,295	
(EU) European Union	23,035	18.2
(EMU) Euro area	19,448	15.4
1 United States	32,384	25.6
<i>U.S. Consumer</i>	22,669	17.9
2 China	20,852	16.5
3 Germany	5,453	4.3
4 Japan	4,379	3.5
5 United Kingdom	4,265	3.4

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Tel. (212) 972-1840

Gabelli & Company, Inc.

May 16, 1988

**MAGNA CARTA
OF
SHAREHOLDER RIGHTS**

There has been a great deal of dialogue among fund sponsors, especially among corporate sponsors, about the voting of proxies. The U.S. Department of Labor has focused on this as well. We thought it timely to share with you our thought process on the voting of proxies.

The MAGNA CARTA (a) of Shareholder Rights

As we have stated in the past, we are neither for nor against management. We are for shareholders.

As security analysts we are best informed (sic!) to make the decisions on matters that will affect the economic value of investments. We believe a Magna Carta of Shareholder Rights should exist. What do you as a professional in the investment business think?

We feel there are issues that affect corporate governance. The following list outlines our position on these issues:

We are in favor of:

- Cumulative Voting
- Golden Parachutes
- One Share: One Vote
- Cash Incentives
- Pre-emptive Rights

We will vote against:

- Greenmail
- Poison Pills
- Supermajority Voting
- Blank Check Preferreds
- Super-Dilutive Stock Options

This is our policy. We will make exceptions when we encounter management that demonstrates superior sensitivity to the needs of shareholders. What are you doing?

(a) The MAGNA CARTA (L. great charter) was signed in June 1215 at Runnymede on the Thames. It was the decisive step forward in the establishment of constitutional government in England.

Mario J. Gabelli, C.F.A./lme

© GAMCO Investors, Inc.

U.S. Budget Outlook, February 2026

Billions of dollars

	Actual, 2025	2026	2027	2036
Revenues	5,235	5,596	5,885	8,301
Individual income taxes	2,656	2,751	2,947	4,249
Payroll taxes	1,748	1,826	1,897	2,666
Corporate income taxes	452	404	419	576
Customs duties	195	418	421	402
Other	183	197	201	408
Outlays	7,010	7,449	7,772	11,416
Total deficit (-)	-1,775	-1,853	-1,108	2,144
			-1,887	-3,115
Debt held by the public	30,172	32,095	34,005	56,152

GABELLI Source: Congressional Budget Office as of February 2026

U.S. Trade Deficit

Last Twelve Months through 12/31/25

Total Imports	4,334
Total Exports	3,432
Trade Deficit	902

GABELLI Source: The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, February 19, 2026

Clearly the following dynamics are high on our agenda of tops down focus (and bottoms up stock selection).

- **DEBT & DEFICIT**
- **TAXES**
- **TARIFFS**
- **FOOD, WATER, AND ENERGY**
- **GEOPOLITICS**

THE FUTURE IS BRIGHT

(Y)our company is focused on transitioning our mutual funds to ETF's (Exchange Traded Funds) – as a major element is built into an ETF and its ability to parcel out appreciated securities before recognizing the gains on the 1099 to the detriment of taxable owners and more importantly to a portfolio of holdings impacted by cash outflows to help pay for realized gains. We are enhancing our wealth management business in a way to preserve wealth in an absolute sense and to grow it in alignment with a client's ever evolving financial plans and needs.

SHAREHOLDER COMPENSATION

Last year our earnings were \$3.17 per share. We returned \$30 million to the shareholders of which \$22 million was in share buybacks and \$8 million in dividends, and we reduced our shares outstanding from approximately 22.9 million to 22.0 million.

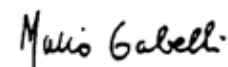
We had cash investments of \$195 million at the end of the year. Institutional markets continue to be focused on short-term benchmark returns. We have not been comfortable with that as an objective – for instance witness the impact of the “nifty fifty”, Cisco in 1999-2000 and the current weighting of the “Magnificent 7” in an index.

The future is bright.

All in all, we thank our clients, our shareholders, our teammates, all our directors, and continue to unite with our sustained efforts to create value and work daily over the next several decades.

On behalf of all, and especially in anticipation of our Gabelli Annual Analyst Meeting on May 14 – 15th I would like to profoundly thank Doug Jamieson who has worked tirelessly for all over the past forty+ years. Thanks also to our Board of Directors for their continued knowledge, input, feedback and suggestions.

Sincerely,



Mario J. Gabelli
Chairman & Co-CEO

— PRIVATE WEALTH MANAGEMENT —



Douglas R. Jamieson
GAMCO Investors, Inc.
Co-CEO

GAMCO Asset Management
President and CEO

joined GAMCO in 1981 and is the President and Chief Operating Officer of GAMCO Asset Management Inc. since August 2004. Member of GAMCO's Board of Directors.

Mr. Jamieson received a BA from Bucknell University and an MBA from the Columbia Business School.

GAMCO Asset Management ended calendar 2025 with \$11.8 billion of assets under management up from \$10.7 billion in 2024. A significant portion of the increase was the result of the acquisition of the Keeley Asset Management separate account business in May (\$500+ million with approximately 500 accounts), discussed elsewhere in this report. Even with the significant number of accounts launched over the past several years in the growth style, the vast majority of portfolios are invested in Gabelli's Private Market Value with a Catalyst™ fundamental research-driven investment approach. At the core our approach is the proprietary, research-driven, stock selection methodology that captures market returns without using leverage or derivatives, and benefits from our long-term buy-and-hold, tax-sensitive approach.

Trump 2.0 provided the markets with a modicum of volatility. The off-again, on-again tariffs, the pursuit of a 51st state and the trouncing of meager military opponents are contributing factors. However, what is abundantly beneficial to our portfolios is the rejuvenated deal making environment, permitting large scale transactions to progress, unfettered by the restrictive policies of the previous administration.

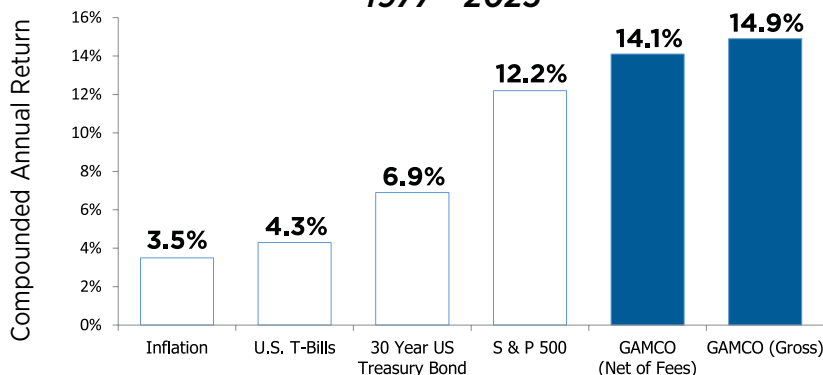
For our part, we will continue to do what our value team has done best since 1977 – invest in companies based on our Private Market Value with a Catalyst™ approach. The foundation of our intense research is the notion of investing in a cash generating business with a solid franchise that is selling at an attractive discount to its Private Market

Value. This discount provides us with a margin of safety. We then identify a catalyst that can bring the underlying value to the surface. Beginning with the height of the pandemic, the margin of safety expanded dramatically, and the potential universe of candidates exploded.

Each year we hold an investment seminar for our private wealth management and institutional clients. On Thursday, May 15, 2025, we returned to the Temple of Dendur at the MET for a pre-meeting reception. This was followed by our 40th Annual Investment Outlook and Portfolio review on Friday May 16th at the Hotel Pierre.

This year, the market is no less volatile; deals are closing; and, there are many sectors garnering our interest - ranging from Aerospace to Sports, from AI to Gold. We look forward to seeing everyone at our reception at the Frick Museum on Thursday, May 14, followed by the forty-first research session at the Pierre on Friday, May 15th.

GAMCO Asset Management Inc. Forty-Eight Year Investment Record 1977 - 2025



Expressed Another Way

	Gabelli Value	S&P 500	Russell 2000	CPI +10
Number of Up Years	42	40	34*	
Number of Down Years	7	9	13*	
Years Gabelli Beat Index		30	29*	31
Total Return (CAGR) (a)	14.1%	12.2%	11.0%	13.5%
Number of Stocks	123	503	1956	
Median Market Capitalization	7.7 B	39.1 B	1.0 B	
Mean Market Capitalization	30.3 B	131.2 B	1.8 B	

* Calculation of Russell 2000 commenced 1/1/79.
(a) Annual periods ending December 31, 2025, net of fees

— INSIGHTS FROM GLOBAL GROWTH TEAM —

Global equities successfully navigated an unusually volatile year in 2025, posting a third consecutive year of double-digit returns. The backdrop for markets was dynamic and shaped by shifting US trade policies, prospects for fiscal stimulus across parts of Europe and Asia, and continued rapid advances in artificial intelligence technology. Despite an uneven path, corporate earnings growth accelerated, and stock market leadership broadened as the year wore on.

Early in the year, the US economy was impacted by policy transition and uncertainty following the inauguration of President Trump and the rollout of sweeping new tariffs. The administration's initial trade agenda weighed on consumer and business sentiment indicators and spooked risk asset markets, ending a bull market for US stocks. Ultimately, as tariffs were slowly rolled back and policy objectives became better understood, US GDP growth accelerated and equities rebounded strongly. Importantly, economic growth was led by productivity gains, as inflation continued to progress towards the Fed's stated 2% target level. Against this backdrop, the central bank cut the policy rate three more times during the year to a current range of 3.5%-3.75%, which sits 175bps below the cycle high.

Internationally, equities across both developed and emerging markets outperformed the US in 2025. Newly formed governments in Germany and Japan signaled appetite for expansionary fiscal policies aimed at modernizing infrastructure and expanding manufacturing capacity. European defense spending also emerged as a major growth theme, with all 32 NATO allies pledging to more than double defense spending over the next decade.

Artificial Intelligence remained arguably the most important investment theme in global equity markets. The scale of AI infrastructure investment continued to accelerate, with the five largest computing platforms now projecting capital expenditures of ~\$650bn in 2026. Adoption of generative AI tools continued to inflect across both enterprises and consumers, with usage metrics growing at unprecedented rates. Digital advertising and cloud services have proven to be the first two major commercial use cases for AI technology. More recently, AI deployments have expanded into sectors spanning transportation, robotics, logistics, healthcare and retail. Policymakers are beginning to acknowledge a positive impact AI appears to be having on productivity, though at the same time disruption to large segments of the economy and labor market bear monitoring.

Looking ahead, the US economy appears to be emerging from a soft patch characterized by low consumer confidence, a soft labor market, weak manufacturing activity, a depressed housing sector, and signs of stress in lower income consumer cohorts. Recent soft data has improved, and earnings growth expectations for 2026 call for healthy acceleration. Fiscal stimulus associated with the One Big Beautiful Bill Act should support consumer spending and capital investment plans this year. AI technology should continue to proliferate and support ongoing productivity growth and expanding corporate profit margins. Geopolitical instability and the disinflation process remain key risks to monitor. As always, we remain focused on a selective portfolio of companies with strong management teams, differentiated products, and durable competitive advantages.

— ETFS —

We are committed to delivering compelling investment strategies through actively managed exchange-traded funds (ETFs). Our ETFs combine the liquidity, transparency and tax efficiency of the ETF structure with the insight, experience and accumulated knowledge of our firm's portfolio managers. We seek to provide differentiated ETF strategies that help clients achieve their long-term financial goals.

The firm launched its first actively managed ETF, the Gabelli Love Our Planet & People ETF (NYSE: LOPP), in 2021. LOPP, managed by our Co-CIO of Value, Chris Marangi, seeks to invest in companies committed to sustainable practices such as renewable power generation and infrastructure, water conservation and energy efficiency.

Our active ETF business saw tremendous growth in 2025. The firm now offers 8 actively managed ETFs with total assets under management exceeding \$100 million as of December 31. We are actively deepening our presence across institutional and advisor distribution channels and anticipate continued asset growth as awareness and platform availability increase.

In 2025, the Gabelli Commercial Aerospace & Defense ETF (NYSE: GCAD), managed by Tony Bancroft, generated a 39.3% total return. During the year, each of the firm's existing ETFs transitioned to a fully transparent structure, disclosing portfolio holdings daily. We also launched three additional transparent ETFs: the Gabelli High Income ETF (NYSE: GBHI), the Keeley Dividend ETF (NYSE: KDVD), and the Gabelli Opportunities in Live & Sports ETF (NYSE: GOLS). Each fund offers fee and expense waivers during its first year of operations. We expect to launch additional ETFs, as we consider additional strategies to offer clients in this tax-efficient wrapper.

Additionally, in early 2026, the firm received regulatory approval to introduce ETF share classes for existing mutual funds, enhancing distribution flexibility and expanding access to Gabelli's active strategies within a tax-efficient wrapper.



Howard F. Ward, CFA
Chief Investment Officer -
Growth Investments

joined GAMCO Investors, Inc. in 1995. In 2004 he assumed his current role as Managing Director of Growth Products.

Mr. Ward graduated from Northwestern University with a BA in economics.



John T. Belton, CFA
Managing Director -
Growth Portfolios

joined GAMCO Investors, Inc. in 2024 as Managing Director, Growth Portfolios.

Mr. Belton graduated from Boston College with a BA in mathematics and an M.B.A from Columbia Business School.



Charles LaRosa
Vice President

Joined GAMCO in 2017. Mr. LaRosa graduated with a BA from Fordham University.

— INSIGHTS FROM CO-CIOS VALUE —



Christopher J. Marangi
Co-Chief Investment Officer
- Value Investments

joined GAMCO in 2003 as a research analyst and now is a Portfolio Manager and Co-Chief Investment Officer of Value Portfolios.

Mr. Marangi graduated magna cum laude & Phi Beta Kappa with a BA from Williams College and an MBA with honors from Columbia Business School.



Kevin V. Dreyer
Co-Chief Investment Officer
- Value Investments

joined GAMCO in 2005 as a research analyst and now is a Portfolio Manager and Co-Chief Investment Officer of Value Portfolios.

Mr. Dreyer received a BSE from the University of Pennsylvania and an MBA from Columbia Business School.

THE SWEET SOUNDS OF DISSONANCE

Three straight years of double-digit stock market returns and stable economic growth and employment have continued to defy the angst that permeates the popular mindset. President Trump returned to the White House in January fully energized. He immediately issued a record number of executive orders (211) and implemented tariffs that have increased the odds of a recession and sent the market into a -12% nosedive. Gloomy headlines and “rage bait” depressed consumer confidence. Consumer spending, particularly at the low end, remained muted. Yet, despite all this negativity, the S&P 500 index managed to rise 15%. More importantly, unlike the previous two years, equity market returns were more evenly distributed across its large/small and growth/value components.

Why were forecasters so wrong and why the disconnect between Main St. and Wall St.? Typically, tariffs and offsetting factors such as lower interest rates and greater fiscal stimulus operate on a lag yet are generally discounted by the market. Producers and consumers adapted to the tariffs, exhibiting the resiliency that underpins the American economy. However, there remain internal and external risks including a more assertive China and Russia, overly indebted governments, a widening of income inequality and immensely powerful new technologies. Strong earnings and a backlog

of catalysts for deal-making make us cautiously optimistic for 2026. Utilizing our bottom-up research, we continue to identify attractive investments in recently neglected areas of the market.

Okay With a “K-Shaped” Economy?

While President Trump’s recent evaluation of the US economy as “A++++” may be exaggerated, the data would suggest it deserves at least a solid “B”: inflation has receded from 3.0% to 2.8%, employment has remained relatively steady and real growth has continued to trend at 2%. This setting has allowed the Federal Reserve to cut the federal funds rate three times to a current range of 3.5-3.75% with consensus expectations for one additional cut in 2026. Lower rates – in part via supporting stock prices and extending the wealth effect and reducing the hurdle rate for consumption and investment – have been constructive. An estimated incremental \$300 billion in stimulus emanating from the elimination of taxes on tips and overtime, an increase to the deductibility of state and local taxes and extension of accelerated depreciation and R&D expensing along with potential tariff refunds and/or the elimination of a portion of tariffs should add to stimulus in 2026. Like all administrations, this one is likely to do all it can to burnish its economic credentials ahead of the midterm elections.

Not surprisingly, affordability will be a key issue in the next set of US congressional elections, foreshadowed by local elections in 2025 and recently echoed by President Trump. Economists have characterized the divergence between the top and bottom earners in the US as a “K-shape.” As evidenced by the results and commentary from many retailers and manufacturers, the lower end consumer is struggling. An economy that works only for a narrow group of individuals is ultimately unhealthy for all. Recoupling the “K” is a challenge exacerbated by financial flexibility already limited by \$37 trillion in national debt approaching 130% of GDP and the potential for artificial intelligence (AI) to displace more workers. Remedies such as increased regulation (already an overhang for utilities), higher/novel taxes and socio-political upheaval are medium term risks we continue to monitor in the US and in other developed markets.

Mr. Market

Unlike the economy, the stock market broadened out with smaller and traditionally “value” stocks gaining relative ground in the second half of the year. Overall, it was a solid year. Last year’s Magnificent 7 looked more like the Dynamic Duo with Alphabet (+66%) and NVIDIA (+39%) far outpacing the other five. In fairness, chip maker Broadcom (+51%) picked up much of the slack and consequently displaced Tesla from that top seven. Market concentration remained elevated with the largest ten companies comprising 41% of the weight of the index. The \$4.5 trillion market cap of NVIDIA alone dwarfs the \$3.4 trillion total capitalization of the 2,000 smallest stocks in the US. At 22x projected 2026 earnings, the overall market does not appear cheap, even when excluding the Mag 7 (21x) and when compared to historical markets in similar 2-4% interest rate regimes. However, we remain a long way from bubble territory. We would not expect much multiple expansion from here but the macro factors noted above could power another year of strong gains in 2026.

Our Playbook

We remain committed to the Private Market Value with a Catalyst™ methodology rooted in bottom-up research upon which our firm was established forty-eight years ago. We generally seek to identify companies with: (a) sustainable competitive advantages; (b) operated by properly aligned and adaptable managements; and most importantly (c) a margin of safety that accounts for the predictability of corporate cash flows and the probability and proximity of the occurrence of a catalyst. Historically we have deployed this strategy most effectively among small and mid-sized companies not well covered by Wall Street. As discussed above, we think the small and unloved may be returning to relative favor.

As always, as we think about the economy and each investment we ask: How bad is bad? How good is good? You can depend on us to be disciplined in positioning portfolios to benefit without undue downside.

— GOLD —



GAMCO's gold strategy invests in gold mining equities on a global basis and across all market capitalizations. Gold mining companies can offer investors leverage to changes in the gold price, growth, gold in the ground at a discount and income. The gold price continued its upward momentum during 2025 and ended the year at \$4,319 per ounce for a gain of about 65%. Gold has had a good start to the current year, trading at over \$5,000 per ounce in early March. Last year 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 year gold equities 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. Since Russia's invasion of Ukraine and the subsequent freezing of a portion of its reserves central banks have been consistently buying gold at a far higher rate than previously. As we have written before we expect this official sector buying to continue. Now most countries seek to have a significant portion of their reserves held in gold despite it not being an income producing asset.

Private investors have also been adding gold to their investment portfolios. According to Bloomberg, gold bullion ETFs added nearly two million ounces to end the year at 99 million ounces. For the year gold ETFs added 16 million ounces. But by no means has this been a stampede as ounces of gold in ETFs peaked in 2020 at 111 million ounces. Despite buoyant capital markets many investors remain concerned about fiat currencies maintaining their purchasing value. This is a reflection of rising investor unease about fiscal deficits and the pressure ability of the Federal Reserve and other central banks to maintain the purchasing value of fiat currencies over the long term.

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. Volatility should be expected but longer term the outlook for gold and gold equities is positive as investors reassess the role of gold and gold equities in portfolios.



Caesar M.P. Bryan
Portfolio Manager
45 Years of Industry Experience
Mr. Bryan is a graduate of the University of Southampton, England and is a member of the English Bar.

— GABELLI U.S. TREASURY MONEY MARKET FUND —

During 2025, the U.S. bond market began transitioning from a prolonged period of monetary tightening into the early stages of an easing cycle, as moderating inflation and signs of slowing economic momentum allowed the Federal Reserve to begin adjusting policy. While headline inflation continued to trend lower over the course of the year, underlying price pressures, particularly within the services sector, remained somewhat elevated, prompting policymakers to proceed cautiously.

In response to improving inflation dynamics, the Federal Open Market Committee (FOMC) implemented three rate cuts during 2025, lowering the federal funds target range from its peak of 5.25%-5.50% to 4.50%-4.75% by year-end. Despite this shift in policy direction, short-term Treasury yields remained relatively attractive throughout the year, supported by resilient economic data, ongoing fiscal supply, and a modest firming in term premium across portions of the curve.

As a result, money market fund balances remained at near record levels, reflecting continued investor demand for liquidity and capital preservation in a period of policy uncertainty. According to the Investment Company Institute (ICI), total U.S. money market fund assets ended 2025 at approximately \$7.7 trillion, reflecting continued investor preference for safety and daily liquidity amid a still-evolving macroeconomic outlook.

Front-end Treasury bill yields, particularly in the 3- to 6-month sector, generally traded in the 3.70% to 3.80% range during the latter part of the year, providing an attractive carry opportunity for investors seeking stability without extending duration risk.

Throughout this period, the Gabelli U.S. Treasury Money Market Fund maintained a disciplined, laddered maturity structure extending into 2026. With approximately \$5.4 billion in assets under management at year-end, this approach enabled the Fund to meet daily liquidity needs while selectively locking in yields across the front end of the curve, positioning the portfolio to navigate a gradually evolving interest rate environment.



Judith A. Raneri
Senior Portfolio Manager

joined GAMCO Investors in 1989 and has managed the Gabelli US Treasury Money Market Funds since its inception in 1992. Ms. Raneri graduated from Iona College with a BS degree in Finance



Ronald Eaker
Co-Portfolio Manager

joined GAMCO in 1987 as a portfolio manager. Mr. Eaker received a BS in Finance from The Pennsylvania State University

— MUTUAL FUNDS —



John Ball

Senior Vice President
Gabelli Funds

joined GAMCO Investors in 2017. Mr. Ball graduated with a BA from Syracuse University and an MBA from Columbia Business School and London Business School.

At December 31, 2025, the 13 U.S. closed-end funds and one U.K. Investment Company had \$8.2 billion in assets under management (AUM), the 26 open-end funds had \$9.4 billion in AUM, The Gabelli U.S. Treasury Money Market Fund had \$5.4 billion in AUM, and eight ETFs had \$106.0 million in AUM.

Closed-end funds including **The Gabelli Equity Trust (NYSE: GAB)**, **The Gabelli Dividend & Income Trust (NYSE: GDV)**, and **The Gabelli Multimedia Trust (NYSE: GGT)** were among top performers, while **GAMCO Global Gold, Natural Resources & Income Trust (NYSE American: GGN)** celebrated its 20th anniversary. **The GDL Fund (NYSE: GDL)** performed well in a strong market for mergers and acquisitions.

Gabelli open-end funds including Gabelli Gold Fund, Gabelli Value 25 Fund, Gabelli Asset Fund, and Gabelli Global Financial Services Fund demonstrated strong performance in 2025.

Four of our ETFs, **Gabelli Love Our Planet & People ETF (NYSE Arca: LOPP)**, **Gabelli Growth Innovators ETF (NYSE Arca: GGRW)**, **Gabelli Global Technology Leaders ETF (NYSE Arca: GGTL)**, and **Gabelli Commercial Aerospace & Defense ETF (NYSE Arca: GCAD)** became transparent and joined **Gabelli Financial Services Opportunities ETF (NYSE Arca: GABF)** in disclosing portfolio holdings daily. We launched three additional transparent ETFs, **Gabelli High Income ETF (NYSE Arca: GBHI)**, **Keeley Dividend ETF (NYSE Arca: KDVD)**, and **Gabelli Opportunities in Live and Sports ETF (NYSE Arca: GOL5)**.

— INSTITUTIONAL —



Marisa Avansino,
Senior Vice President joined GAMCO Investors in 2001. Ms. Avansino received a BA from Duke University.



David Ourlicht,
Managing Director Institutional Marketing joined GAMCO in 2010 and earned his BS degree from the State University of New York College at Buffalo.



Chris Desmarais,
Managing Director Institutional Marketing joined GAMCO Investors in 1993. Mr. Desmarais received a BA from Fairfield University.



Regina M. Pitaro,
Managing Director joined GAMCO Investors, Inc. in 1984 and is currently a Managing Director and Head of Institutional Marketing. Ms. Pitaro holds an M.B.A. in Finance from Columbia Business School.



Kerri Dunigan,
Vice President joined GAMCO Investors in 2010. Ms. Dunigan received a BSBA from Bucknell University.



Theresa A. Pope,
Director of Institutional Consultant Relations joined GAMCO Investors in 2018. Ms. Pope received a BA from Brown University and an MBA from the University of Chicago Booth School of Business.



Janice Musselwhite,
Senior Vice President joined GAMCO Investors in 2004. Ms. Musselwhite received a BA from Duke University and an MBA from Columbia Business School.



Gino Torretta,
Senior Vice President joined GAMCO Investors in 2004. Mr. Torretta received a BBA from University of Miami.

GAMCO partners with more than 1,950 institutional and private wealth separate account clients and offers a suite of bespoke solutions and vehicles to meet the needs of investors across all channels globally. The firm enhanced the depth of our client relationship management and sales team with the addition of five teammates dedicated to servicing our new and existing institutional and private wealth clients during the year.

Our domestic Growth capabilities enjoyed another strong year in 2025, led by CIO of Growth Strategies, Howard Ward, who has been at the firm for more than 30 years, alongside John Belton, Director of Growth Equities. The firm's Gold equity portfolios, led by 30-year veteran Portfolio Manager Caesar Bryan, posted exceptional gains for the year as gold mining companies benefited from the soaring price of gold along with compelling company fundamentals.

On the Value side, while the market broadened somewhat during the year, GAMCO continued to navigate a market primarily led by a narrow list of AI/Tech-driven companies by focusing on underfollowed and overlooked companies. Our research team has developed accumulated compounded

knowledge over more than four decades, which has enabled GAMCO to identify compelling investment opportunities and to grow and preserve client wealth consistently regardless of the broader market environment.

Looking ahead, we are excited to share that we will be launching the firm's first Collective Investment Trust (CIT) during the year to meet demand from the institutional retirement channel. We see continued interest from institutional clients and consultants in 2026 specifically in our flagship Small and SMID capitalization Value strategies and in our Growth capabilities. Small and SMID Cap Value strategies are particularly poised to benefit from renewed merger and acquisition activity amid the need for scale in a world increasingly dominated by technology and the technology giants and a more amenable regulatory environment for deal-making.

— PRIVATE WEALTH —

Private Wealth Management is entering a period of exceptional opportunity. A historic transfer of assets between generations, continued global wealth creation and increasing financial complexity are driving demand for thoughtful, long-term advice.

GAMCO has a team of professionals with one goal – provide customized solutions for our clients. Whether it is fixed income and US Treasury or Value & Growth Equity, Small Caps, International, sector focused ETF's or Merger Arbitrage, GAMCO can customize portfolios to meet the long-term investment objectives of our clients. We provide a superior level of client service that focuses on tax strategies, charitable giving, generational wealth transfer and estate planning.

Our team utilizes a multi-pronged approach. We are concentrating on family offices. We are hosting events in various regions around the country to tap into the high-net-worth market of the local communities. We have over 1500 relationships with companies that we follow from a research standpoint. We are exploring ways to help offer solutions for their personal assets. We are revisiting former clients and their children to reignite relationships.

Given our strong relative performance over the last 18 months, we are having success in all of these outreach initiatives.

Our offerings of new products is helping to expand our reach. GOLS and GCAD are examples of two of our firms' s ETF's that have opened up additional channels for asset allocation among our clients.

High-net-worth individuals and families are seeking partners who can integrate investment management with tax planning, estate strategies, philanthropy and risk management and provide a highly tailored client service. We are excited by the opportunities to engage private wealth clients across all generations.



Paul Swirbul
Private Wealth

joined GAMCO in 1988. Mr. Swirbul graduated with a BA from Vanderbilt University.

— INVESTOR RELATIONS —

In 2025 a number of our closed-end funds closed 2025 with strong returns. Our convertible funds, the **Gabelli Convertible and Income Securities Fund (NYSE: GCV)**, **Bancroft Fund Ltd. (NYSE: BCV)**, and **Ellsworth Growth & Income Fund Ltd. (NYSE: ECF)** all saw gains, as did value funds **Gabelli Dividend & Income Trust (NYSE GDV)** and **Gabelli Equity Trust (NYSE: GAB)**, which will celebrate its 40th anniversary in 2026.

We continue to expand the content in our commentary highlights including television appearances, videos, and white papers produced by our analysts and portfolio managers, and we launched the Closed-End Corner as an additional resource containing information specific to our closed-end funds. We continue to assist our shareholders with their questions and with outreach to those with uncashed checks that could potentially be escheated. Our team can be reached by calling (914) 921-5070 or by email (ClosedEnd@gabelli.com). Please contact us with any questions or comments! We look forward to serving you in 2026.



Carter W. Austin
Georgetown University, MBA
Indiana University, BA
1996



Laurissa M. Martire
University of North Carolina, Charlotte, BA
1999



Daniel E. Hughes
Harvard University, BA
2018



David I. Schachter
New York University, MA
Queens College, BA
1998



Priscilla De Vargas
Manhattanville University,
MS, MA
2017



Adam E. Tokar
Gettysburg College, BA
2003



Bethany A. Uhlein
Fairfield University, BS
2012

— TRADING TEAM —



Maria Ramos
Trading support
for 41 years
F.I.T., AAS
Cathedral H.S.



Irene Smolicz
Head trader
for 44 years
Brooklyn College
Fontbonne H.S.



James V. Mazzo
Abbott Medical
2010



Robert C. Pohlad
PepsiAmericas Inc.
2010



Joseph P. Hayden, III
Midland Company
2009



Murray S. Kessler
UST Inc.
2009



C.S. "Dean" Liollo
EnergySouth, Inc.
2009



Dean J. Mitchell
Alpha Inc.
2009



Craig A. Rogerson
Hercules Inc.
2009



Lewis M. Kling
Flowsolve Corp.
2008



Stephen Bollenbach
Hilton Hotels Corp.
2007



Robert M. Haddock
AZTAR Corporation
2007



Floyd W. Pickrell
Sybron Dental
2007



Timothy C. Brown
Thomas Industries
2006



Paul J. Evanson
Allegheny Energy
2006



Mark G. Kachur
Cuno Incorporated
2006



Burton M. Tansky
Neiman Marcus Group
2006



Jean-Rene Fourtou
Vivendi Universal
2005



Dan K. Wassong
Del Laboratories
2005



Robert Woodworth
Pulitzer Inc.
2005



John D. Zeglis
AT&T Wireless
2005



T. Kevin Dunnigan
Thomas & Betts
2004



Meyer Feldberg
Columbia University
2004



Charles W. Grigg
SPS Technologies, Inc.
2004



James S. Haines, Jr.
Westar Energy
2004



Lillian Vernon
Lillian Vernon Corp.
2004



John W. Madigan
Tribune Company
2003



Richard L. Bready
Nortek, Inc.
2003



Martin R. Benante
Curtiss-Wright Corp.
2003



W. Patrick McGinnis
Nestlé Purina PetCare
2003



Alan Abelson
Barron's
2002



John W. Stanton
VoiceStream Wireless
2002



Gerald M. Levin
AOL Time Warner
2002



Sal H. Alfiero
Mark IV Industries
2001



James Carroll
Wynn's International
2001



Edgar M. Cullman
General Cigar Holdings
2001



Michael Bonsignore
Honeywell, Inc.
2000



J. Atwood Ives
Eastern Enterprises
2000



Charles R. Lee
Verizon Corporation
2000



Leonard Tow
Citizens Comm.
2000



Charles F. Dolan
Cablevision Systems
1999



Robert L. Johnson
BET Holdings, Inc.
1999



Jay B. Langner
Hudson General Corp.
1999



Daniel J. Miglio
So. NE Telephone
1999



Andrew Lozyniak
Dynamic Corporation
1998



John C. Malone
Tele-Communications
1998



Timothy B. Robertson
International Family
1998



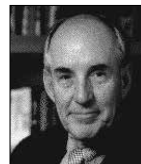
Joseph P. Walker
CTS Corp.
1998



Harvey Golub
American Express Co.
1997



Henry R. Kravis
KKR
1997



William P. Stiritz
Ralston Purina Co.
1997



Rand V. Araskog
ITT Corporation
1996



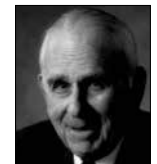
Robert E. Hamby, Jr.
Multimedia, Inc.
1996



Thomas S. Murphy
Capital Cities/ABC
1996



Roger F. Murray
Columbia University
1996



Neison Harris
Pittway Corp.
1995



Barron Hilton
Hilton Hotels Corp.
1995



Miles L. Marsh
Pet Inc.
1995



Philip Wm. Colburn
Allen Telecom Inc.
1994



Martin S. Davis
Paramount Comm.
1994



William O. Taylor
Affiliated Pub.
1994



LeRoy T. Carlson
Telephone & Data Sys
1993



LeRoy T. Carlson, Jr.
Telephone & Data Sys
1993



Frederick Mancheski
Echlin Inc.
1993



Richard A. Smith
Harcourt General
1993



John P. Frazee, Jr.
Centel Corp.
1992



Sumner M. Redstone
Viacom International
1992



Steven J. Ross
Time Warner Inc.
1992



O.Wayne Rollins
Rollins, Inc.
1991



Lew R. Wasserman
MCA, Inc.
1991



Charles Wohlstetter
Centel Corp.
1991



Richard B. Black
Maremont Corp.
1990



Herbert J. Siegel
Chris-Craft Industries
1990



Donald A. Pels
LIN Broadcasting
1990

In 1990, we established the GAMCO Management Hall of Fame to honor corporate executives for their outstanding contributions in enhancing shareholder value. The selection process starts with our research on the company.

Each Honoree has passed rigorous criteria including:

- creating shareholder wealth
- earning a superior rate of return over the long term
- practicing the virtues of capital accumulation
- enhancing our clients' and shareholders' investment success

In light of the harsh treatment accorded CEO's created by issues with Enron, WorldCom, and Adelphia and the challenges to the "American" concept of CEO, we thought it appropriate and timely to thank the system of corporate governance that has made America and our form of capitalism so dynamic and successful. It is also appropriate to share with you our Hall of Fame Honorees.



Lynn M. Bamford
Curtiss-Wright Corporation



Gregory L. Christopher
Mueller Industries



John J.P. Elkann
Exor N. V.



Perry A. Sook
Nextstar Media Group



Robert C. Lyons
GATX Corp.
2025



Luca Savi
ITT Inc.
2025



Ian K. Walsh
Kaman Corp.
2025



Kenichiro Yoshida
Sony Group Corp.
2025



Scott C. Donnelly
Textron Inc.
2024



Robert A. Kotick
Activision Blizzard
2024



Gregory V. Maffei
Liberty Media Corp.
2024



Tony Najjar
CIRCOR International
2024



Lars Dahlgren
Swedish Match
2023



Max H. Mitchell
Crane Company
2023



Colin V. Reed
Ryman Hospitality Properties
2023



Michael J. Jackson
AutoNation, Inc.
2022



Patrick J. McHale
Graco Inc
2022



Nick A. Caporella
National Beverage
2021



Troy A. Clarke
Navistar International
2021



Patricia K. Vincent-Collawn, PNM
2021



Eileen P. Drake,
Aerojet Rocketdyne
2021



John J. Legere
T-Mobile US
2021



Samuel R. Allen
Deere & Company
2020



Gregory L. Henslee
O'Reilly Automotive
2020



Mary E. Kipp
El Paso Electric
2020



Donald W. Slager
Republic Services
2020



Jay Hooley
State Street Bank
2019



Amin Khoury
KLX Inc.
2019



Denise Ramos
ITT Corporation
2019



Cristina Stenbeck
Kinnevik AB
2019



Sergio Marchionne
CNH Industrial NV
2018



Larry Young
Dr. Pepper Snapple Group
2018



Ken Lowe
Scripps Network Interactive
2018



Meg Whitman
Hewlett-Packard Enterprise
2018



Edward D. Breen
Tyco International plc
2017



Christopher L. Conway
CLARCOR Inc.
2017



David M. Cote
Honeywell Int'l.
2017



Kimberly S. Lubel
CST Brands, Inc.
2017



James L. Dolan
Cablevision Systems
2016



Mark Donegan
Precision Castparts
2016



Thomas C. Gallagher
Genuine Parts Co.
2016



Soohyung Kim
Media General
2016



James F. Cleary, Jr.
MWI Veterinary Supply
2015



Ward M. Klein
Energen Holdings, Inc.
2015



David M. Melcher
Exelis, Inc.
2015



Michael D. White
DIRECTV
2015



Colleen B. Brown
Fisher Comm.
2014



Carl C. Icahn
Icahn Enterprises
2014



Matthew J. Shattock
Beam Inc.
2014



Tarang P. Amin
Schiff Nutrition Int'l
2013



César M. García
IRIS International, Inc.
2013



Kirk S. Hachigian
Cooper Industries
2013



Kevin J. Hunt
Ralphcorp Holdings Inc.
2013



Eric Weider
Schiff Nutrition Int'l
2013



Bruce A. Carbonari
Fortune Brands Inc.
2012



Steven R. Loranger
ITT Corporation
2012



Dominic J. Pileggi
Thomas & Betts Corp.
2012



V. James Marino
Alberto Culver Co.
2011



John A. McFarland
Baldor Elec. Co.
2011



Ronald E. Weinberg
Hawk Corporation
2011



Robert B. Allen
Broadview Security
2010



Roger M. Carr
Cadbury plc.
2010

ASSETS UNDER MANAGEMENT

(\$ in millions)

	2025	2024	2023	2022	2020	IPO 1999
Equity:						
Mutual Funds	\$17,658	\$15,422	\$15,070	\$15,186	\$18,905	\$10,075
Institutional and High Net Worth	11,799	10,700	10,738	10,714	13,497	9,370
SICAV	10	9	631	867	831	-
Total Equity	29,467	26,131	26,439	26,767	33,233	19,445
Fixed Income:						
Mutual Funds	5,371	5,552	4,615	2,462	1,717	1,175
Institutional and High Net Worth	32	32	32	32	32	694
Total Fixed Income	5,403	5,584	4,647	2,494	1,749	1,869
Total Assets Under Management	\$34,870	\$31,715	\$31,086	\$29,261	\$34,982	\$21,314
Assets Under Management:						
Mutual Funds	\$23,029	\$20,974	\$19,685	\$17,648	\$20,622	\$11,250
Institutional and High Net Worth	11,831	10,732	10,770	10,746	13,529	10,064
SICAV	10	9	631	867	831	-
Total Assets Under Management	\$34,870	\$31,715	\$31,086	\$29,261	\$34,982	\$21,314

— REPORT OF THE FINANCE TEAM —



Kieran Caterina
Senior Vice President
Chief Accounting Officer

joined GAMCO in 1998 and has been the SVP and Chief Accounting Officer since 2012.

Mr. Caterina received a BS in Accounting from The State University of New York at Oswego and an MS in Accounting from Binghamton University.



Maximilian Caldwell, CPA
Vice President

joined GAMCO in 2019 as Vice President - Finance.

Mr. Caldwell received a BS in Accounting and an MBA in Finance from The Gabelli School of Business, Fordham University.

AUM closed the year at \$34.9 billion, up 10% from the \$31.7 billion at the prior year end.

(Y)our company is positioned for future growth based on our balance sheet, comprised of cash, cash equivalents, U.S. Treasury Bills, and equity investments of \$195 million with no debt. During 2025, we paid out \$0.34 per share of dividends totaling \$7.6 million and repurchased approximately 0.9 million shares of Class A stock for an investment of \$22.2 million. Our Board also authorized a 25% increase in the regular quarterly dividend.

Looking ahead, GAMCO's cash generation from operations provides us the ability to seed new investment strategies and product offerings (including our actively managed ETFs), pursue additions to our team, strategic acquisitions and alliances, and accretive tuck-ins and lift-outs.

FINANCIAL DATA

(In thousands, except per share data)

	2025				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year
Income Statement Data:					
Revenues	\$57,328	\$59,024	\$63,217	\$65,604	\$245,173
Expenses	36,533	37,069	44,257	45,905	163,764
Operating income before management fee	20,795	21,955	18,960	19,699	81,409
Investment income	1,512	6,182	4,703	2,767	15,164
Interest expense	(292)	(310)	(363)	(270)	(1,235)
Other income, net	1,220	5,872	4,340	2,497	13,929
Income before management fees and income taxes	22,015	27,827	23,300	22,196	95,338
Management fee	2,202	2,785	2,338	1,157	8,482
Income before income taxes	19,813	25,042	20,962	21,039	86,856
Income tax provision	1,542	4,211	5,755	4,599	16,107
Net Income attributable to GAMCO	\$18,271	\$20,831	\$15,207	\$16,440	\$70,749
Net Income per share:					
Basic	\$0.81	\$0.93	\$0.68	\$0.75	\$3.17
Diluted	\$0.81	\$0.93	\$0.68	\$0.75	\$3.17
Total shares outstanding:					
As on December 31					<u>22,016</u>

	2024				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year
Income Statement Data:					
Revenues	\$56,945	\$57,644	\$57,546	\$59,262	\$231,397
Expenses	39,406	39,973	33,400	39,843	152,622
Operating income before management fee	17,539	17,671	24,146	19,419	78,775
Investment income	4,665	2,825	1,317	3,734	12,541
Interest expense	(293)	(290)	(290)	(282)	(1,155)
Other income, net	4,372	2,535	1,027	3,452	11,386
Income before management fees and income taxes	21,911	20,206	25,173	22,871	90,161
Management fee	2,191	2,021	2,517	2,287	9,016
Income before income taxes	19,720	18,185	22,656	20,584	81,145
Income tax provision	3,910	3,168	5,822	5,315	18,215
Net Income attributable to GAMCO	\$15,810	\$15,017	\$16,834	\$15,269	\$62,930
Net Income per share:					
Basic	\$0.64	\$0.61	\$0.69	\$0.64	\$2.58
Diluted	\$0.64	\$0.61	\$0.69	\$0.64	\$2.58
Total shares outstanding:					
As on December 31					<u>22,930</u>

See Notes on Non-GAAP Financial Measures on page 16

CONDENSED CONSOLIDATED BALANCE SHEET

(in thousands)

	2025	2024
ASSETS		
Investments (including cash and cash equivalents)	195,480	182,777
Receivables	45,817	32,392
Other assets	13,488	9,508
Total assets	\$254,785	\$224,677
LIABILITIES AND EQUITY		
Compensation payable	32,339	40,633
Income tax payable	-	193
Accrued expenses and other liabilities	50,978	46,546
Total liabilities	83,317	87,372
Total equity	171,468	137,305
Total liabilities and equity	\$254,785	\$224,677

Information derived from the audited financial statements.

Notes on Non-GAAP Financial Measures

Operating income before management fee expense is used by management for purposes of evaluating its business operations. We believe this measure is useful in illustrating the operating results of the Company as management fee expense is based on pre-tax income and includes non-operating items including investment gains and losses from the Company's proprietary investment portfolio and interest expense.

Reconciliation of Non-GAAP Financial Measures to GAAP:

	2025					2024				
	1st QTR	2nd QTR	3rd QTR	4th QTR	Total	1st QTR	2nd QTR	3rd QTR	4th QTR	Total
Operating Income	\$18,593	\$19,170	\$16,622	\$18,542	\$72,927	\$15,348	\$15,650	\$21,629	\$17,132	\$69,759
Add: Management fee	2,202	2,785	2,338	1,157	8,482	2,191	2,021	2,517	2,287	9,016
Operating Income before management fee	\$20,795	\$21,955	\$18,960	\$19,699	\$81,409	\$17,539	\$17,671	\$24,146	\$19,419	\$78,775

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this Annual Report contains some forward-looking statements. Forward-looking statements give 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," "will," "should," "may," 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, there can be no assurance that our actual results will not differ materially from what we expect or believe. 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 are providing these statements as permitted by the Private Litigation Reform Act of 1995. We also direct your attention to any more specific discussions of risk contained in our annual reports, quarterly reports, current reports, and other public filings available on OTC Markets (OTCQX: GAMI) and, prior to our voluntary delisting on October 6, 2022, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and other public filings with the SEC (NYSE: GBL). We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.



(Y)OUR TEAMMATES
GRADUATES OF 130+ COLLEGES + UNIVERSITIES
AROUND THE GLOBE

WISDOM. PERFORMANCE. BRIGHT FUTURE. TRUST.

A full-range of solutions that meet the long-term investment objectives of our clients.

VALUE

GROWTH

CONVERTIBLES

SPECIALTY

FIXED INCOME
MONEY MARKET

OPEN-END FUNDS

Value

- Gabelli Asset Fund
- Gabelli Small Cap Growth Fund
- Gabelli Equity Income Fund
- Gabelli Value 25 Fund
- Gabelli Global Rising Income & Dividend Fund
- Gabelli Focused Growth and Income Fund
- Gabelli Dividend Growth Fund
- Gabelli Global Mini Mites Fund

Growth

- Gabelli Growth Fund
- Gabelli Global Growth Fund
- Gabelli International Growth Fund
- Gabelli International Small Cap Fund

Specialty

- Gabelli Utilities Fund
- Gabelli Gold Fund
- Gabelli Global Content & Connectivity Fund
- Gabelli SRI Fund
- Gabelli Global Financial Services Fund
- Gabelli Pet Parents' Fund
- Gabelli Media Mogul Fund

Money Market

- Gabelli U.S. Treasury Money Market Fund

Merger Arbitrage

- Comstock Capital Value Fund
- Gabelli ABC Fund
- Gabelli Enterprise Mergers & Acquisitions Fund

CLOSED-END FUNDS

Value

- Gabelli Dividend & Income Trust
- Gabelli Equity Trust
- Gabelli Global Small & Mid Cap Trust

Convertibles

- Ellsworth Growth & Income Fund Ltd.
- Bancroft Fund Ltd.
- Gabelli Convertible & Income Securities Fund

Specialty

- GAMCO Global Gold, Natural Resources & Income Trust
- Gabelli Utility Trust
- Gabelli Healthcare & Wellness^{RX} Trust
- Gabelli Multimedia Trust
- Gabelli Global Utility & Income Trust
- GAMCO Natural Resources, Gold & Income Trust

Merger Arbitrage

- GDL Fund
- Gabelli Merger Plus+ Trust Plc

ACTIVELY MANAGED ETFS

Equity Strategies

- Gabelli Love Our People & Planet
- Gabelli Growth Innovators
- Gabelli Global Technology Leaders
- Gabelli Financial Services Opportunities
- Gabelli Commercial Aerospace & Defense
- Keeley Dividend
- Gabelli Opportunities in Live and Sports

Fixed Income Strategies

- Gabelli High Income

— INSTITUTIONAL & PRIVATE — WEALTH MANAGEMENT

Custom Separate Account portfolios aligned with unique client-requested investment guidelines. GAMCO has offered separate account solutions since 1977 and today we manage approximately \$11.8 billion in Value, Growth, Convertibles, Merger Arbitrage, and Gold Strategy portfolios for our Institutional and Private Wealth Clients.

Board of Directors

Raymond C. Avansino, Jr.

Chairman
E.L. Wiegand Foundation

Leslie B. Daniels

Founding Partner
CAI Managers & Co., L.P.

Mario J. Gabelli, CFA

Chairman and Co-Chief Executive Officer
GAMCO Investors, Inc.

Alexis Glick

Former Chief Executive Officer
GENYOUth

Douglas R. Jamieson

Co-Chief Executive Officer
GAMCO Investors, Inc.

Robert S. Prather, Jr.

President and Chief Executive Officer
Heartland Media, LLC.

Elisa M. Wilson

President
Gabelli Foundation, Inc.

Agnes Mullady

Former President and Chief Operating Officer
Gabelli Funds, LLC

Officers

Mario J. Gabelli, CFA

Chairman and
Co-Chief Executive Officer
59 years of Industry Experience
49 Years with GAMCO

Douglas R. Jamieson

Co-Chief Executive Officer
45 years of Industry Experience
45 Years with GAMCO

Christopher J. Marangi

President
28 years of Industry Experience
23 Years with GAMCO

Kieran Caterina

Senior Vice President and Chief Accounting Officer
28 years of Industry Experience
28 Years with GAMCO

John Ball

Senior Vice President
Treasurer, Gabelli Funds
25 years of Industry Experience
9 Years with GAMCO

Peter Goldstein

Senior Vice President
Chief Legal Officer
33 years of Industry Experience
17 Years with GAMCO

David Goldman

Senior Vice President
General Counsel
28 years of Industry Experience
15 Years with GAMCO

Corporate and Shareholder Information

Investor Relations

For our annual report for OTCQX and other shareholder information, as well as information on our products and services, visit our website at www.gabelli.com or write to:

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Palm Beach, FL 33480
(561) 671-2100
email: investor@gabelli.com

Transfer Agent

Computershare
250 Royall Street
Canton, MA 02021
(781) 575-2000

Trading Information

OTCQX
Class A Common Stock
Symbol - GAMI

Website

www.gabelli.com

Investment Services Information

Mutual Funds
Contact: Jason Swirbul
914-921-5475
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Closed-End Funds
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Institutional Accounts
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email: Tpope@gabelli.com

Private Wealth Management
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Annual Meeting

The 2026 Annual Meeting of Shareholders will be held at 9:30 am on June 3, 2026.

SRI
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