GAMCO INVESTORS

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GAMCO Investors, Inc. Reports Results for the Second Quarter 2026

- **Quarter End AUM of $36.6 Billion (+9.8% versus Q2 2025)**
- **Quarterly Revenues Grew 13.3% versus Q2 2025 to $66.9 Million**
- **Second Quarter EPS of $1.07 versus $0.93 in the Second Quarter of 2025**
- **Ended Quarter with $231.3 Million in Cash and Investments with No Debt; Repurchased 77,877 Shares During Q2 2026**

Palm Beach, Florida, August 4, 2026 – GAMCO Investors, Inc. ("Gabelli") (OTCQX: GAMI) today reported its operating results for the quarter ended June 30, 2026.

Financial Highlights

(In thousands, except percentages and per share data)

	Three Months Ended		
	June 30, 2026	March 31, 2026	June 30, 2025
U.S. GAAP			
Revenue	$ 66,866	$ 65,897	$ 59,024
Expenses	47,301	45,467	39,854
Operating income	19,565	20,430	19,170
Non-operating income/(loss)	9,568	(823)	5,872
Net income	23,092	14,372	20,831
Diluted earnings per share	$ 1.07	$ 0.66	$ 0.93
Operating margin	29.3%	31.0%	32.5%

Giving Back to Society - $82 million since IPO

Since our initial public offering in February 1999, our firm's combined charitable donations total approximately $82 million, including $48 million through the shareholder designated charitable contribution program. Based on the program created by Warren Buffett at Berkshire Hathaway, our corporate charitable giving is unique in that the recipients of Gabelli's charitable contributions were chosen directly by our shareholders, rather than by our corporate officers. Since its inception in 2013, Gabelli shareholders have designated charitable gifts to approximately 350 charitable organizations.

The charitable giving program continues today with the Gabelli Funds Foundation, a private foundation, established in September 2024.

About Gabelli

Gabelli (OTCQX: GAMI), established in 1977, is a widely-recognized provider of investment advisory services to 27 open-end funds, 13 United States closed-end funds and one United Kingdom investment company, 8 actively managed exchange traded funds, one société d'investissement à capital variable, and approximately 1,600 institutional and private wealth management investors principally in the U.S. The Company's revenues are based primarily on the levels of assets under management and fees associated with the various investment products.

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

Revenue

(In thousands)	Three Months Ended	
	June 30, 2026	**June 30, 2025**
Investment advisory and incentive fees		
Funds	$ 46,087	$ 38,989
Institutional and Private Wealth Management	16,491	15,139
SICAV	17	4
Performance-based	-	1,313
Total	$ 62,595	$ 55,445
Distribution fees and other income	4,271	3,579
Total revenue	$ 66,866	$ 59,024

The year over year increase in Funds revenues was primarily the result of higher average assets under management. The Institutional and Private Wealth Management increase in revenues was the result of higher equity assets at the beginning of the quarter, which are generally used to calculate the revenues. The increase in distribution fees and other income was attributable to greater equity mutual fund assets paying distribution fees.

Expenses

(In thousands)	Three Months Ended	
	June 30, 2026	June 30, 2025
Compensation	$ 31,969	$ 25,035
Management fee	3,237	2,785
Distribution costs	6,437	5,319
Other operating expenses	5,658	6,715
Total expenses	$ 47,301	$ 39,854

The $6.9 million higher compensation expense in the second quarter of 2026 compared to the prior year quarter is comprised of $5.4 million of waived compensation in the 2025 quarter, $1.2 million of higher variable compensation, and $0.3 million of higher fixed compensation.

Operating Margin

The operating margin, which represents the ratio of operating income to revenue, was 29.3% for the second quarter of 2026 compared with 32.5% for the second quarter of 2025.

Non-Operating Income

(In thousands)	Three Months Ended	
	June 30, 2026	June 30, 2025
Gain from investments, net	$ 7,837	$ 4,567
Interest and dividend income	2,039	1,615
Interest expense (a)	(308)	(310)
Total non-operating income	$ 9,568	$ 5,872

(a) Related to GAAP accounting of finance lease.

Non-operating income was $9.6 million in the second quarter of 2026 compared to non-operating income of $5.9 million in the second quarter of 2025.

Other Financial Highlights

The effective income tax rate for the second quarter of 2026 was 20.7% versus 16.8% for the second quarter of 2025.

At June 30, 2026, cash, cash equivalents, seed capital, and investments were $231.3 million with no debt. There were 21.5 million shares outstanding as of June 30, 2026.

Assets Under Management

(In millions)	As of		
	June 30, 2026	March 31, 2026	June 30, 2025
Mutual Funds	$ 9,738	$ 9,357	$ 8,743
ETFs	177	149	74
Closed-end Funds	8,671	8,158	7,627
Institutional & PWM (a) (b)	12,406	11,587	11,374
SICAV	11	10	9
Total Equities	31,003	29,261	27,827
100% U.S. Treasury Money Market Fund	5,587	5,791	5,498
Institutional & PWM Fixed Income	32	32	32
Total Treasuries & Fixed Income	5,619	5,823	5,530
Total Assets Under Management	$ 36,622	$ 35,084	$ 33,357

(a) Includes $228, $193, and $211 of AUM subadvised for Teton Advisors, Inc. at June 30, 2026, March 31, 2026, and June 30, 2025, respectively.
(b) Includes $262, $335, and $210 of 100% U.S. Treasury Money Market Fund AUM at June 30, 2026, March 31, 2026, and June 30, 2025, respectively.

Assets under management on June 30, 2026 were $36.6 billion, an increase of 4.4% from the $35.1 billion on March 31, 2026. The quarter's increase consisted of net market appreciation of $2.6 billion partially offset by net outflows of $0.9 billion and distributions, net of reinvestments, of $0.2 billion.

Mutual Funds

Assets under management in Open-end Mutual Funds on June 30, 2026 were $9.7 billion, an increase of 3.2% from the $9.4 billion at March 31, 2026. The quarterly activity included:

- Net market appreciation of $607 million;
- Net outflows of $221 million; and
- Distributions, net of reinvestment, of $5 million.

ETFs

Assets under management in ETFs on June 30, 2026 were $177 million, an increase of 18.8% from the $149 million at March 31, 2026. The quarterly change was attributed to:

- Net inflows of $10 million; and
- Net market appreciation of $18 million;

In February 2026, the SEC approved a filing to add an ETF share class, or "Class E," to existing open-end mutual funds.

Closed-end Funds

Assets under management in Closed-end Funds on June 30, 2026 were $8.7 billion, an increase of 6.3% from the $8.2 billion at March 31, 2026. The quarterly activity included:

- Net market appreciation of $544 million;
- New offerings of $9 million of 5.2% preferred shares;
- Distributions, net of reinvestment, of $163 million; and
- Net inflows of $123 million from the issuance of $176 million common stock partially offset by the redemption of $30 million of preferred shares and the repurchase of $23 million of common stock.

Institutional & PWM

Assets under management in Institutional & PWM on June 30, 2026 were $12.4 billion, an increase of 7.1% from the $11.6 billion on March 31, 2026. The quarterly change was due to:

- Net outflows of $605million; and
- Net market appreciation of $1.4 billion.

SICAV

Assets under management were $11 million in the GAMCO All Cap Value sleeve and the GAMCO Convertible Securities sleeve on June 30, 2026, an increase of 10.0% from the $10 million at March 31, 2026.

100% U.S. Treasury Money Market Fund – Ranked #1 Government Retail Fund as of June 30, 2026

Assets under management in our 100% U.S. Treasury Money Market Fund (GABXX) on June 30, 2026 were $5.6 billion, a decrease of 3.5% from the $5.8 billion on March 31, 2026.

June 30, 2026

GABELLI U.S. TREASURY MONEY MARKET FUND

100% U.S. Treasuries

STRATEGY OVERVIEW

- The Gabelli U.S. Treasury Money Market Fund is an open-end, diversified, management investment company, whose investment objective is high current income consistent with the preservation of principal and liquidity.
- The Fund seeks to achieve its investment objective by investing exclusively in U.S. Treasury obligations which have remaining maturities of 397 days or less.
- **Fund dividends from net investment income are SALT free because they are derived exclusively from U.S. Treasury securities.**

HIGHLIGHTS

- AAA mmf rating by FITCH
- **Exempt from State and Local Taxes - SALT FREE**
- 3.60% Annualized 7-day yield (as of 6/30/2026
- Check writing privileges

PORTFOLIO HIGHLIGHTS

Total Net Assets	$5.6 billion
NAV	$1.00
Expense Ratio	**0.08%**
U.S. Treasury Bills	100%
Inception Date	10/1/92
State and Local Tax	**None**

Share Class	Symbol
Class I	GABXX

Investors should carefully consider the investment objectives. risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.gabelli.com

Fitch rating drivers include: credit quality, interest rate risk, liquid assets, maturity profiles, and the capabilities of the investment advisor

Assets Under Administration

(In millions)	As of		
	June 30, 2026	**December 31, 2025**	**June 30, 2025**
Teton Advisors, Inc. (a)	$ 297	$ 264	$ 287
SICAV	528	527	455
Total Assets Under Administration	$ 825	$ 791	$ 742

(a) Includes $228, $192 and $211 of subadvised AUM for Teton Advisors, Inc. at June 30, 2026, December 31, 2025 and June 30, 2025, respectively.

AUA on June 30, 2026 were $0.8 billion, unchanged from March 31, 2026.

Return to Shareholders

During the second quarter of 2026, Gabelli repurchased 77,877 shares for $1.8 million at an average investment of $23.13 per share and paid a regular quarterly dividend of $0.10 per share totaling $2.1 million, returning $3.9 million to shareholders. At June 30, 2026, the total shares remaining under the Stock Repurchase Program were 571,668. From July 1, 2026 to August 4, 2026, the Company has repurchased 11,635 shares at an average price of $24.26 per share for an aggregate purchase price of approximately $0.3 million.

On August 4, 2026, Gabelli's board of directors declared a regular quarterly dividend of $0.10 per share, payable on September 29, 2026 to class A and class B shareholders of record on September 15, 2026.

Balance Sheet Information

As of June 30, 2026, cash, cash equivalents, seed capital, and investments totaled $231.3 million, compared with $195.5 million as of December 31, 2025. As of June 30, 2026, stockholders' equity was $191.1 million compared to $171.5 million as of December 31, 2025. The increase in stockholders' equity resulted from $37.5 million in net income offset partially by $13.2 million of stock buybacks and $4.3 million in dividends.

Symposiums/Conferences

- On April 9th, we hosted our 12th Annual Waste & Environmental Services Symposium. The conference featured presentations by senior management of several leading companies, with a focus on the themes of waste, water treatment, and the environment.

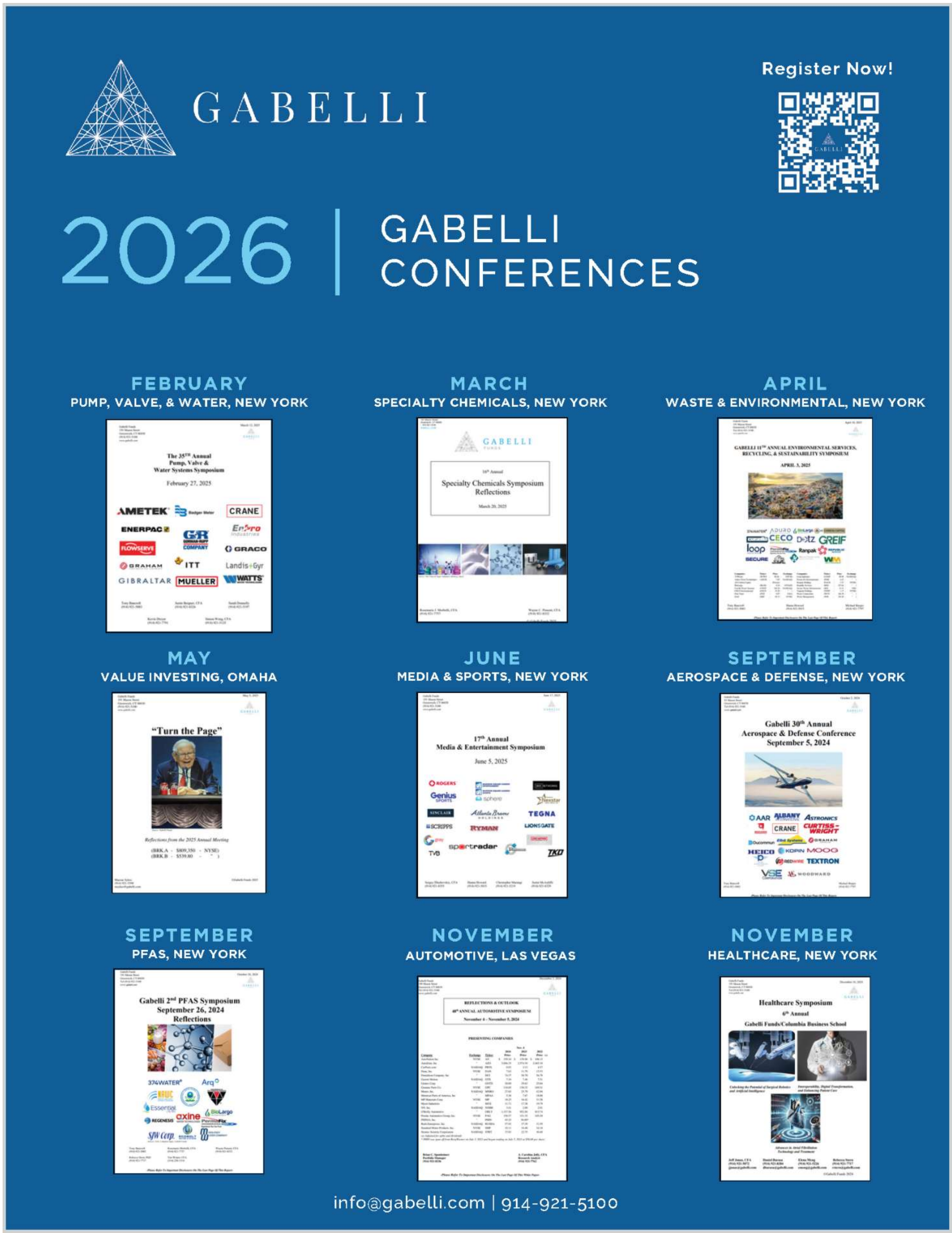
- On May 1st, we hosted our 17th annual Omaha Research Trip in conjunction with the Berkshire Hathaway Annual Meeting. This Value Investor Conference attracted a record number of participants with Gabelli portfolio managers anchoring panels with noted Berkshire experts and regional CEOs.

- On May 14th and 15th, we hosted our 41st GAMCO client meeting in New York City. We presented our annual Gabelli Prize in honor of Graham & Dodd, Murray, and Greenwald for Value Investing to Todd A. Combs, a Senior VP of Strategies at J.P. Morgan. We also inducted four new members to the GAMCO Management Hall of Fame: Lynn M. Bamford of Curtiss-Wright Corporation; Gregory L. Christopher of Mueller Industries; John J.P. Elkann of Exor N.V.; and Perry A. Sook of Nextstar Media Group.

- On June 4th, we hosted the 18th Annual Media & Entertainment Symposium highlighted by a sports investing panel.

- At the June 17th and 18th Morningstar Investment Conference, Gabelli Funds was a Tier 1 Sponsor at Navy Pier in Chicago featuring keynote presentations by Kevin V. Dreyer, Co-CIO of Value Portfolios and portfolio manager of funds including Gabelli Equity Trust and Gabelli Asset Fund, and John Belton, Managing Director of Growth Equities and portfolio manager of funds including Gabelli Growth Fund and Gabelli Growth Innovators ETF.

Our 2026 symposiums and conferences:



Firm Update

The Board executed and Management implemented the firm's succession plan following Mr. Gabelli's medical event in March. In accordance with that plan, Christopher J. Marangi was named President of the Company on March 22nd.

While the timeline for Mario Gabelli's return remains undetermined, the day-to-day operations of the Company will continue to be led by co-CEO, Douglas R. Jamieson, and President and Co-CIO-Value, Christopher J. Marangi, and the value portfolios continue to be managed by the team. Mario Gabelli's condition is improving, and he is on the road to recovery, but the timeline for his return is not yet known.

The Board is pleased that the plan put in place years ago has been successfully implemented.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Our disclosure and analysis in this press release, which do not present historical information, contain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements convey our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, the economy, and other conditions, there can be no assurance that our actual results will not differ materially from what we expect or believe. Therefore, you should proceed with caution in relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other important factors, some of which are listed below, that are difficult to predict and could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Some of the factors that may cause our actual results to differ from our expectations include risks associated with the duration and scope of the ongoing coronavirus pandemic resulting in volatile market conditions, a decline in the securities markets that adversely affect our assets under management, negative performance of our products, the failure to perform as required under our investment management agreements, and a general downturn in the economy that negatively impacts our operations. We also direct your attention to the more specific discussions of these and other risks, uncertainties and other important factors contained in our Annual Report and other public filings. Other factors that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations whether as a result of new information, future developments or otherwise, except as may be required by law.

Gabelli Funds, LLC is a registered investment adviser with the Securities and Exchange Commission and is a wholly owned subsidiary of GAMCO Investors, Inc. (OTCQX: GAMI).

Investors should carefully consider the investment objectives, risks, charges and expenses of the fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus, please call 800 GABELLI or visit www.gabelli.com
Fitch rating drivers include: credit quality, interest rate risk, liquid assets, maturity profiles, and the capabilities of the investment advisor

Money Market Fund

Investment in the fund is neither guaranteed nor insured by the Federal Deposit Insurance Corporation or any government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so.

The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. You could lose money by investing in the fund.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end.

GAMCO Investors, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)
(in thousands, except per share data)

	Three Months Ended		
	June 30, 2026	**March 31, 2026**	**June 30, 2025**
Revenue:			
Investment advisory and incentive fees	$ 62,595	$ 61,884	$ 55,445
Distribution fees and other income	4,271	4,013	3,579
Total revenue	66,866	65,897	59,024
Expenses:			
Compensation	31,969	32,081	25,035
Management fee	3,237	2,179	2,785
Distribution costs	6,437	6,318	5,319
Other operating expenses	5,658	4,889	6,715
Total expenses	47,301	45,467	39,854
Operating income	19,565	20,430	19,170
Non-operating income/(loss):			
Gain/(loss) from investments, net	7,837	(2,120)	4,567
Interest and dividend income	2,039	1,643	1,615
Interest expense	(308)	(346)	(310)
Total non-operating income/(loss)	9,568	(823)	5,872
Income before provision for income taxes	29,133	19,607	25,042
Provision for income taxes	6,041	5,235	4,211
Net income	$ 23,092	$ 14,372	$ 20,831
Earnings per share attributable to common stockholders:			
Basic	$ 1.07	$ 0.66	$ 0.93
Diluted	$ 1.07	$ 0.66	$ 0.93
Weighted average shares outstanding:			
Basic	21,524	21,739	22,399
Diluted	21,524	21,739	22,399
Shares outstanding	21,489	21,567	22,357

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

	June 30, 2026	December 31, 2025	June 30, 2025
Assets			
Cash and cash equivalents	$ 52,538	$ 16,457	$ 57,088
Short-term investments in U.S. Treasury Bills	49,464	49,463	49,401
Investments in securities	77,234	86,792	44,261
Seed capital investments	52,068	42,768	32,093
Receivable from brokers	5,436	5,877	6,595
Other receivables	21,553	31,196	21,241
Net deferred tax assets and income taxes receivable	9,200	8,744	10,252
Other assets	13,959	13,488	14,432
Total assets	$ 281,452	$ 254,785	$ 235,363
Liabilities and stockholders' equity			
Income taxes payable	$ 2,933	$ -	$ 1,504
Compensation payable	46,102	32,339	36,628
Other liabilities	41,301	50,978	44,856
Total liabilities	90,336	83,317	82,988
Stockholders' equity	191,116	171,468	152,375
Total liabilities and stockholders' equity	$ 281,452	$ 254,785	$ 235,363

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

	Three Months Ended			% Changed From	
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
Equities:					
Mutual Funds and ETFs					
Beginning of period assets	$ 9,506	$ 9,484	$ 7,959		
Inflows	355	373	665		
Outflows	(566)	(495)	(423)		
Net inflows (outflows)	(211)	(122)	242		
Market appreciation (depreciation)	625	149	620		
Fund distributions, net of reinvestment	(5)	(5)	(4)		
Total increase (decrease)	409	22	858		
End of period assets	$ 9,915	$ 9,506	$ 8,817	4.3%	12.5%
Percentage of total assets under management	27.1%	27.1%	26.4%		
Average assets under management	$ 9,929	$ 9,832	$ 8,259	1.0%	20.2%
Closed-end Funds					
Beginning of period assets	$ 8,158	$ 8,174	$ 7,365		
Inflows	185	22	19		
Outflows	(53)	(52)	(57)		
Net inflows (outflows)	132	(30)	(38)		
Market appreciation (depreciation)	544	159	445		
Fund distributions, net of reinvestment	(163)	(145)	(145)		
Total increase (decrease)	513	(16)	262		
End of period assets	$ 8,671	$ 8,158	$ 7,627	6.3%	13.7%
Percentage of total assets under management	23.7%	23.3%	22.9%		
Average assets under management	$ 8,609	$ 8,442	$ 7,364	2.0%	16.9%
Institutional & PWM					
Beginning of period assets	$ 11,587	$ 11,799	$ 10,182		
Inflows	120	118	729		
Outflows	(725)	(708)	(375)		
Net inflows (outflows)	(605)	(590)	354		
Market appreciation (depreciation)	1,424	378	838		
Total increase (decrease)	819	(212)	1,192		
End of period assets [(a)]	$ 12,406	$ 11,587	$ 11,374	7.1%	9.1%
Percentage of total assets under management	33.9%	33.0%	34.1%		
Average assets under management	$ 12,247	$ 12,176	$ 10,941	0.6%	11.9%
SICAV					
Beginning of period assets	$ 10	$ 10	$ 9		
Inflows	-	-	-		
Outflows	-	-	-		
Net inflows (outflows)	-	-	-		
Market appreciation (depreciation)	1	-	-		
Total increase (decrease)	1	-	-		
End of period assets	$ 11	$ 10	$ 9	10.0%	22.2%
Percentage of total assets under management	0.0%	0.0%	0.0%		
Average assets under management	$ 11	$ 10	$ 9	10.0%	22.2%
Total Equities					
Beginning of period assets	$ 29,261	$ 29,467	$ 25,515		
Inflows	660	513	1,413		
Outflows	(1,344)	(1,255)	(855)		
Net inflows (outflows)	(684)	(742)	558		
Market appreciation (depreciation)	2,594	686	1,903		
Fund distributions, net of reinvestment	(168)	(150)	(149)		
Total increase (decrease)	1,742	(206)	2,312		
End of period assets	$ 31,003	$ 29,261	$ 27,827	6.0%	11.4%
Percentage of total assets under management	84.7%	83.4%	83.4%		
Average assets under management	$ 30,796	$ 30,460	$ 26,573	1.1%	15.9%

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

	Three Months Ended			% Changed From	
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
Fixed Income:					
100% U.S. Treasury fund					
Beginning of period assets	$ 5,791	$ 5,371	$ 5,638		
Inflows	1,034	1,515	1,243		
Outflows	(1,289)	(1,145)	(1,442)		
Net inflows (outflows)	(255)	370	(199)		
Market appreciation (depreciation)	51	50	59		
Total increase (decrease)	(204)	420	(140)		
Assets under management, end of period	$ 5,587	$ 5,791	$ 5,498	-3.5%	1.6%
Percentage of total assets under management	15.3%	16.5%	16.5%		
Average assets under management	$ 5,680	$ 5,690	$ 5,561	-0.2%	2.1%
Institutional & PWM Fixed Income					
Beginning of period assets	$ 32	$ 32	$ 32		
Inflows	-	-	-		
Outflows	-	-	-		
Net inflows (outflows)	-	-	-		
Market appreciation (depreciation)	-	-	-		
Total increase (decrease)	-	-	-		
Assets under management, end of period	$ 32	$ 32	$ 32	0.0%	0.0%
Percentage of total assets under management	0.1%	0.1%	0.1%		
Average assets under management	$ 32	$ 32	$ 32	0.0%	0.0%
Total Treasuries & Fixed Income					
Beginning of period assets	$ 5,823	$ 5,403	$ 5,670		
Inflows	1,034	1,515	1,243		
Outflows	(1,289)	(1,145)	(1,442)		
Net inflows (outflows)	(255)	370	(199)		
Market appreciation (depreciation)	51	50	59		
Total increase (decrease)	(204)	420	(140)		
Assets under management, end of period	$ 5,619	$ 5,823	$ 5,530	-3.5%	1.6%
Percentage of total assets under management	15.3%	16.6%	16.6%		
Average assets under management	$ 5,712	$ 5,722	$ 5,593	-0.2%	2.1%
Total AUM					
Beginning of period assets	$ 35,084	$ 34,870	$ 31,185		
Inflows	1,694	2,028	2,656		
Outflows	(2,633)	(2,400)	(2,297)		
Net inflows (outflows)	(939)	(372)	359		
Market appreciation (depreciation)	2,645	736	1,962		
Fund distributions, net of reinvestment	(168)	(150)	(149)		
Total increase (decrease)	1,538	214	2,172		
Assets under management, end of period	$ 36,622	$ 35,084	$ 33,357	4.4%	9.8%
Average assets under management	$ 36,508	$ 36,182	$ 32,166	0.9%	13.5%

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

	Six Months Ended		
	June 30, 2026	June 30, 2025	% Change
Equities:			
Mutual Funds and ETFs			
Beginning of period assets	$ 9,484	$ 8,078	
Inflows	728	855	
Outflows	(1,061)	(812)	
Net inflows (outflows)	(333)	43	
Market appreciation (depreciation)	774	704	
Fund distributions, net of reinvestment	(10)	(8)	
Total increase (decrease)	431	739	
End of period assets	$ 9,915	$ 8,817	12.5%
Percentage of total assets under management	27.1%	26.4%	
Average assets under management	$ 9,880	$ 8,061	22.6%
Closed-end Funds			
Beginning of period assets	$ 8,174	$ 7,344	
Inflows	207	27	
Outflows	(105)	(105)	
Net inflows (outflows)	102	(78)	
Market appreciation (depreciation)	703	644	
Fund distributions, net of reinvestment	(308)	(283)	
Total increase (decrease)	497	283	
End of period assets	$ 8,671	$ 7,627	13.7%
Percentage of total assets under management	23.7%	22.9%	
Average assets under management	$ 8,526	$ 7,434	14.7%
Institutional & PWM			
Beginning of period assets	$ 11,799	$ 10,700	
Inflows	238	849	
Outflows	(1,433)	(976)	
Net inflows (outflows)	(1,195)	(127)	
Market appreciation (depreciation)	1,802	801	
Total increase (decrease)	607	674	
End of period assets [(a)]	$ 12,406	$ 11,374	9.1%
Percentage of total assets under management	33.9%	34.1%	
Average assets under management	$ 12,212	$ 11,014	10.9%
SICAV			
Beginning of period assets	$ 10	$ 9	
Inflows	-	-	
Outflows	-	-	
Net inflows (outflows)	-	-	
Market appreciation (depreciation)	1	-	
Total increase (decrease)	1	-	
End of period assets	$ 11	$ 9	22.2%
Percentage of total assets under management	0.0%	0.0%	
Average assets under management	$ 10	$ 9	11.1%
Total Equities			
Beginning of period assets	$ 29,467	$ 26,131	
Inflows	1,173	1,731	
Outflows	(2,599)	(1,893)	
Net inflows (outflows)	(1,426)	(162)	
Market appreciation (depreciation)	3,280	2,149	
Fund distributions, net of reinvestment	(318)	(291)	
Total increase (decrease)	1,536	1,696	
End of period assets	$ 31,003	$ 27,827	11.4%
Percentage of total assets under management	84.7%	83.4%	
Average assets under management	$ 30,628	$ 26,518	15.5%

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

	Six Months Ended		
	June 30, 2026	June 30, 2025	% Change
Fixed Income:			
100% U.S. Treasury fund			
Beginning of period assets	$ 5,371	$ 5,552	
Inflows	2,549	2,615	
Outflows	(2,434)	(2,783)	
Net inflows (outflows)	115	(168)	
Market appreciation (depreciation)	101	114	
Total increase (decrease)	216	(54)	
Assets under management, end of period	$ 5,587	$ 5,498	1.6%
Percentage of total assets under management	15.3%	16.5%	
Average assets under management	$ 5,685	$ 5,556	2.3%
Institutional & PWM Fixed Income			
Beginning of period assets	$ 32	$ 32	
Inflows	-	-	
Outflows	-	-	
Net inflows (outflows)	-	-	
Market appreciation (depreciation)	-	-	
Total increase (decrease)	-	-	
Assets under management, end of period	$ 32	$ 32	0.0%
Percentage of total assets under management	0.1%	0.1%	
Average assets under management	$ 32	$ 32	0.0%
Total Treasuries & Fixed Income			
Beginning of period assets	$ 5,403	$ 5,584	
Inflows	2,549	2,615	
Outflows	(2,434)	(2,783)	
Net inflows (outflows)	115	(168)	
Market appreciation (depreciation)	101	114	
Total increase (decrease)	216	(54)	
Assets under management, end of period	$ 5,619	$ 5,530	1.6%
Percentage of total assets under management	15.3%	16.6%	
Average assets under management	$ 5,717	$ 5,588	2.3%
Total AUM			
Beginning of period assets	$ 34,870	$ 31,715	
Inflows	3,722	4,346	
Outflows	(5,033)	(4,676)	
Net inflows (outflows)	(1,311)	(330)	
Market appreciation (depreciation)	3,381	2,263	
Fund distributions, net of reinvestment	(318)	(291)	
Reclassification to AUA	-	-	
Total increase (decrease)	1,752	1,642	
Assets under management, end of period	$ 36,622	$ 33,357	9.8%
Average assets under management	$ 36,345	$ 32,106	13.2%