GAMCO
INVESTORS

ANNUAL REPORT 2022

— GAMCO INVESTORS, INC. —

(OTCQX:GAMI)

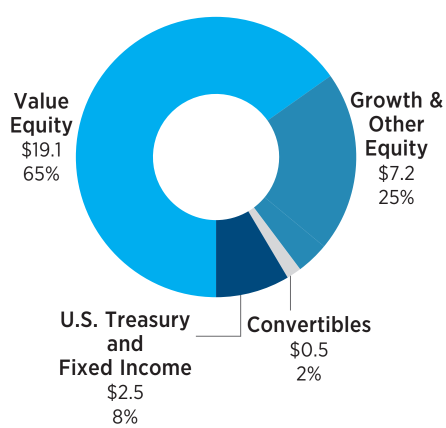
(Y)OUR FIRM

FINANCIAL HIGHLIGHTS

	2022	2021	IPO 1999
Assets under management	$ 29.3 B	$ 35.0 B	$ 21.3 B
Net income	$ 65.9 M	$ 73.2 M	$ 45.7 M
Net income per share - diluted	$ 2.52	$ 2.73	$ 1.53
Dividends per share	$ 0.16	$ 2.10	-
Net Cash	$ 166.5 M	$ 108.4 M	$ 143.8 M
Year end shares outstanding	25,680	26,728	29,699

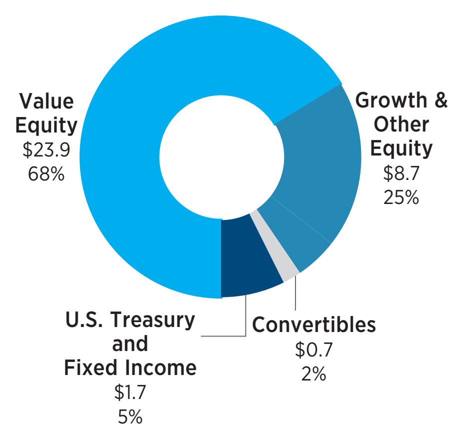
AUM by Asset Class

12/31/22 ($ in billions)



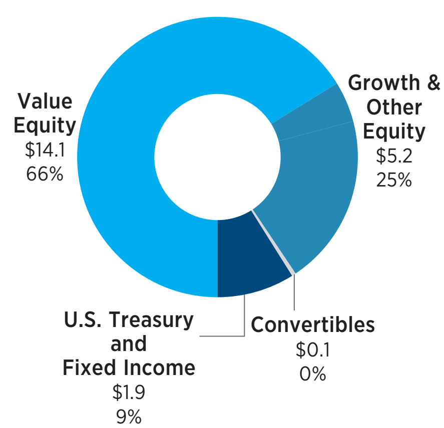
AUM by Asset Class

12/31/21 ($ in billions)



AUM by Asset Class

IPO 1999 ($ in billions)



See Notes on Net Cash on page 16

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 46 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.

GAMCO is aligned with our clients seeking flexible portfolios tailored to their unique investment objectives. Today, we manage over 1,400 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 actively-managed Exchange Traded Funds (ETFs) in 2021. To complement our separate account, open-end funds, and closed-end funds solutions, we announced plans to develop nine of these active, semi-transparent ETF strategies with focused investment themes. To date, we have launched our first five ETFs:

- Gabelli Comm. Aerospace & Defense (GCAD) Flying into the Future
- Love our Planet and People (LOPP) Think Globally, Invest Sustainably
- Growth Innovators (GGRW) Identifying Innovation Opportunities
- Gabelli Automation (GAST) Opportunities in Global Automation Ecosystem
- Gabelli Financial Opportunities (GABF) Harnessing the American Tailwind

Heritage of Growth

ORGANIZATION	STRATEGY LAUNCH	SRI INITIATIVES	CLIENT ENGAGEMENT
1977 GAMCO is founded	1977 Value Equities	1987 SRI separate accounts	1977 Separate Accounts
1999 Public listing (NYSE: GBL)	1979 Convertibles	1988 Magna Carta of Shareholder Rights is published	1986 Gabelli Funds
	1987 Growth Equities	2021 Love our Planet and People Active ETF	2021 Active ETFs
	1992 Money Market		
	1993 Merger Arbitrage		

Global Presence

GAMCO is proud to serve investors in over 15 countries. In 2022, we expanded our global presence via SICAV and separate account solutions, and we seek to further deliver our investment expertise to offshore clients through our growing relationships with financial intermediaries, institutional investment consultants, and direct client engagement. Our distribution professionals in London, Hong Kong, Tokyo, and Shanghai provide regional expertise in serving local Institutional and Private Wealth investors and are supported by their U.S.-based distribution teammates.

Long-standing SRI Initiatives

Investors are placing a greater emphasis on environmental and social issues alongside their investment objectives. GAMCO has a long-standing focus on Governance, beginning with our Magna Carta of Shareholder Rights published in 1988, stating that we are in favor of shareholders and that we actively seek avenues that will maximize shareholder value. GAMCO is a leading voice for shareholders as we engage on governance issues directly with companies especially through our active proxy voting committee. In 2016, GAMCO became a signatory to the United Nations Principles for Responsible Investment (UN PRI), an international organization which promotes the incorporation of environmental, social, and corporate governance factors into investment decision making.

GAMCO manages over $550 million in separate account strategies with SRI factor-related investment guidelines for Institutional and Private Wealth clients. We also offer a SRI-dedicated mutual fund and ETF. GAMCO began managing Socially Responsive (SRI) separate account portfolios in 1987, and launched our Gabelli SRI Fund in 2007. In 2021 we launched the Love Our Planet & People (LOPP) actively managed ETF focused on the Environment. LOPP invests in companies committed to sustainable practices such as renewable energy, reduction or recycling of long-lived wastes, and clean mobility.

Client-focused Initiatives

Since the start of the pandemic over three years ago, GAMCO teammates have worked closely together with a goal of delivering a seamless experience for our clients. We continue to host our sector-focused conferences that provide client access to company management team insights on topics such as Healthcare, Pump, Value & Water Systems, Aerospace & Defense, Waste & Environment Service, Entertainment & Broadcasting, and Automotives, among others. As in prior years, in May 2023, GAMCO will host our annual investment seminar for our Institutional and Private Wealth clients!

FOCUS ON SUSTAINABILITY

LOPP

Love Our Planet & People

GABELLI FUNDS

lopp@gabelli.com

GIVING BACK TO SOCIETY

Generating returns for stakeholders is not the sole gauge in measuring success

OUR SHAREHOLDERS DESIGNATE THE RECIPIENTS OF CHARITABLE CONTRIBUTIONS

A TOTAL OF $74 MILLION HAS BEEN DONATED TO CHARITIES SINCE OUR IPO IN 1999

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.

100% U.S. Treasuries:

Fund Name	Assets (Millions)	Expense Ratio	Gross Yield	NET Yield
Gabelli U.S. Treasury MMF	**$3,609.1[(a)]**	**0.08**	**4.71%**	**4.63%**
Schwab U.S. Treasury MF/Ultra Shrs	$36,639.8	0.19	4.48%	4.29%

(a) as of March 31, 2023

Data reflected as of 1st QTR 2023 from Money Fund Report Averages™, a service of iMoneyNet, Inc.

Returns represent past performance as of 1st QTR 2023 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.

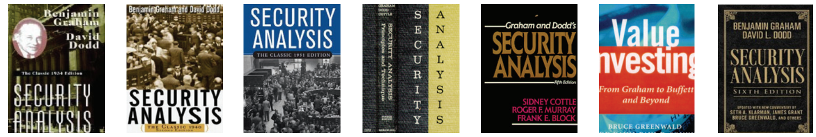
iMoneyNet Money Market Avg. reflects the average performance of mutual funds classified in this particular category.

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.

THE GABELLI PRIZE



1934 1940 1951 1962 1988 2001 2008

"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.

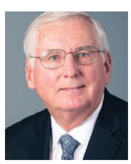
If you are a prudent investor or a sensible businessman, will you let Mr. Market's daily communication determine your view of the value of a $1,000 interest in the enterprise? Only in case you agree with him, or in case you want to trade with him. You may be happy to sell out to him when he quotes you 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



Prof. James R. Kelly
2022

Michael J. Mauboussin
2021

Lewis A. Sanders
2020

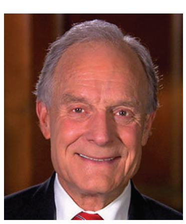
Bruce C. Greenwald
2019

Christopher C. Stavrou
2018

Thomas A. Russo
2017

Howard S. Marks, CFA
2016

Joel Greenblatt
2005



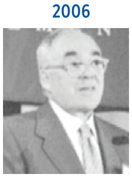
Charles D. Ellis
2023

Benjamin Graham David Dodd Roger Murray Bruce Greenwald

Leon G. Cooperman
2015

Martin J. Whitman
2006

William E. Simon, Jr.
2014



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

A committee drawn from the Value Investing community, led by Bruce Greenwald and Tano Santos, will apply these criteria in awarding the prize. This year, we have selected Charles D. Ellis, Founder, Greenwich Associates. He will be awarded the Gabelli Prize at GAMCO's 38TH Annual Client Conference in May 2023. 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 and 2022, Prof. James R. Kelly.

CHAIRMAN'S LETTER

Dear Partners/Shareholders:

To quote Henry Wadsworth Longfellow, "Though the mills of God grind slowly, yet they grind exceeding small."

A Century of Investing

Compound Annual Rates of Return

	Stocks	Bonds	Bills	Inflation
20s	7.7	-7.0	0.7	5.1
10s	13.6	6.9	0.6	1.8
00s	-0.9	7.7	2.8	2.5
90s	18.2	8.8	4.9	2.9
80s	17.5	12.6	8.9	5.1
70s	5.9	5.5	6.3	7.4
60s	7.8	1.4	3.9	2.5
50s	19.4	-0.1	1.9	2.2
40s	9.2	3.2	0.4	5.4
30s	-0.1	4.9	0.6	-2.0
1926 - 2022	10.1%	5.2%	3.3%	2.9%

Source: Ibbotson Associates BAML Estimates as of December 31, 2022

I am going to repeat what I said in 2020: How does one even begin to summarize 2022 (in this case) and more importantly the beginning of 2023?

We started off on very sound footing in January/February of 2020 and then we were hobbled by the dynamics from Wuhan and Covid-19. A year ago in 2022 it was the ground war in Europe as Russia invaded the Ukraine. Now the challenges are from another crisis centered on banks, about the seventh one since I started tracking the stock market in the 1950's.

The monetary and fiscal stimulus following the economic challenges related to Covid, added to the national debt as the United States pumped historic amounts of liquidity into the system, and the Federal Reserve ballooned its balance sheet from roughly \$5 to \$9 trillion, as the U.S. debt rose sharply.

INFLATION

In the summer of 2021, the Federal Reserve articulated that inflation was likely to be transitory – voila! Things changed quickly. Rates were raised aggressively and Chairman Powell followed the path that we articulated as the four R's – rate increases, runoff of the debt at the rate of \$95 billion per month, reduction of aggregate demand, and rhetoric.

Interest rates rose sharply, mortgage rates climbed and had the desired impact on housing. What was not clear, and has become manifestly so, was the impact on banking system deposits and long-term investments.

Many were concerned, including ourselves, and remain so about the use of private credit, about shadow banking, and the potential unintended consequences of loans for private equity deals.

Last year, the speculative world started bursting. Initially in the stock market, as companies with high cash burn imploded – in our universe a good example would be Carvana. This was quickly followed by the bankruptcies associated with the crypto ecosystem.

Now we have to go back to Jimmy Stewart's movie from 1946, *It's a Wonderful Life*. Updated for today's technology, no one runs to the banks to withdraw money, they hit their mobile apps.

The background of this run: unlike the last financial crisis when all danced until the music stopped, this one had its potential groundwork in an extended period of low interest rates (everyone got lazy about moving money out of bank deposits), FASB 157 (the accounting rule that allowed entities to classify long-term investments on a hold to maturity basis and not write off the losses through the P&L as they would with available for sale accounting), and of course the ability to instantly move assets from the banks.

STOCK BUYBACKS

Companies have the option of using excess cash flow to reinvest in the same business, make acquisitions, reduce debt or build up liquidity, or return funds to owners through dividends and stock repurchases.

With regard to buybacks, we agree that buying shares to reduce dilution from stock grants makes sense, as does buying shares below intrinsic value, thus providing liquidity to holders and increasing ownership for the remaining long-term shareholders. We similarly agree regarding increasing corporate growth on a per share basis.

The free market system of allocating capital works. To quote Warren Buffett "When you are told that all repurchases are harmful to shareholders or to the country, or particularly beneficial to CEO's, you are listening to either an economic illiterate or a silver-tongued demagogue (characters that are not mutually exclusive)."

WORK HABITS

Individuals coming to an office to work changed; remote work, remote learning; remote medicine; remote physical activity (i.e. Peloton, if you remember.) These created unintended, unexpected and lingering consequences.

WHERE NOW

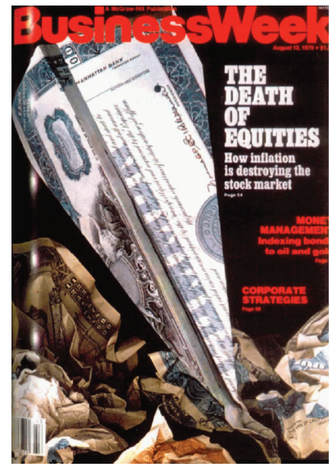
Having invested successfully over previous economic contractions we follow the old adage that we adhered to in the 1960's – "How bad is bad?", "How long will it be bad?", "How good is good?" and "When it is good, when does the market anticipate and discount these dynamics?"

We are not there yet with regards to "How bad is bad?" The ripple effect of the bank challenges and currency changes is not yet settled, nor are the upcoming election dynamics, social upheaval, and the scariest of all, geo-political activity with the old line culprits of North Korea, Iran, Russia, and the dynamics associated with China's one policy. Of note, we expect China's economic activity, 20% of global GDP, to recover sharply in the second half of this year and provide a bailout to global economies and a cushion to the U.S.

As always, we continue to follow the mantra that we set up 45 years ago when we started our Firm - - we come in and work for the benefit of our clients, our teammates, and indeed, all of our stakeholders.

(Y)OUR PARTNERSHIP

We at GAMCO also did our own internal reflection. We started in 1977 when equities were clearly out of favor, interest rates were running rampant, we had exited Vietnam and had turnover at the Presidential level (remember Nixon's resignation). Inflation was hitting the teens and you were able to buy a ten year government bond at 14 7/8th. The headlines in Business Week read "The Death of Equities."



At that time we focused on our fundamentals of looking at cash flow, inflation indexed earnings, and defended the notion of why buy shares in a public company – underpinnings for the creation of our "PMV with a Catalyst™."

PLUS ÇA CHANGE, PLUS C'EST LA MEME CHOSE

Despite all the faults of the free market system, the rule of law, and even meritocracy and the challenges to what has proven successful since the founding of the United States, we remain quite optimistic.

We went public in 1999 and since then had our own financial engineering and spun off Teton Advisors and Associated Capital. Our financial footings remain solid but we face an array of hurdles that include but are not limited to the growth of passively managed funds, algos, quants, momos, and challenges to capital accumulation.

To reallocate the cost of technology and client service, we elected to delist from the NYSE and from being an entity regulated by Washington. We continue to trade on the OTCQX platform (GAMI), operated by OTC Markets Group Inc.

We are fortunate in being able to add teammates in research and client services who will be joining us in June and July as we continue to expand our research and client base geographically.

All in all we expect that in a market that is unlikely to achieve much over the next year to generate absolute returns. Clearly over the next 45 years we will be able to have our clients participate fully when the Dow Jones hits one million, up from 33,000 today.

AND LASTLY, SPECIAL THANKS TO:

Doug Jamieson, Co-CEO; Irene Smolicz, our head trader for 42 years; Maria Ramos, Trading support for 39 years; and Judy Raneri and Ron Eaker who joined us in 1989, the portfolio managers for Gabelli US Treasury Fund.

We welcome Agnes Mullady, formerly COO of Gabelli Funds, and Alexis Glick to our Board.

Over the years, we appreciated former CEO and Chairman of Procter & Gamble, Ed Artzt's counsel, who joined our Board in 2004. He was a giant, a great human being, a voice of reason. Ed Artzt passed away on April 6.

THANK YOU CLIENTS AND PARTNERS.

Sincerely,

Mario Gabelli

Mario J. Gabelli
Chairman & CEO

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.

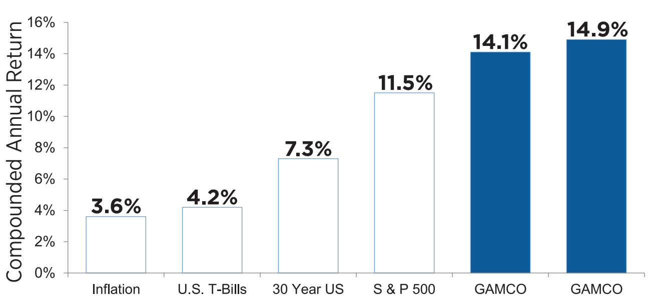
GAMCO Asset Management ended 2022 with $10.7 billion of assets under management across over 1,400 portfolios. The majority of the portfolios were managed in Gabelli's Private Market Value with a Catalyst™ approach. Similar to 2021, the markets ended the year on a choppy note, after a strong recovery in September. The anticipated red wave at the polls in November came out decidedly blue. And the projections for the Fed to pause raising rates did not occur.

Across the board, for our various investment strategies including Growth, Gold and Convertibles, the common thread is that they all remain embedded in fundamental research. At our core is the proprietary, research-driven, stock selection methodology without using leverage or derivatives. Our long-term buy-hold, tax-sensitive strategy works.

As we look towards the balance of 2023 and beyond, 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. During the height of the pandemic, the margin of safety expanded dramatically, the potential universe of candidates exploded, and we were able to deploy capital at advantageous values.

Each year we hold an investment seminar for our private wealth management and institutional clients. On Friday, May 20, 2022, we hosted the 37th Annual Client Symposium at the newly refurbished Pierre Hotel. As in past years, we inducted two honorees to the GAMCO Management Hall of Fame: Michael Jackson of AutoNation and Patrick McHale of Graco. Last year's meeting worked well, we covered a lot of territory and clients appreciated the depth and breadth of the subject matter. This year, we will host a dinner gala at the Delegates Dining Room at the United Nations on Thursday, May 18, followed by an Investment Outlook and Portfolio review on Friday May 19th at the Hotel Pierre. In the wake of the extreme market volatility and the prospects for banking reform at top of mind in Washington, we certainly will not be lacking for engaging subject matter for this year's meeting.

GAMCO Asset Management Inc.
Forty Five Year Investment Record
1977 - 2022



Expressed Another Way	Gabelli Value	S&P 500	Russell 2000	CPI +10
Number of Up Years	39	37	31*	
Number of Down Years	7	9	13*	
Years Gabelli Beat Index		29	27*	29
Total Return (CAGR) (a)	14.9%	11.5%	10.8%	13.6%
Number of Stocks	114	502	1950	
Median Market Capitalization	6.9 B	29.6 B	1.0 B	
Mean Market Capitalization	25.3 B	70.2 B	1.4 B	

* Calculation of Russell 2000 commenced 1/1/79.
(a) Annual periods ending December 31, 2022, gross of fees

— INSTITUTIONAL —

In 2022, GAMCO augmented our global marketing presence with the addition of teammates serving U.S. and non-U.S. institutional investors and their consultants. With approximately 1,400 institutional and private wealth separate account clients, we offer custom solutions and best idea insights suitable for investors across all segments and domiciles. Offshore institutional investors can access select strategies via UCITS (SICAV) vehicles, including All Cap Value, Merger Arbitrage, and Convertibles. In 2022, All Cap Value, Large Cap Value and dedicated Gold strategies have been the source of new client relationships, and we look forward to building upon new relationships with their consulting firms. Looking into 2023, GAMCO's Small Cap Value products are attracting meaningful interest as investors are placing a greater emphasis on strategies that historically have generated strong track records following market downturns. GAMCO has been a leader in research-driven equity investing for over forty years, and our accumulated, compounded knowledge of small cap companies over decades continues to serve our clients well in all market environments.

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 2007. 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.

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.

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.

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

— GOLD —

GAMCO's gold strategy invests globally in the equity securities of gold mining companies. Gold mining companies are expected to provide investors with higher total returns than owning the physical metal. Gold mining companies' current production generates free cash flow allowing them to invest in new mines and increase production, to uncover new sources of gold through exploration, and to provide current income for investors through dividends.

In uncertain macroeconomic environments, gold is a good hedge for an investment portfolio. If a recession leads the Federal Reserve to change course and begin a new easing cycle, the price of gold should rise and gold stocks should outperform other asset classes.

Caesar M.P. Bryan

Portfolio Manager
44 Years of Industry Experience

Mr. Bryan is a graduate of the University of Southampton, England and is a member of the English Bar.

— 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, 2022, the 13 U.S. closed-end funds had $7.0 billion in assets under management (AUM), the 23 open-end funds had $8.1 billion in AUM, and The Gabelli U.S. Treasury Money Market Fund had $2.5 billion in AUM.

The GDL Fund completed a $35 million offering of 5.20% Series E Preferred Shares, Ellsworth Growth and Income Fund Ltd. completed a $25 million offering of 4.40% Series B Preferred Shares, and The Gabelli Convertible and Income Securities Fund completed a $15 million offering of 5.20% Series G Preferred Shares. The Gabelli Global Utility & Income Trust completed a rights offering and raised approximately $9.4 million.

We launched two additional actively managed, semi-transparent ETFs in 2022, both of which offer loyalty programs under which the first $25 million invested will incur no fees or expenses for at least one year. Gabelli Automation ETF (NYSE: GAST) will seek to identify and invest in leading firms that design, develop, support, or manufacture automation equipment, related technology, software or processes, and in firms that use these technologies to automate and increase productivity in their own businesses. Gabelli Financial Services Opportunities ETF (NYSE: GABF) will seek to identify and invest in leading firms in the financial services sector that are positioned to benefit from long-term economic trends including greater demand for wealth advisory and asset management services.

— INVESTOR RELATIONS —

Carter W. Austin

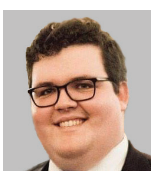
Georgetown University, MBA
Indiana University, BA

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

Molly A.F. Marion

George Washington University, MBA
University of Toronto, BA

2005

Adam E. Tokar

Gettysburg College, BA

2003

Bethany A. Uhlein

Fairfield University, BS

2012

With the COVID threat receding, the Investor Relations team has moved to a hybrid work model, allowing more onsite coverage. We continue to reach out to our shareholders who have uncashed checks, and we facilitate conference calls between our transfer agents and shareholders who need assistance with their accounts.

We have also further expanded our commentaries to include links to podcasts and analysts' Best Ideas, as well as the annual Barron's Roundtable interview with Mario Gabelli. Quarterly Utility and Convertible sector updates are also included.

As always, we thank you for your support for our funds, and we look forward to serving you in 2023.

— TRADING TEAM —

Maria Ramos
Trading support
for 39 years
F.I.T., AAS
Cathedral H.S.

Irene Smolicz
Head trader
for 42 years
Brooklyn College
Fontbonne H.S.

— INSIGHTS FROM CO-CIOS VALUE —

EVERYTHING EVERYWHERE ALL AT ONCE[1]

The world remains in a state of disequilibrium. While modern civilization has rarely found balance, the range of outcomes tied to central banks optimizing for future growth and political leaders navigating new domestic and international realities stands particularly wide. That makes our annual forecasting ritual more difficult. Last year's prognostications of a resilient consumer and stubborn inflation proved correct, but a major conflict in Europe and the Federal Reserve's war on inflation left our market optimism misplaced. Higher interest rates and the prospect of a recession spared neither stocks nor bonds and punished speculative fads along with blue chip stalwarts. For 2022, the S&P 500 was down 18%, nearly returning the index to its 2020 close.

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.

Mr. Market

Performance across market capitalizations was relatively balanced in 2022. For only the third time in the last ten years, Value beat Growth as higher rates tend to impact companies with cash flows weighted toward the future more sharply.

The Fundamentals of Multiples

Modern corporate finance dictates that an asset is worth the sum of its discounted future cash flows. The higher the discount rate (geared to the risk-free rate on Treasuries), the lower the value of that stream of cash flows. Said differently, when asset owners can generate higher returns from a risk-free investment, they must be induced to hold riskier assets with the higher returns created by lower entry prices. Multiples are simply a shorthand for the discounting process; lower multiples reflect higher rates. The S&P 500 has gone from 23x to 18x forward earnings over the last year. History would suggest that all else equal, multiples have further to fall. Of course, all else is never equal, making transposing historical data onto a dynamic modern economy problematic.

Our valuation methodology, like our research process, is rooted in fundamental company analysis. GAMCO was founded at the dawn of the leveraged buyout (LBO) era, and we often find LBO analysis – relying upon a company's own cash flows and given a set of leverage and rate parameters to determine the value it can support – to be instructive. This analysis is further informed by actual transactions undertaken by informed buyers (Private Market Value or PMV). We prefer to buy stocks, and we find nirvana when our research uncovers a company with a sustainable competitive advantage, led by an excellent management team that trades at appropriate margin of safety or discount to PMV. We pair that with the identification of one or more events (e.g. industry consolidation, financial engineering, new products or management, regulatory changes) that we think will shrink or eliminate that margin of safety. We have been honing this Private Market Value with a Catalyst™ methodology for over forty-five years, and think it is as relevant today as when first articulated by our founder.

Concluding Thoughts

Interest rates and nominal growth may determine short/medium term market performance, but productivity and population growth under the Rule of Law underpin these factors.

What will not change is our commitment to delivering superior returns and client service. In a difficult year, we fell short of our own "inflation +10%" objective. However, we made progress in reinvigorating our in-person research efforts and are excited by the discounts to PMV that have emerged. The normalization process continues to be uneven, but we remain as optimistic as ever about the longer term.

1. The title of one of 2022's most acclaimed films starring Michelle Yeoh as an ordinary individual drawn into simultaneous battles across parallel universes. After such a tumultuous year, we know the feeling. One hopeful message from the movie, apropos for the time of year, is the importance of savoring every experience in life, no matter how pedestrian.

— INSIGHTS FROM GLOBAL GROWTH TEAM —

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.

When the ball dropped in Times Square on New Year's Eve, most investors toasted the end of the worst year ever for bonds, the worst for stocks since 2008 and the fourth worst since 1945. Of course longer duration stocks, i.e., growth stocks, took the prize for worst in show. In retrospect, many stocks, especially growth stocks, were overdue for a correction.

The massive monetary and fiscal stimulus (approximately $15 trillion combined) that began in March of 2020 and mostly ended in March of 2022 gave rise to a set of conditions that turned the investment world upside down in 2022. The easy money led to the higher than expected inflation and asset bubble, followed in due course by much higher than expected interest rates. The spike in rates clobbered stocks and especially growth stocks.

Interest rates determine the present value of future cash flows and therefore play an outsized role in valuing growth stocks. Our portfolio is relatively concentrated. We showcase our best ideas and the top 15 holdings typically represent between 50% and 65% of the portfolio. We believe this is the best route to long term wealth creation. However, concentration typically increases a portfolio's beta and this worked against us in last year's down market.

The threat of ever higher interest rates may be fading. It is clear the economy is slowing. Housing is weakening. Consumer sentiment has fallen. PMI's are falling and pointing toward recession. The Conference Board's Index of Leading Economic Indicators is decidedly negative. Yes, travel and hospitality are robust and some other indicators look okay, but the weight of evidence points to a slowdown and possible recession in 2023.

Importantly, evidence continues to mount that pricing pressures are abating. Joining house prices in the falling camp are lumber, used car prices, oil and most industrial commodities. In recent months, inflation data have improved and interest rates are starting to grind lower. The 10 year Treasury yield, at 3.8%, remains below the peak yield of 4.2% on October 24th. The sharply inverted yield curve is warning of recession. The point of all of this is to make the point that the price to earnings ratio wrecking ball of rising interest rates should be in the rearview mirror because pricing pressures are easing with the slowing economy.

Earnings risk seems to have displaced interest rate risk as the primary threat to stocks. Estimates for 2023 and 2024 are coming down. A 10% decline in 2023 earnings would shock few. However, potential 2023 disappointments will quickly become moot. Sometime no later than June, investors will be focused on hopefully improving 2024 earnings prospects, as the market will be discounting those in the back half of 2023.

The S&P 500 has rallied about 20% off its October low (as of mid-Feb.) So the market of late has been responding well to slower growth and cooling inflation data. With the economy slowing and pricing pressures abating (wages will be the last to succumb) we are in the process of returning to an environment favorable to growth stocks. We are not market timers and are bullish on growth for the long term. Last year's bear market presents an opportunity, especially in mega cap tech. Mega cap tech is not dead! The hard thing is the mental aspect of convincing yourself to stay focused on the long term and not get caught up in short term volatility. We own leading companies in critical businesses that we use every day. Their long term growth prospects, both absolute and relative to the market overall, are superior.

— WEALTH MANAGEMENT—

The wealth management initiative continues to enhance the private client experience by offering investment management together with wealth management solutions. During this past year of market volatility, serving as a wealth management resource to our clients has been meaningful.

Our wealth management advice has assisted clients with a range of situations, whether it be a specific family need, retirement planning or wealth transfer strategies, including education to next generation family members. As a trusted advisor, we are well positioned to provide insights on asset allocation and financial planning, as well as tax or estate planning. We are often asked to coordinate with a family's estate and tax advisory team, where we can contribute a deep understanding of our client's investment goals.

We are excited by the expansion of new digital channels to engage private wealth clients across all generations. The results of these efforts have been positive in reaching both long-standing and new clients to share our holistic approach of deep research intensive investment management, together with timely wealth management perspectives.

— CONVERTIBLES —

2022 was the worst year for risk assets since the financial crisis and we are happy to turn the page on it. Contracting stock multiples, widening credit spreads and rising interest rates spared few asset classes. Convertibles were caught up in this storm, with all three factors weighing on performance this year, but there are some positive takeaways for our market. Specifically, convertibles outperformed their underlying equities, participating in just over half of the downside. This is an indication that even in a difficult year, convertibles' bond like attributes tempered some of the volatility.

As we enter 2023 the convertible market offers us a unique opportunity. Many creditworthy companies have issues with yields to maturity that are in excess of the market's long term expected return. This rare occurrence should benefit the returns of our portfolios over the coming year.

Our team has a long track record investing in convertibles and we work closely with the analysts at GAMCO to create a differentiated strategy that combines the strong bottom-up fundamental research culture with our convertible expertise. Convertibles allow us to invest in companies with an asymmetrical return profile through a combination of equity participation, income, and seniority in the capital structure. We believe this makes them an attractive asset class in most market environments providing total returns through a mix of income and capital appreciation.


Dinsmore Convertible Team

James Dinsmore, CFA, Thomas H. Dinsmore, CFA

James Dinsmore, CFA *currently serves as portfolio manager of Gabelli Funds, LLC and manages several funds. Mr. Dinsmore received a B.A. in Economics from Cornell University and an M.B.A. from Rutgers University.*

Thomas Dinsmore, CFA *From 1996 to 2015 Mr. Dinsmore was Chairman and CEO of Dinsmore Capital Management; CEO and Portfolio Manager of Bancroft Fund; and CEO, Portfolio Manager and co-founder of Ellsworth Fund Ltd. He has a B.S. in Economics from Wharton, and an M.A. in Economics from Fairleigh Dickinson University.*

— GABELLI U.S. TREASURY MONEY MARKET FUND —

2022 was a year of dramatic change in the bond market as yields rose precipitously, largely tied to the increase in the federal funds rate. The Federal Reserve led a persistent shift to tighter monetary policy with the hopes a more restrictive course of action would fight to bring inflation back to its 2% target.

As a top performer in the 100% Treasury Money Market category, the Gabelli U.S. Treasury MMF continues to be a liquidity solutions provider for institutional and retail investors seeking competitive returns while providing liquidity and preservation of capital. The Fund ended 2022 with a total of $2,462.4 million in net assets, up $588.6 million or 31.6% from the previous year. The Fund's significant increase in net assets was mainly driven by rising yields triggered by the Fed's decision to raise rates dramatically in order to combat high inflation, which made the Fund's performance exceptionally competitive. Additionally, maintaining a cost advantage over our competitors with the lowest expense ratio in the industry at .08% made the Fund even more attractive to investors. Those returns are free from state and local taxes.

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

The concern is that if the Fed overestimates the strength of the consumer and tightens too aggressively, the spending that has kept the economy moving could crater resulting in a hard landing instead. There is no easy fix for inflation, and the Fed's job of trying to bring down rising prices without damaging the labor market or the rest of the economy is a delicate balance.

— VALUES-BASED CULTURE —

Richard Rose, Head of Human Resources and a member of GAMCO's leadership team oversees our Diversity and Inclusion (D&I) initiatives. Our firm, our executives and our Board of Directors support GAMCO's D&I efforts. We seek the inclusion of teammates with diverse ethnicity, backgrounds and experiences to build a values-based company culture promoting trust, transparency, and a diversity of ideas.

One of Richard's first actions after joining GAMCO in 2016 was to develop the firm's D&I Policy and formalize our commitment to creating an empowered workforce based on our commitment to foster, to cultivate and to preserve a culture of diversity and inclusion. We have made progress in developing the diversity of our workforce. Today women and teammates with diverse ethnicity comprise 32% of our investment professional team and 37% of our firm.

We have enhanced internal programs to seek diverse candidates in our hiring across all job functions. As part of this initiative, we partner with local and national organizations to incorporate new insights into our practices and expand our outreach to a broader candidate pool. GAMCO also promotes numerous ways in which we can invest in the careers of our current teammates, permitting flexible work schedules and promoting individuals into new roles.

Richard Rose
Director of Human Resources

Joined GAMCO in 2016 Mr. Rose received a BA in Economics from Yale University.

1990 **HALL OF FAME HONOREES - 33 YEARS**

James V. Mazzo
Abbott Medical

Robert C. Pohlad
Pepsi Americas Inc.

Joseph P. Hayden, III
Midland Company

Murray S. Kessler
UST Inc.

C.S. "Dean" Liollio
EnergySouth, Inc.

Dean J. Mitchell
Alpharma Inc.

Craig A. Rogerson
Hercules Inc.

Lewis M. Kling
Flowserve Corp.

Stephen Bollenbach
Hilton Hotels Corp.

Robert M. Haddock
AZTAR Corporation

Floyd W. Pickrell
Sybron Dental

Timothy C. Brown
Thomas Industries

Paul J. Evanson
Allegheny Energy

Mark G. Kachur
Cuno Incorporated

Burton M. Tansky
Neiman Marcus Group

Jean-Rene Fourtou
Vivendi Universal

Dan K. Wassong
Del Laboratories

Robert Woodworth
Pulitzer Inc.

John D. Zeglis
AT&T Wireless

T. Kevin Dunnigan
Thomas & Betts

Meyer Feldberg
Columbia University

Charles W. Grigg
SPS Technologies, Inc.

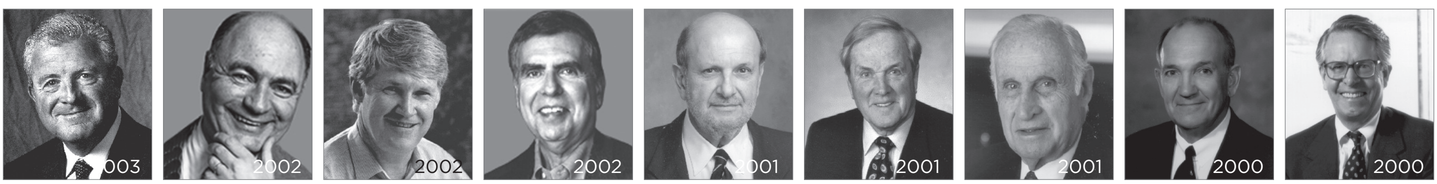
James S. Haines, Jr.
Westar Energy

Lillian Vernon
Lillian Vernon Corp.

John W. Madigan
Tribune Company

Richard L. Bready
Nortek, Inc.

Martin R. Benante
Curtiss-Wright Corp.



W. Patrick McGinnis
Nestlé Purina PetCare

Alan Abelson
Barron's

John W. Stanton
VoiceStream Wireless

Gerald M. Levin
AOL Time Warner

Sal H. Alfiero
Mark IV Industries

James Carroll
Wynn's International

Edgar M. Cullman
General Cigar Holdings

Michael Bonsignore
Honeywell, Inc.

J. Atwood Ives
Eastern Enterprises

Charles R. Lee
Verizon Corporation

Leonard Tow
Citizens Comm.

Charles F. Dolan
Cablevision Systems

Robert L. Johnson
BET Holdings, Inc.

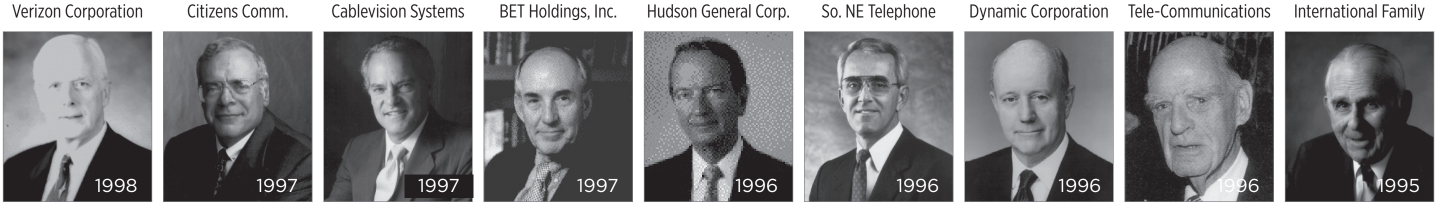
Jay B. Langner
Hudson General Corp.

Daniel J. Miglio
So. NE Telephone

Andrew Lozyniak
Dynamic Corporation

John C. Malone
Tele-Communications

Timothy B. Robertson
International Family



Joseph P. Walker
CTS Corp.

Harvey Golub
American Express Co.

Henry R. Kravis
KKR

William P. Stiritz
Ralston Purina Co.

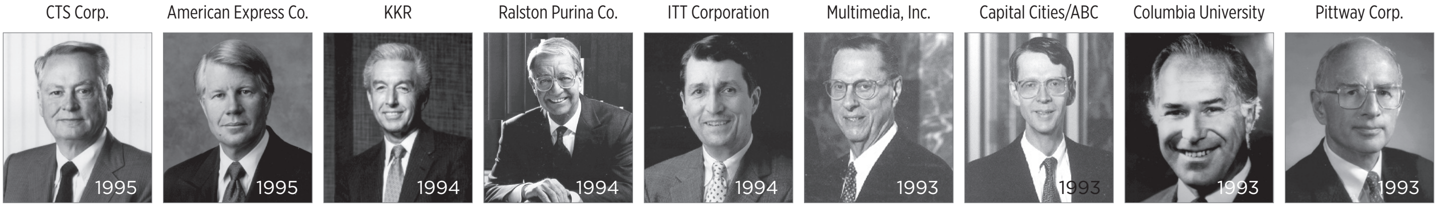
Rand V. Araskog
ITT Corporation

Robert E. Hamby, Jr.
Multimedia, Inc.

Thomas S. Murphy
Capital Cities/ABC

Roger F. Murray
Columbia University

Neison Harris
Pittway Corp.



Barron Hilton
Hilton Hotels Corp.

Miles L. Marsh
Pet Inc.

Philip Wm. Colburn
Allen Telecom Inc.

Martin S. Davis
Paramount Comm.

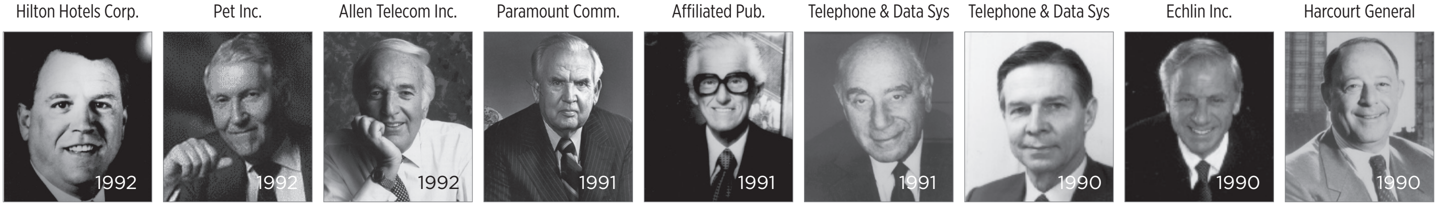
William O. Taylor
Affiliated Pub.

LeRoy T. Carlson
Telephone & Data Sys

LeRoy T. Carlson, Jr.
Telephone & Data Sys

Frederick Mancheski
Echlin Inc.

Richard A. Smith
Harcourt General



John P. Frazee, Jr.
Centel Corp.

Sumner M. Redstone
Viacom International

Steven J. Ross
Time Warner Inc.

O.Wayne Rollins
Rollins, Inc.

Lew R. Wasserman
MCA, Inc.

Charles Wohlstetter
Contel Corp.

Richard B. Black
Maremont Corp.

Herbert J. Siegel
Chris-Craft Industries

Donald A. Pels
LIN Broadcasting

2023

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.

Lars Dahlgren
Swedish Match

Max H. Mitchell
Crane Company

Colin V. Reed
Ryman Hospitality Properties

PREVIOUS HONOREES

Michael J. Jackson
AutoNation, Inc.

Patrick J. McHale
Graco Inc

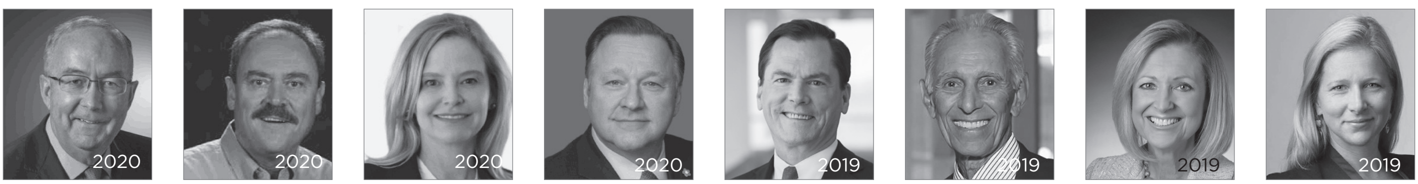
Nick A. Caporella
National Beverage

Troy A. Clarke
Navistar International

Patricia K. Vincent-Collawn, PNM

Eileen P. Drake,
Aerojet Rocketdyne

John J. Legere
T-Mobile US



Samuel R. Allen
Deere & Company

Gregory L. Henslee
O'Reilly Automotive

Mary E. Kipp
El Paso Electric

Donald W. Slager
Republic Services

Jay Hooley
State Street Bank

Amin Khoury
KLX Inc.

Denise Ramos
ITT Corporation

Cristina Stenbeck
Kinnevik AB

Sergio Marchionne
CNH Industrial NV

Larry Young
Dr. Pepper Snapple Group

Ken Lowe
Scripps Network Interactive

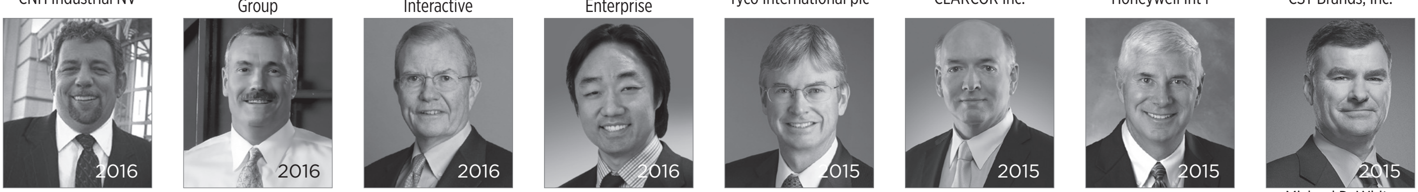
Meg Whitman
Hewlett-Packard Enterprise

Edward D. Breen
Tyco International plc

Christopher L. Conway
CLARCOR Inc.

David M. Cote
Honeywell Int'l

Kimberly S. Lubel
CST Brands, Inc.



James L. Dolan
Cablevision Systems

Mark Donegan
Precision Castparts

Thomas C. Gallagher
Genuine Parts Co.

Soohyung Kim
Media General

James F. Cleary, Jr.
MWI Veterinary Supply

Ward M. Klein
Energizer Holdings, Inc.

David M. Melcher
Exelis, Inc.

Michael D. White
DIRECTV

Colleen B. Brown
Fisher Comm.

Carl C. Icahn
Icahn Enterprises

Matthew J. Shattock
Beam Inc.

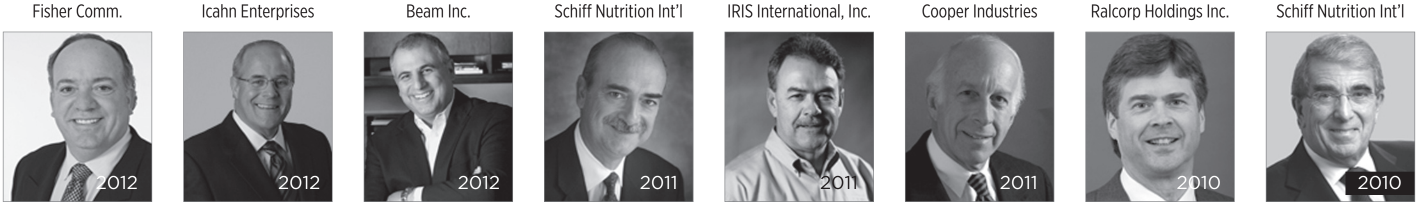
Tarang P. Amin
Schiff Nutrition Int'l

César M. García
IRIS International, Inc.

Kirk S. Hachigian
Cooper Industries

Kevin J. Hunt
Ralcorp Holdings Inc.

Eric Weider
Schiff Nutrition Int'l



Bruce A. Carbonari
Fortune Brands Inc.

Steven R. Loranger
ITT Corporation

Dominic J. Pileggi
Thomas & Betts Corp.

V. James Marino
Alberto Culver Co.

John A. McFarland
Baldor Elec. Co.

Ronald E. Weinberg
Hawk Corporation

Robert B. Allen
Broadview Security

Roger M. Carr
Cadbury plc.

ASSETS UNDER MANAGEMENT

($ in millions)

	2022	2021	2020	2019	2018	IPO 1999
Equity:						
Mutual Funds	$15,186	$18,905	$17,314	$18,486	$17,548	$10,075
Institutional and High Net Worth	10,714	13,497	12,371	14,565	14,078	9,370
SICAV	867	831	474	594	507	-
Total Equity	26,767	33,233	30,159	33,645	32,133	19,445
Fixed Income:						
Mutual Funds	2,462	1,717	2,370	2,810	2,195	1,175
Institutional and High Net Worth	32	32	32	20	26	694
Total Fixed Income	2,494	1,749	2,402	2,830	2,221	1,869
Total Assets Under Management	$29,261	$34,982	$32,561	$36,475	$34,354	$21,314
Assets Under Management:						
Mutual Funds	$17,648	$20,622	$19,684	$21,296	$19,743	$11,250
Institutional and High Net Worth	10,746	13,529	12,403	14,585	14,104	10,064
SICAV	867	831	474	594	507	-
Total Assets Under Management	$29,261	$34,982	$32,561	$36,475	$34,354	$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 $29.3 billion, down 16% from the $35.0 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 $167 million with no debt.

Looking ahead, GAMCO's cash generation from operations provides us the ability to seed new investment strategies and product offerings (including our actively managed semi-transparent 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)

	2022				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year
Income Statement Data:					
Revenues	$69,623	$65,603	$61,918	$61,602	$258,746
Expenses	42,350	36,973	42,187	42,312	163,822
Operating income before management fee	27,273	28,630	19,731	19,290	94,924
Investment income/(loss)	(2,594)	(3,967)	(1,793)	3,844	(4,510)
Interest expense	(816)	(771)	(648)	(291)	(2,526)
Other income/(expense), net	(3,410)	(4,738)	(2,441)	3,553	(7,036)
Income before management fees and income taxes	23,863	23,892	17,290	22,843	87,888
Management fee	1,312	365	1,730	2,283	5,690
Income before income taxes	22,551	23,527	15,560	20,560	82,198
Income tax provision	5,097	6,241	6,133	(836)	16,635
Net Income attributable to GAMCO	$17,454	$17,286	$9,427	$21,396	$65.563
Net Income per share:					
Basic	$0.67	$0.66	$0.36	$0.83	$2.52
Diluted	$0.66	$0.66	$0.36	$0.83	$2.51
Total shares outstanding:					
As on December 31					25,680

	2021				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year
Income Statement Data:					
Revenues	$67,928	$75,624	$75,907	$81,667	$301,126
Expenses	42,957	47,740	35,231	52,226	178,154
Operating income before management fee	24,971	27,884	40,676	29,441	122,972
Investment income/(loss)	865	3,088	(1,218)	(13,195)	(10,460)
Interest expense	(662)	(625)	(814)	(818)	(2,919)
Other income/(expense), net	203	2,463	(2,032)	(14,013)	(13,379)
Income before management fees and income taxes	25,174	30,347	38,644	15,428	109,593
Management fee	2,517	3,035	-	-	5,552
Income before income taxes	22,657	27,312	38,644	15,428	104,041
Income tax provision	6,707	10,211	9,483	4,441	30,842
Net Income attributable to GAMCO	$15,950	$17,101	$29,161	$10,987	$73,199
Net Income per share:					
Basic	$0.60	$0.65	$1.11	$0.42	$2.79
Diluted	$0.60	$0.64	$1.09	$0.41	$2.73
Total shares outstanding:					
As on December 31					26,728

See Notes on Non-GAAP Financial Measures on page 16

CONDENSED CONSOLIDATED BALANCE SHEET

(in thousands)

	2022	2021
ASSETS		
Investments (including cash and cash equivalemts)	169,470	174,371
Receivables	43,364	45,054
Other assets	10,987	12,247
Total assets	$223,821	$231,672
LIABILITIES AND EQUITY		
Compensation payable	33,919	21,049
Income tax payable	-	315
Accrued expenses and other liabilities	50,848	65,438
Sub-total	84,767	86,802
Subordinated notes (due June 15, 2023)	-	50,990
Total liabilities	84,807	137,792
Total equity	139,054	93,880
Total liabilities and equity	$223,821	$231,672

Information derived from 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 inlcudes 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:

	2022					2021				
	1st QTR	2nd QTR	3rd QTR	4th QTR	Total	1st QTR	2nd QTR	3rd QTR	4th QTR	Total
Operating Income	$25,961	$28,265	$18,001	$17,007	$89,234	$22,454	$24,849	$40,676	$29,441	$117,420
Add: Management fee	1,312	365	1,730	2,283	5,690	2,517	3,035	-	-	5,552
Operating Income before management fee	$27,273	$28,630	$19,731	$19,290	$94,924	$24,971	$27,884	$40,676	$29,441	$122,972

Net Cash consists of cash and cash equivalents, investments in securities less payables for investments purchased, less debt

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 110+ 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 — SEMI-TRANSPARENT ETFS

Growth
Growth Innovators

Specialty
Gabelli Automation
Gabelli Commercial Aerospace & Defense
Gabelli Financial Opportunities
Love Our Planet & People

— 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 $10.7 billion in Value, Growth, Convertibles, Merger Arbitrage and Gold Strategy portfolios for our Institutional and Private Wealth Clients.

Board of Directors

Edwin L. Artzt
Former Chairman and Chief Executive Officer
Procter & Gamble Company

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 Chief Executive Officer
GAMCO Investors, Inc.

Alexis Glick
Former Chief Executive Officer
GENYOUth

Douglas R. Jamieson
Co-Chief Executive Officer
GAMCO Investors, Inc.

Eugene R. McGrath
Former Chairman and Chief Executive Officer
Consolidated Edison Company of NY

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
Chief Executive Officer
56 years of Industry Experience
46 Years with GAMCO

Douglas R. Jamieson
Co-Chief Executive Officer
42 years of Industry Experience
42 Years with GAMCO

Kieran Caterina
Senior Vice President and Chief Accounting Officer
25 years of Industry Experience
25 Years with GAMCO

John Ball
Senior Vice President
Treasurer, Gabelli Funds
22 years of Industry Experience
6 Years with GAMCO

Peter Goldstein
Senior Vice President
General Counsel
30 years of Industry Experience
14 Years with GAMCO

David Goldman
Senior Vice President
Legal Department
25 years of Industry Experience
12 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:
191 Mason Street
Greenwich, CT 06830-6608
203-629-2726
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
email: JSwirbul@gabelli.com

Institutional Accounts
Contact: Theresa L. Pope
914-921-5082
email: Tpope@gabelli.com

Private Wealth Management
Contact: Paul M. Swirbul
914-921-5084
email: PSwirbul@gabelli.com

SRI
Contact: Christopher Desmarais
914-921-5237
email: CDesmarais@gabelli.com

Cash Management
Contact: Judith A. Raneri
914-921-5417
email: JRaneri@gabelli.com

Convertibles
Contact: Thomas H. Dinsmore, CFA
914-921-8386
email: TDinsmore@gabelli.com

Annual Meeting
Our 2023 Annual Meeting of Shareholders will be held at 9:30 am on July 10, 2023.

GAMCO Investors, Inc.
191 Mason Street, Greenwich, CT 06830-6608
One Corporate Center, Rye, New York 10580-1422

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