GAMCO INVESTORS

ANNUAL REPORT 2018

(Y)OUR GABELLI U.S. TREASURY MONEY MARKET FUND

- 100% U.S. Treasuries
- Lowest Cost
- SALT Free Income

Fund Name	Assets(a)	Expense Ratio(a)
Gabelli U.S. Treasury MMF	**$2.4 bln**	**0.08**
Vanguard Treasury MMF	$24.6 bln	0.09

(a) Data reflected as of 2/28/2019 from Money Fund Report Averages™, a service of iMoneyNet, Inc.

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.

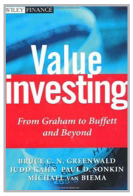
iMoneyNet Money Market Avg. reflects the average performance of mutual funds classified in this particular category.

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 2019 HONOREE



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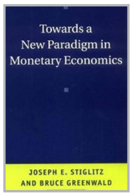

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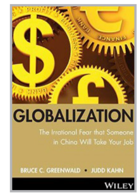

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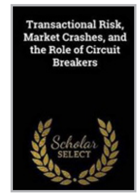
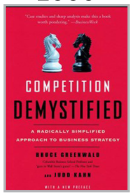
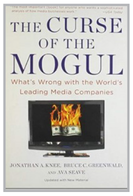


2015

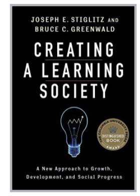


2007



2009

Bruce C. Greenwald



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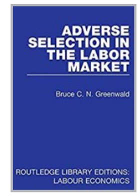


2018

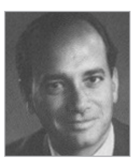
The value approach to investing pioneered by Professors Benjamin Graham and David Dodd was further developed by Professor Roger Murray. After 25 years of lecturing at CBS, Prof. Roger Murray retired in 1978 ending the school's course offering in value investing. In 1988, following the release of the Fifth edition of Security Analysis, (which Roger Murray co-authored), Mario Gabelli sought to memorialize Roger Murray's teachings. This resulted in Gabelli & Company sponsoring four 4-hour lectures on Value Investing at the Museum of Television and Radio in January 1993. Dean Meyer Feldberg attended the second lecture and brought with him a new faculty member, Bruce Greenwald.

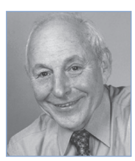
Value investing has been, by a wide margin, the most consistently successful approach to investing. This success has been validated by a number of academic/statistical studies, by the performance of value-oriented money management institutions, and by the records of individual, value-oriented investment 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:

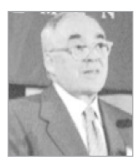
- Innovative work in valuing securities in the Graham & Dodd tradition for either particular industries or particular asset classes.
- This work may be either theoretical/academic or applied/practical. However, it will extend existing conventional wisdom on valuation in ways that can be usefully applied 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.

The value investing community has had the great fortune of having Bruce Greenwald train a generation of value investors. During his tenure, he has authored volumes on this and other topics, including Value Investing: From Graham to Buffett and Beyond. For these reasons, in 2019, Bruce Greenwald is named the fifteenth recipient of the Graham and Dodd, Murray, Greenwald Prize for Value Investing.

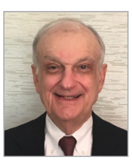
AND PREVIOUS RECIPIENTS


Joel Greenblatt
2005


Martin J. Whitman
2006


Robert W. Bruce III
2007


Jean-Marie Eveillard
2008


Christopher C. Stavrou
2018


Richard H. Thaler, Ph.D.
2009


Thomas A. Russo
2017


Charles M. Royce
2010


Howard S. Marks, CFA
2016


Erin Bellissimo
2011

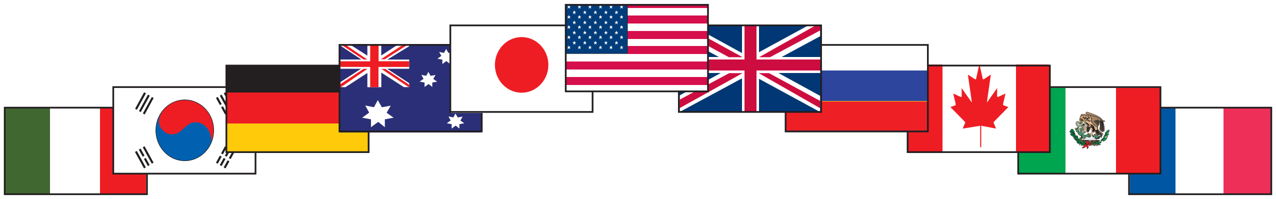

Leon G. Cooperman
2015


William E. Simon, Jr.
2014


Ravi Jagannathan
2014


Michael Price
2013


William A. von Mueffling
2012



— GROWTH —

BUILDING BLOCKS

Financial Highlights

(in thousands except AUM and per share data)

	2018	2017
Assets under management	$34,354	$43,063
Net income	$117,196	$77,809
Net income per share - diluted	$4.07	$2.60
Dividends per share	$0.08	$0.08
Year end shares outstanding	28,982	28,974

GBL – Global Research

Current Business Mix

Equity	94%
Other	6%

Institutional / PWM

Mutual Funds

GABELLI = VALUE

CHAIRMAN'S LETTER

Dear Partners/Shareholders:

History – our first fifty years – in brief

Institutional research was spawned in the 1960s by DLJ and a myriad of institutional firms emerged. Buying and selling of stocks in the mid-1960s was characterized by a surge in volume. Tape watchers and day traders were abundant. Indeed, so heavy was the activity, this created the so called "Paperwork Crisis" and forced the NYSE to shorten trading hours and even restrict trading to four days a week, closing on Wednesdays to keep up with the volume.

The stock market was influenced by deals initiated by the "conglomerates" of the time. This speculative fervor ended in the late 1960s and was followed by the banks' investment departments turning their clients' focus to "growth stocks" – buy and hold forever – the so called "Nifty Fifty" (precursors of Index Funds and ETFs).

The early 1970s were also characterized by the Vietnam War, the near bankruptcy of New York City, and surges in interest rates and inflation. This period unfolded with a market collapse in 1973-4 and coincided with changes of reporting requirements and accounting standards, including the amortization of goodwill (APB #17). Also, a change in the way brokers charged commissions on trades, following the so called May Day when brokerages were allowed to charge market rate commission rates vs. the fixed rates that were in place for 180 years, spawned a generation of discount brokers and led to the disappearance of many institutional research firms.

GBL: NYSE

MISSION STATEMENT

To **earn a superior return for our clients** by providing value added products to the mutual fund and institutional marketplace using fundamental research.

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

- Our Shareholders
- Our Professional Staff

We started Gabelli & Company in January 1977 – a time around when headlines in the press heralded "the death of equities". Runaway inflation, double digit 10 year U.S. Treasury yields and a wall served as a visible sign of the Cold War (the Berlin Wall was erected starting in August 1961).

When we launched our firm, we were asked - how could an institutional research firm survive much less thrive? Only our belief in the capitalist system with the Rule of Law, the free market (with all its flaws), and meritocracy – the underpinning of which was and still is education - and our conviction that our research process, weaned on Graham Dodd influences, would help us pick stocks that would earn investors returns with a margin of safety, spurred us on. Our firm's capital was around $200,000.

The 1980s witnessed an equity rally, fueled in part by President Ronald Reagan's impact on stimulating growth via tax reductions and Paul Volcker's on taming inflation via monetary policy. This period will be remembered as the period of leveraged buyouts financed by junk bonds – 10% equity and the rest of the deal by debt. That ended in 1989. History reports of thirty years ago also were focused on the "October 19, 1987 great crash", triggered by "portfolio insurance" marketed by a consulting firm (Leland, O'Brien Rubenstein Associates - LOR).

This was followed in the late 1990's by renewed speculation in what is best remembered as the boom in "TMT" and the dot.com bubble. It all crumbled starting in March 2000.

The 2000s later witnessed the collapse of the housing market, highly leveraged financial institutions, and the economic challenges of the late 00s.

Now

What's next – judgment and focus on ownership needs – solutions – is the topic of choice. Day traders and tape readers of the 1960s are now proponents of risk-on/risk-off trading technologies. Spreadsheets of the past five decades have been replaced by HFTs, Algos, Momos, and other trading techniques. Data mining via the microfiche at the NYSE is now done by AI.

Today an increasing number of financial intermediaries have mandated buying packages and bundles of stocks versus purchases of shares of a specific company.

Ownership of companies with good business models and the idea of long-term holdings of growth companies bought at reasonable prices are perceived as being on the verge of extinction.

Fundamental Research - PLUS CA CHANGE, PLUS LA MEME CHOSE

Coders and computer models have replaced “security analysis”. Why study finance and accounting? The understanding of creative innovation, how economic dynamics unfold, industries and companies to focus on, how to finance a business, grow it, allocate capital in a fast paced, ever evolving global economic vortex may provide the answer.

Our Mantra

The goal of understanding a business in a digital world coupled with understanding the role of ownership – the creation, growth and preservation of wealth remains center stage in our search for investments.

GAPIC – Gather, Array, Project, Interpret and Communicate, our accumulated and compounded knowledge of selected industries and companies on a global basis, is underscored by the statements of one of our analysts. “If you drink it (water, wine, distilled spirits, soft drinks) anywhere in the world, we follow it”. Another stated “If you watch it (content) on any device anywhere in the world, we follow it.”

ESG

We have been and remain guided by these principals –

- Environment - As for our planet, we were students in the 1960s when “plastics” – as highlighted in “The Graduate” - was described as the growth vehicle of the future. Now green alternatives for power, for plastics, for other environmental saving innovations are fundamental requirements.
- Social - Giving back – we have taken a leaf from Warren Buffett’s letter to shareholders published on October 14, 1982 – (Y)our company, GAMCO, has implemented a Shareholder Designated Charitable Contribution Program.
- Governance – the Magna Carta of Shareholder Rights. Our Proxy Voting Committee was started in 1989 and ten of our teammates review corporate proxies and vote in the best economic interest of all shareholders, including our clients. As we state in our Magna Carta and continually remind management of our portfolio companies, “We are neither for nor against management. We are for shareholders.”

(Y)our Business

We will evolve and adapt. We will share our fundamental research approach with clients around the world. We will grow into wealth managers and not just equity managers.

655 Third Ave., New York, N.Y. 10017
Tel. (212) 972-1840

Gabelli & Company, Inc.

May 16, 1988

MAGNA CARTA
OF
SHAREHOLDER RIGHTS

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

The MAGNA CARTA (a) of Shareholder Rights

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

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

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

We are in favor of:

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

We will vote against:

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

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

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

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

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Yes, we will adopt actively traded non-transparent ETFs because of their tax advantage – 852(b)(6) – which, while available for mutual funds, are not employed in practice because of the reluctance of intermediaries to receive stocks in kind. A good example is the takeover for cash of one of our holdings, Precision Cast Parts. Our taxable clients paid a tax on the gain even if they (we) didn’t want to sell.

The Future - Going Global

The U.S. equity market – while still best in class – represents around 1/3 of the global equity markets. Our talented analysts in London, Tokyo, Shanghai and, hopefully soon, in Hong Kong, Zurich and Milan help us to generate investment ideas and bring our research products to existing and potential investors and partners.

In the short run we will face the headwinds of ETFs and Index Funds, but judgment by our team will remain center stage in our effort to find companies at reasonable prices to build portfolios.

Thank you to our teammates, shareholders, directors, and most of all to those institutions and investors who have entrusted a portion of their assets to us.

Sincerely,

Mario J. Gabelli
Chairman & CEO

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 in 1978 with a BA in economics.

Christopher D. Ward, CFA
Associate Portfolio Manager - GAMCO Growth Fund

joined GAMCO Investors, Inc. in 2015. He was named Associate Portfolio Manager in 2018. He is a graduate of Boston College with a Bachelor of Arts degree in economics.

The Rise of Aggregators

"Today, Apple is going to reinvent the phone." Steve Jobs' proclamation that the iPhone would redefine communication might have seemed exaggerated in January of 2007. In hindsight, the characteristically boastful Jobs couldn't have been more understated. Emerging from the ashes of the 2008 recession, consumers spent lavishly on mobile devices as smartphone adoption spread violently across the developed world. Today, only a decade after the introduction of the iPhone, over half the world's population owns a smartphone. As Jobs had intended, with Apple's elegant engineering, mobile devices have become as much a representation of status as they have become an essential gateway to communication, information and commerce. Originally launched on 3G wireless technology, smartphones gained even more utility with the rollout of faster 4G technology. Today, many consumers view smartphones as acceptable surrogates for desktop computers. And as smartphone utility has increased, consumers' grip on their mobile devices has only strengthened.

Though Apple has created tremendous shareholder value since introduction of the iPhone, even more impressive is the value created by applications that benefited from the ubiquity of mobile devices. In a highly fragmented and decentralized Internet, it was inevitable for consumers to gravitate towards centralized, aggregated databases to find information (Google), to communicate with friends and family (Facebook) and to buy toothpaste (Amazon). Though the consumer internet predates smartphones, it is the transition to mobile that allowed consumer internet apps to extend their reach by interacting with users on a perpetual basis, accumulating even more user information and optimizing personalization. For the most frequented apps, logged-in users across desktop and mobile enabled a unique holistic window into consumer behavior across various devices.

The supply-demand dynamics of these business models often receive the cliché description of "network effects", used to describe a virtuous cycle in which growing supply attracts demand, which, in turn, attracts yet more supply. While the concept of network effects is not new, network effects combined with the zero marginal cost nature of the Web have rapidly resulted in a "winner-take-most" dynamic across the consumer internet space. Further entrenching these aggregators is the cumulative advantage of user data. The acronym that best encapsulates the rise of the consumer internet over the past decade is FAANG (Facebook, Amazon, Apple, Netflix and Google).

For the past decade, FAANG has dominated financial headlines and driven market indices to new all-time highs. These companies have disrupted decades old value chains in media, commerce, and IT infrastructure. They have grown users and pursued acquisitions uninhibited from regulatory, political and consumer scrutiny. Their stocks have benefited from accommodative monetary policy and low levels of economic growth, an environment in which investors attach a premium to organic growth. As a result, the group traded nearly in tandem for much of the past decade as investors awed over their explosive growth.

FAANG, Exposed

While their competitive moats remain formidable, the backdrop in which consumer internet companies have prospered since 2008 has changed significantly. The low hanging fruit has been picked as the markets for new users are more highly penetrated. While deeper penetration into emerging markets remains an opportunity, that incremental growth will be less profitable. Competitors, though still playing catch up, have made significant improvements in their offerings. Regulators, politicians and consumers alike are waking up to the adverse incentives driving the economic models of these businesses - specifically, the unhealthy thirst for consumer data. And finally, financial conditions have tightened. While secular growth tailwinds may have protected these companies in the past, these companies have reached a scale that will prevent them from being immune to future cyclicality in their end markets. In 2018, FAANG stocks finally revealed their vulnerability. We remain shareholders of the FAANG stocks, as their competitive positioning remains unique and their valuations remain supportive, especially as they transition their focus from volume growth to profits. However, the easy money has been made. Investors should approach these companies much more selectively than in the past.

The Next FAANG

While our discourse on the state of tech investing might sound disheartening, we currently see even greater investment opportunities outside of consumer internet. Specifically, companies benefiting from secular tailwinds whose economic incentives are neatly aligned with their customers. These companies do not rely on controversial consumer data and are not subject to political or consumer scrutiny. Their tools increase productivity, facilitate trusted commerce and save lives. Their products should remain in high demand even if the economy slows. Lastly, their competitive moats are just as, if not more, impenetrable than those of online aggregators.

In enterprise software, the migration of application workloads to the Public Cloud continues to serve as a tailwind for hyperscale Cloud vendors, but also a host of software application vendors. These are mission critical applications, deeply embedded across organizations, offering customers flexibility and lower total cost of ownership. These businesses benefit from high retention rates and high recurring revenue. We are also positive on the electronic payments space as the secular trend of cash to card conversion is accelerating. Continued adoption of electronic payments will benefit the two-sided networks operating at scale whose competitive moats are very difficult to disintermediate. And lastly, we are enthusiastic about the rapid adoption of innovative health care products, particularly in the areas of next-generation gene sequencing, robotic surgery, and heart valve therapies. We believe by utilizing the Cloud and AI, these industries have the potential to unlock business productivity, create a more secure financial ecosystem and improve patient outcomes.

Conclusion

One of the most important competitive edges that we retain as fundamental stock pickers is time arbitrage – the ability to maintain a long-term investment horizon. Our long-term investment approach was on full display in the fourth quarter. Market volatility provided an attractive entry point for many unique assets that have historically sold at premium valuations. We capitalized on the opportunity by adding to those names whose growth prospects remain intact. For investors who share our long-term approach, we believe our companies are positioned for value creation for many years to come.

— VALUE COMMENTARY —

For most of the last decade we have lived in what has often been termed a "Goldilocks economy." Much as the fair-haired, home-invading subject of the children's story found one bowl of porridge to be "just right," economic growth and inflation has been neither too hot nor too cold. During this time, coordinated action by the world's central banks kept interest rates near zero and the prices of nearly all asset classes high. At this writing, the US economy is in its 116th month of expansion, four months short of the record. Until the fourth quarter stumble, US equities were 119 months into the longest-ever bull market, led mostly by growth stocks riding a global wave of technological innovation and expanding prosperity. Except for growth scares in 2011 and 2015, market volatility had been low and its upward trajectory largely uninterrupted. There are signs, however, that the narrative may be changing as a turn in the aging business cycle may be accompanied by a wholesale shift in socio-political regimes from globalism to nationalism and capital to labor. Populism is on the march around the world with long-term effects that are unclear, but unlikely to be positive for equities. As in the story, the bears will eventually return home; their timing and mood is uncertain, as is how much of this eventuality the market has already discounted. Against this backdrop we believe bottom-up, fundamental stock selection of the type we have practiced for over forty years remains more important than ever.

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

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

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

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

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

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

The Political Economy of 2018

The most salient issue for the market is growth - with corporate tax cuts behind us and little slack left in the economy, real growth will almost certainly slow. That does not necessarily imply a recession is on the immediate horizon. How far above or below the approximately 2% real growth that population and productivity gains suggest is "just right" depends on many factors including what we have described variously as Three T's: Trade, Treasuries and Trump.

Trade

President Trump made "fair trade" the centerpiece of his election campaign and he has thus far made good on his promise to challenge the prevailing post-war "free trade" orthodoxy. Hope for a trade deal with China rose when the administration renegotiated NAFTA, now called USMCA; the market understandably zags with each hint that a China deal could emerge. The situation takes on even greater significance due to China's role as an engine for global growth despite domestic structural imbalances. Pressure from President Trump exacerbates those issues, but a deal will not solve them nor heal the lasting damage done to the Sino-American symbiosis.

Treasuries

Also critical to the outlook for the economy and stocks are the level and trajectory of interest rates. The ten-year Treasury rate breached 3% in 2018 for the first time since 2013, although it now sits below that level. Higher interest rates have real world impacts – they make the purchases of new homes, cars, capital equipment and companies more expensive to finance. All else equal, higher rates reduce the value of risk assets by making the alternative home for capital, "riskless" Treasuries, more attractive. The term structure of interest rates (aka the yield curve) has also been ascribed predictive powers. Inverted curves – situations in which the two-year yield exceeds the ten-year yield – have predicted all nine recessions since 1955, albeit with two false positives and a wide variation in timing. The flattish yield curve today thus worries some observers.

Trump

While there has always been a healthy interplay between markets and political figures, President Trump's twitter habit, unpredictability and the potential legal challenges to his presidency have made him more of a focus than past leaders. Among the concerns over the next year is how a Democratic Congress with no interest in helping Trump get re-elected approves fiscal stimulus, especially when the ask may be a tweak to the tax cuts. Interestingly, the War on Tech (i.e. privacy and anti-trust investigations of Facebook, Google, Amazon and others) seems to be one of the few issues with bipartisan support and worth watching in 2019. Geopolitical disruption is not unique to the US: if and how the UK exits the European Union, the precarious positions of leaders in Germany, France and Italy, not to mention the typical entanglements in the Middle East, also remain a focus.

Skeptics Could Be Wrong If Things Go Right

Not all news – whether real or fake – is bad of course. In fact, many economic indicators are quite strong with 3.7% unemployment, the lowest since the tumult of 1969, record consumer net worth ($109 trillion) and interest rates and inflation that, viewed over a longer time frame, remain quite tame. So far in 2019, the S&P 500 has recovered more than its 4.3% decline in 2018 as we appear on the verge of resolving the trade war and the Fed has already blinked on rate hikes. That leaves reason to believe the expansion could continue and that the Q4 2018 market decline was the pause, like the previous ones in this cycle, that refreshes.

Rx for Investors

What is an investor in a choppy environment, lacking a reliable crystal ball, to do? Historically it has proven foolish to attempt to time the market, especially based on macroeconomic data. For example, ten years ago, in 2009 the market rallied 36% between its bottom in March and the June end to the recession.

None of this is to suggest investors should ignore their positioning in an evolving environment. Indeed, we believe we are poised to capitalize from change. Historically we have gravitated toward companies with characteristics such as pricing power, stable cash flows, solid managements and resilient balance sheets – factors which may not have been appreciated in a zero inflation, easy money world. Higher interest rates and greater market volatility substantially increase the cost of capital even for the large internet companies. Combined with a possible economic slowdown, this should flush excess capital from the system, eliminating many of the seemingly disruptive companies backed by venture capital and accommodative capital markets to the benefit of those with truly sound business models and actual cash flow rather than the promise of future cash flow. Finally, a change in market structure over the last decade, with an estimated 15% of US equities managed passively, could accentuate any downside as withdrawals from ETFs retrace what was relentlessly bought on the way up. Our portfolios, which tend not to resemble what is represented in the popular ETFs, should be less susceptible to those forces, and the volatility a rush to the exit could cause would present buying opportunities for active managers who conduct old fashioned research to uncover value.

Conclusion

In our year-end 2017 letter we expressed surprise that a strong market was overlooking what seemed to be mounting risks late in the economic cycle. As many of those challenges - trade disputes, higher interest rates, political discord - play out, we wonder if the market is now ignoring what continue to be decent corporate fundamentals. Ultimately our job is to do the work on the microeconomic elements of each company and industry we cover, examine how the changing macroeconomic environment impacts those variables and make buy and sell decisions that balance the resulting opportunities and risks. Since the bears inevitably come home in each cycle, we have always erred on the side of capital preservation and that will especially be the case going forward. Children's stories don't always have happy endings but they serve as cautionary examples that we have heeded well.

GAMCO Asset Management ended the year with $14.1 billion of assets under management across 1,600 portfolios. The majority of the portfolios were managed in Gabelli's Private Market Value with a Catalyst™ approach. Our long term track record is top flight. From inception in 1977, the composite annualized return of 14.6% (net) exceeds the S&P 500 by nearly 3.3% on an annualized basis (or in dollar terms, by $191 million on a $1 million investment). Over the past 41 years we added other investment styles to complement our value strategy. Throughout, the common thread of the various investment approaches is that they all remain embedded in fundamental research. At the core is our proprietary, research-driven, stock selection methodology without using leverage or derivatives. Our long-term buy-hold, tax-sensitive strategy works.

Douglas R. Jamieson
President and COO

joined GAMCO in 1981 and is the President and Chief Operating Officer of GAMCO Asset Management Inc. since August 2004.

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

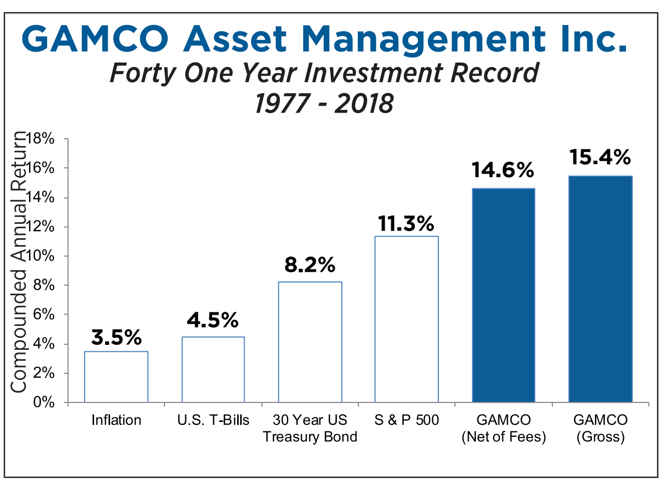
As we look to the balance of 2019 and beyond, we will continue to do what our value team has done best since 1977 – invest in companies based on our Private Market Value with a Catalyst™ approach. The foundation of our intense research is the notion of investing in a cash-generating business with a solid 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.

Our growth team, led by Howard Ward, generated strong returns in 2018. The large cap growth strategy, in addition to other investments including merger arbitrage and gold, provides an excellent alternative to diversify portfolios.

Each year we hold an investment seminar for our private wealth management and institutional clients. In 2018, we had the privilege of honoring four GAMCO Management Hall of Fame recipients: Meg Whitman of HP Enterprises; Sergio Marchionne of CNH Industrial NV; Larry Young of Dr. Pepper/Snapple Group and Ken Lowe of Scripps Interactive. We look forward to seeing our clients on Friday, May 17th, at the Pierre Hotel in New York City to discuss our Portfolio Strategy, investment ideas, and update our economic and investment forecast for the coming year.

Annual Client Reception
New-York Historical Society
May 17, 2018

Consultant Channel: In 2018, we had the good fortune of adding Theresa Pope to our institutional team. Terry has over eighteen years experience covering the consultant channel. She is commencing a dedicated effort to develop the firm's relationships with the global investment consulting community, underscoring our commitment to serving this important distribution channel. The marketing effort includes proactive engagement with the tier I and II consulting firms across GAMCO's investment strategies with the initial objective of entering a formal due diligence process with varying levels of engagement. Value, Small Cap, ESG, and convertible fixed income strategies are focus areas and the potential source of new opportunities, including the participation in invitation-only searches from consultant firms. Our partnership approach to working with consultants is relationship focused and includes engagement with manager research professionals and field investment consultants.



Expressed Another Way

	Gabelli Value	S&P 500	Russell 2000	CPI +10
Number of Up Years	36	34	28	
Number of Down Years	6	8	12*	
Years Gabelli Beat Index		28	25*	27
Total Return (CAGR) (a)	15.4%	11.3%	11.1%	13.5%
Number of Stocks	110	505	2,032	
Median Market Capitalization	$4.6 B	$18.5 B	$705 mm	
Mean Market Capitalization	$20.3 B	$46.0 B	$1.1 B	

* Calculation of Russell 2000 commenced 1/1/79.
(a) Annual periods ending December 31, 2018, gross of fees

— OPEN AND CLOSED END FUNDS —

Agnes Mullady

is the President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2011. Ms. Mullady also serves as an officer of all the open- and closed-end funds within the GAMCO/Gabelli Funds Complex.

Prior to joining GAMCO Investors, Inc. in December 2005, Ms. Mullady was a Senior Vice President at U.S. Trust Company and Treasurer and Chief Financial Officer of the Excelsior Funds. She graduated with an accounting degree from Queens College, New York and has an MBA in Finance from the New York Institute of Technology.

2018 in the Gabelli Funds World

The Gabelli Closed-End Funds completed four successful rights offerings in 2018.

In March, the GDL Fund issued $131 million of Series C Preferred Shares in an oversubscribed offering.

The Gabelli Utility Trust followed in May with another oversubscribed offering, raising more than $48 million and issuing 8.8 million common shares.

The Gabelli Convertible and Income Securities Fund raised $22.7 million in a rights offering in October, issuing 4.3 million common shares.

The Global Utility & Income Trust completed the final offering of the year in December, raising $85 million in total, issuing 1.2 million common shares and 1.2 million Series B Cumulative Puttable and Callable preferred shares.

In the open-end fund arena, October saw the launch of two new open-end funds, The Gabelli Global Mini Mites Fund and The Gabelli Global Financial Services Fund.

The Gabelli Global Mini Mites Fund is an innovative new open end fund which invests in common stocks of micro-cap companies - companies with a market capitalization of $250 million or less at the time of the Fund's initial investment. As a "global" fund, the Fund invests in securities of issuers located in at least three countries and at least 40% of its net assets are invested in securities of non U.S. issuers.

The Gabelli Global Financial Services Fund invests in the industries of the financial services sector, primarily in the common stock or debt securities of the target companies. The Fund invests without regard to market capitalization.

Ian Lapey joined the firm as the Portfolio Manager for The Gabelli Financial Services Fund. Ian has 13 years of portfolio management experience, with a track record of generating attractive long term capital appreciation.

Two compelling strategies that began as Exchanged Traded Managed Funds are reorganizing into no-load, open-end funds. Gabelli Media Mogul™ and Gabelli Pet Parents'™ will be joining the open-end fund family in 2019.

The Gabelli Media Mogul™ Fund invests in companies that were spun-off from the Liberty Media Corporation, as well as in companies that resulted from subsequent mergers of any such spin-offs and in public companies in which Liberty Media and its successor companies invest.

The Gabelli Pet Parents'™ Fund invests in domestic and foreign companies of all capitalization ranges that offer services and products for pets and pet owners.

For information on any of our open-end and closed-end funds, please call us at (800) GABELLI or visit us online at www.gabelli.com.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Christina L. Alfandary

joined GAMCO Investors, Inc. in 2016 and is Managing Director, ESG & Sustainable Investments.

GAMCO believes in and is actively committed to advancing corporate social responsibility. Today, companies have a unique set of Environmental, Social & Governance (ESG) challenges in a world where resources are limited. This, along with changing consumer preferences across industries, presents both business challenges and opportunities. As long term investors, we need to recognize the ESG issues and risks that affect the companies in which we invest as well as identify certain sustainability themes such as water and waste management that will drive business performance for years to come.

As part of GAMCO's stewardship of investments on behalf of clients, we have historically viewed Governance, active ownership, proxy voting and engagement as important ways to protect and augment shareholder value for our clients. The firm has been a leading voice on certain governance matters since May 1988 when it initiated its Magna Carta of Shareholder Rights. We actively vote our own proxies and regularly file shareholder proposals on issues that we believe increase shareholder value. We have long viewed these initiatives as an integral part of our fiduciary duty and such activity incorporates ESG considerations into our role as long term investors.

Since its formation in April 1989, the Proxy Voting Committee of the Company has framed guidelines and reviewed proxy statements for the purpose of determining how to vote proxies to further our investment mandates. The main driver of these guidelines is to vote in the best economic interest of our clients. As we state in our Magna Carta of Shareholder Rights, we are neither for nor against management. We are for shareholders. We do not consider any issue routine. We take into consideration all of our research on the company which includes financial and non-financial information, its management and directors, and their short and long-term goals for the company.

As a signatory to the United Nations Principles of Responsible Investment and the Japan Stewardship Code, we continue to evolve the way we consider ESG issues in our investment decisions. Our history of active ownership, proxy voting and engagement supports our long term commitment to good asset stewardship.

Giving Back to Society

Our firm has long held the belief that generating returns for our stakeholders, while important, is not the only factor in measuring our corporate success. To underscore our principle, we have been committed to the field of responsible investing since 1987.

One of the ways in which we, as a Firm, give back to society is through our Shareholder Designated Charitable Contribution Program that we established in 2013. In our program of corporate giving, GAMCO shareholders select which organizations will be recipients of charitable grants. In May 2018, the Board approved a $0.20 per share designation for shareholders of record on June 30th. For this distribution a majority of our shareholders registered their shares and we were able to distribute $4.9 million to numerous 501(c)(3) organizations designated by our own shareholders. In November 2018, the Board approved an additional $0.20 per share designation for shareholders of record as of December 31, 2018. Based on the number of shareholders who qualified for this designation, we expect that we will distribute an additional $4.8 million.

Since the inception of GAMCO's Shareholder Designated Charitable Contribution Program in 2013, our shareholders have designated approximately $27 million to over 150 charities across the United States, which brings the total charitable contributions since our IPO in 1999 to $52 million.

— REPORT OF THE CO-CHIEF ACCOUNTING OFFICERS —

We ended the year with assets under management ("AUM") of around $34 billion, a decrease of approximately $9 billion from $43 billion at the end of 2017. Revenues for the year declined from $360.5 million to $341.5 million. Our highly variable compensation structure and a focus on managing non-variable costs have historically muted, and continue to mute, the effects on our bottom line. Our GAAP operating income in 2018 was $186.8 million versus $145.0 million in 2017, due to (y)our CEO's decision to waive compensation in 2018, which boosted operating income by $62.5 million. For 2018, net income was $117.2 million, or $4.07 per diluted share, of which $1.63 per diluted share was attributable to (y)our CEO's decision to waive compensation. This compares to $77.8 million, or $2.60 per diluted share in 2017.

During 2018, we generated operating cash flow of $117.9 million, which enabled us to reduce our net debt, excluding deferred compensation, from $34.5 million at December 31, 2017 to a net cash and investments position of $50.8 million at December 31, 2018. While the spin-off of Associated Capital in late 2015 resulted in higher levels of debt for a period, we have now returned to our traditionally more financially flexible balance sheet with minimal debt and growing levels of cash and investments. (Y)our CEO's decisions to defer compensation in 2016 and 2017 and to waive compensation in 2018 provided financial flexibility and strengthened our balance sheet.

Our strong financial position, together with our cash generation from operations and our $500 million available on our universal shelf registrations, offer us more opportunities to consider strategic acquisitions, tuck-ins, lift-outs, seed new investment strategies and product offerings, and to continue our shareholder compensation initiatives.

Kieran Caterina
SVP & Co-Chief Accounting Officer

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

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

Diane M. LaPointe
SVP & Co-Chief Accounting Officer

joined GAMCO in 2004 and has been the SVP and Co-Chief Accounting Officer since 2012.

Ms. LaPointe received a BA from Wesleyan University and an MBA from New York University's Stern School of Business. She is a Certified Public Accountant.

Sincerely,

Kieran Caterina
Kieran Caterina

SVP & Co-Chief
Accounting Officer

Diane M. LaPointe
Diane M. LaPointe

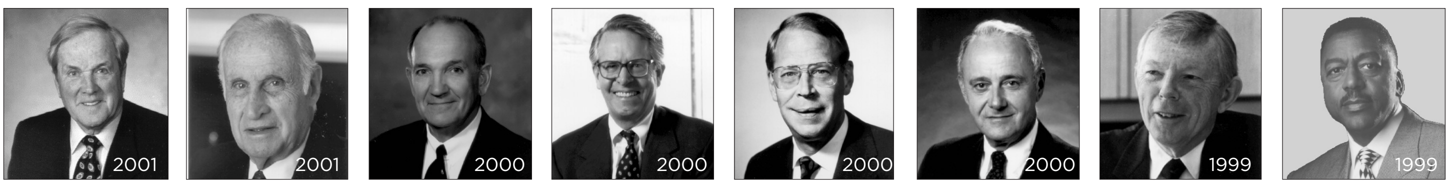
SVP & Co-Chief
Accounting Officer

HONOREES - 30 YEARS

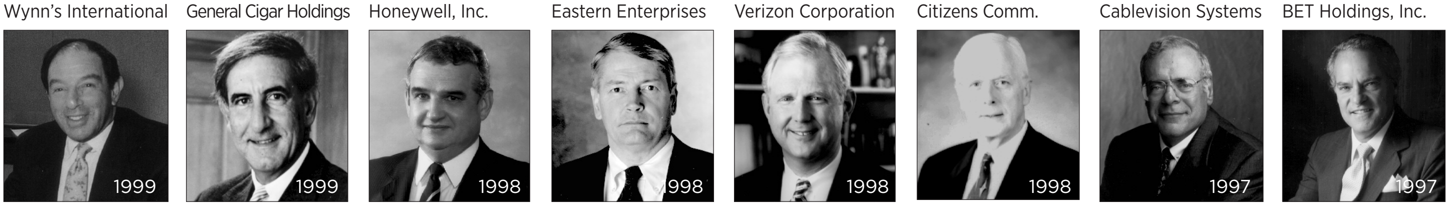
Stephen Bollenbach	Robert M. Haddock	Floyd W. Pickrell	Timothy C. Brown	Paul J. Evanson	Mark G. Kachur	Burton M. Tansky	Jean-Rene Fourtou
Hilton Hotels Corp.	AZTAR Corporation	Sybron Dental	Thomas Industries	Allegheny Energy	Cuno Incorporated	Neiman Marcus Group	Vivendi Universal

Dan K. Wassong	Robert Woodworth	John D. Zeglis	T. Kevin Dunnigan	Meyer Feldberg	Charles W. Grigg	James S. Haines, Jr.	Lillian Vernon
Del Laboratories	Pulitzer Inc.	AT&T Wireless	Thomas & Betts	Columbia University	SPS Technologies, Inc.	Westar Energy	Lillian Vernon Corp.

John W. Madigan	Richard L. Bready	Martin R. Benante	W. Patrick McGinnis	Alan Abelson	John W. Stanton	Gerald M. Levin	Sal H. Alfiero
Tribune Company	Nortek, Inc.	Curtiss-Wright Corp.	Nestlé Purina PetCare	Barron's	VoiceStream Wireless	AOL Time Warner	Mark IV Industries

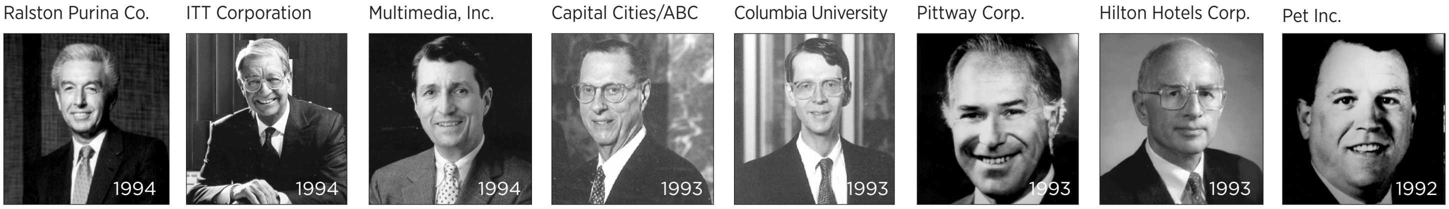


James Carroll	Edgar M. Cullman	Michael Bonsignore	J. Atwood Ives	Charles R. Lee	Leonard Tow	Charles F. Dolan	Robert L. Johnson
Wynn's International	General Cigar Holdings	Honeywell, Inc.	Eastern Enterprises	Verizon Corporation	Citizens Comm.	Cablevision Systems	BET Holdings, Inc.



Jay B. Langner	Daniel J. Miglio	Andrew Lozyniak	John C. Malone	Timothy B. Robertson	Joseph P. Walker	Harvey Golub	Henry R. Kravis
Hudson General Corp.	So. NE Telephone	Dynamic Corporation	Tele-Communications	International Family	CTS Corp.	American Express Co.	KKR

William P. Stiritz	Rand V. Araskog	Robert E. Hamby, Jr.	Thomas S. Murphy	Roger F. Murray	Neison Harris	Barron Hilton	Miles L. Marsh
Ralston Purina Co.	ITT Corporation	Multimedia, Inc.	Capital Cities/ABC	Columbia University	Pittway Corp.	Hilton Hotels Corp.	Pet Inc.



Philip Wm. Colburn	Martin S. Davis	William O. Taylor	LeRoy T. Carlson	LeRoy T. Carlson, Jr.	Frederick Mancheski	Richard A. Smith	John P. Frazee, Jr.
Allen Telecom Inc.	Paramount Comm.	Affiliated Pub.	Telephone & Data Sys	Telephone & Data Sys	Echlin Inc.	Harcourt General	Centel Corp.

Sumner M. Redstone	Steven J. Ross	O.Wayne Rollins	Lew R. Wasserman	Charles Wohlstetter	Richard B. Black	Herbert J. Siegel	Donald A. Pels
Viacom International	Time Warner Inc.	Rollins, Inc.	MCA, Inc.	Contel Corp.	Maremont Corp.	Chris-Craft Industries	LIN Broadcasting

HALL OF FAME - 30 YEARS

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.

2019

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

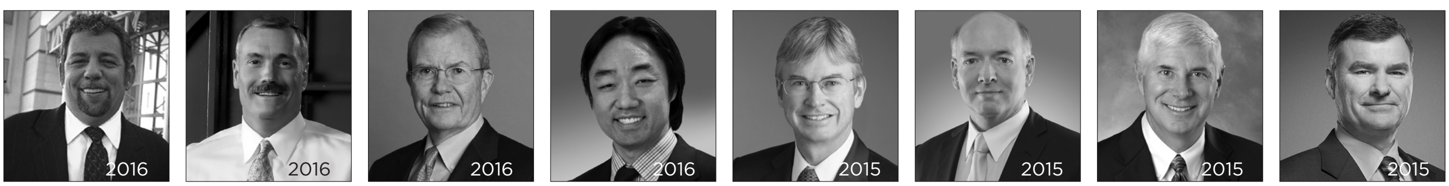
Meg Whitman
Hewlett-Packard Enterprise

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 Cast Parts

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.

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.

ASSETS UNDER MANAGEMENT

($ in millions)

	IPO 1999	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Equity:											
Mutual Funds....................	$10,075	$13,085	$16,723	$18,072	$18,790	$24,023	$24,633	$20,303	$20,612	$21,800	$17,548
Institutional and High Net Worth	9,370	11,209	13,642	13,453	14,954	20,283	20,301	16,767	17,224	18,852	14,078
SICAV	-	-	-	105	119	96	135	178	320	510	507
Total Equity	19,445	24,294	30,365	31,630	33,863	44,402	45,069	37,248	38,156	41,162	32,133
Fixed Income:											
Mutual Funds....................	1,175	1,721	1,616	1,824	1,681	1,735	1,455	1,514	1,767	1,870	2,195
Institutional and High Net Worth...	694	26	26	26	60	62	58	38	31	31	26
Total Fixed Income..............	1,869	1,747	1,642	1,850	1,741	1,797	1,513	1,552	1,798	1,901	2,221
Total Assets Under Management	$21,314	$26,041	$32,007	$33,480	$35,604	$46,199	$46,582	$38,800	$39,954	$43,063	$34,354
Assets Under Management:											
Mutual Funds....................	$11,250	$14,806	$18,339	$19,896	$20,471	$25,758	$26,088	$21,817	$22,379	$23,670	$19,743
Institutional and High Net Worth...	10,064	11,235	13,668	13,479	15,014	20,345	20,359	16,805	17,255	18,883	14,104
SICAV	-	-	-	105	119	96	135	178	320	510	507
Total Assets Under Management	$21,314	$26,041	$32,007	$33,480	$35,604	$46,199	$46,582	$38,800	$39,954	$43,063	$34,354

FINANCIAL DATA

2018 - 2017 (In thousands, except per share data)

	2018				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year
Income Statement Data:					
Revenues	$87,497	$87,193	$85,788	$80,977	$341,455
Expenses	41,607	44,338	32,639	27,070	145,654
Operating income before management fee	45,890	42,855	53,149	53,907	195,801
Investment income/(loss)	(4,855)	1,935	(4,505)	(21,178)	(28,603)
Interest expense	(1,200)	(922)	(759)	(644)	(3,525)
Other income/(expense), net	(6,055)	1,013	(5,264)	(21,822)	(32,128)
Income before management fees and income taxes	39,835	43,868	47,885	32,085	163,673
Management fee	4,634	1,482	1,449	1,449	9,014
Income before income taxes	35,201	42,386	46,436	30,636	154,659
Income tax provision	7,940	10,804	11,420	7,299	37,463
Net Income attributable to GAMCO	$27,261	$31,582	$35,016	$23,337	$117,196
Net Income per share:					
Basic	$0.94	$1.10	$1.22	$0.82	$4.08
Diluted	$0.94	$1.10	$1.22	$0.81	$4.07
Total shares outstanding:					
As on December 31					28,982

	2017				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year
Income Statement Data:					
Revenues	$85,917	$87,600	$88,341	$98,666	$360,524
Expenses	41,310	45,584	60,013	54,931	201,838
Operating income before management fee	44,607	42,016	28,328	43,735	158,686
Investment income/(loss)	509	537	(271)	(2,747)	(1,972)
Interest expense	(2,832)	(2,749)	(2,688)	(1,891)	(10,160)
Other income/(expense), net	(2,323)	(2,212)	(2,959)	(4,638)	(12,132)
Income before management fees and income taxes	42,284	39,804	25,369	39,097	146,554
Management fee	2,164	2,356	4,935	4,211	13,666
Income before income taxes	40,120	37,448	20,434	34,886	132,888
Income tax provision	15,300	14,554	3,834	21,391	55,079
Net Income attributable to GAMCO	$24,820	$22,894	$16,600	$13,495	$77,809
Net Income per share:					
Basic	$0.86	$0.79	$0.57	$0.46	$2.68
Diluted	$0.82	$0.76	$0.55	$0.46	$2.60
Total shares outstanding:					
As on December 31					28,974

See Notes on Non-GAAP Financial Measures on page 14.

CONDENSED CONSOLIDATED BALANCE SHEET

(in thousands)

	December 31, 2018	2017
ASSETS		
Investments (including cash and cash equivalents)	74,991	54,611
Receivables	48,295	61,540
Other assets	11,326	12,135
Total assets	$134,612	$128,286
LIABILITIES AND EQUITY		
Compensation payable	53,993	82,907
Income tax payable	2,388	3,128
Accrued expenses and other liabilities	44,453	49,380
Sub-total	100,834	135,415
AC 4% PIK Note (due November 30, 2020)	-	50,000
5.875% Senior notes (due June 1, 2021)	24,168	24,144
AC 1.6% Note Payable (due February 28, 2018)	-	15,000
Total liabilities	125,002	224,559
Total equity	9,610	(96,273)
Total liabilities and equity	$134,612	$128,286

Information derived from audited financial statements on Form 10-K.

Notes on Non-GAAP Financial Measures

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

Reconciliation of Non-GAAP Financial Measures to GAAP:

	2018					2017				
	1st QTR	2nd QTR	3rd QTR	4th QTR	Total	1st QTR	2nd QTR	3rd QTR	4th QTR	Total
Operating Income	$41,256	$41,373	$51,700	$52,458	$186,787	$42,443	$39,660	$23,393	$39,524	$145,020
Add: Management fee	4,634	1,482	1,449	1,449	9,014	2,164	2,356	4,935	4,211	13,666
Operating Income before management fee	$45,890	$42,855	$53,149	$53,907	$195,801	$44,607	$42,016	$28,328	$43,735	$158,686

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this Annual Report contain 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," 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 could cause our actual results to differ from our expectations or beliefs include, without limitation: the adverse effect from a decline in the securities markets; a decline in the performance of our products; a general downturn in the economy; changes in government policy or regulation; changes in our ability to attract or retain key employees; and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. We also direct your attention to any more specific discussions of risk contained in our Form 10-K and other public filings. We are providing these statements as permitted by the Private Litigation Reform Act of 1995. 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.

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 of CAI Managers & Co., L.P.

Elisa M. Wilson
President
Gabelli Foundation, Inc.

Mario J. Gabelli, CFA
Chairman and 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.

Officers

Mario J. Gabelli, CFA
Chairman and Chief Executive Officer
52 years of Industry Experience
42 Years with GAMCO

Douglas R. Jamieson
President and Chief Operating Officer of
GAMCO Asset Management Inc.
38 years of Industry Experience
38 Years with GAMCO

Henry G. Van der Eb, CFA
Senior Vice President
49 years of Industry Experience
20 Years with GAMCO

Kevin Handwerker
Executive Vice President, General Counsel
and Secretary
38 years of Industry Experience
5 Years with GAMCO

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

Diane M. LaPointe, CPA
Senior Vice President and
Co-Chief Accounting Officer
30 years of Industry Experience
15 Years with GAMCO

Bruce N. Alpert, CPA
Executive Vice President
Gabelli Funds, LLC
44 years of Industry Experience
31 Years with GAMCO

Agnes Mullady
Senior Vice President,
President and Chief Operating Officer,
Open-End Fund Division, Gabelli Funds, LLC
32 years of Industry Experience
13 Years with GAMCO

Corporate and Shareholder Information

Investor Relations
For our 10-K and other shareholder
information,
as well as information on our products and
services,
visit our website at www.gabelli.com or
write to:
One Corporate Center
Rye, New York 10580-1422
203-629-2726
email: investor@gabelli.com

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

Trading Information
New York Stock Exchange
Class A Common Stock
Symbol - GBL

Website
www.gabelli.com

Investment Services Information

Mutual Funds
Contact: Jason G. Swirbul
914-921-5496
email: JSwirbul@gabelli.com

Institutional Accounts
Contact: Theresa L. Pope
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Annual Meeting
Our 2019 Annual Meeting of Shareholders
will be held at 8:30 a.m. on May 7, 2019 at
the Indian Harbor Yacht Club,
710 Steamboat Road
Greenwich, CT 06830

GAMCO
INVESTORS

“The more you give, the more you receive”

Our shareholders designated contributions to the following 501(c)(3) organizations since the beginning of our Shareholder Designated Charitable Contribution program in 2013.

The Board of Directors of GAMCO Investors, Inc. (“GAMCO”) initiated a Shareholder Designated Charitable Contribution program in 2013.

GAMCO’s program is tracking, in part, the shareholder program established by Berkshire Hathaway in 1981. The Berkshire Hathaway program continued for over 20 years, until 2003. Warren Buffett’s letter to shareholders at the inception of Berkshire’s program explained that charitable giving in this manner provides significant benefits to shareholders. Each eligible shareholder is able to choose whether a contribution of corporate funds based on his/her ownership interest is to be made, and if so, to specify the recipient of that contribution. The shareholder’s judgment – not the judgment of the company’s directors or management – controls the contribution process.

Under this program, each registered shareholder of GAMCO has been able to designate one charitable organization to which GAMCO has contributed either $0.20 per share or $0.25 per share on the shareholder’s behalf. GAMCO has successfully completed three $0.25 per share contributions and two $0.20 per share contributions since the program’s inception in 2013, resulting in $27 million of contributions to the following organizations.

♦ ♦ ♦

A Better Chance in Ridgefield, Inc. ♦ Abilis, Inc. ♦ Alzheimer’s Disease & Related Disorders Association, Inc. ♦ America Needs You ♦ American Cancer Society, Inc. ♦ American Friends of Beit Hatfutsot ♦ American Friends of Magen David Adom ♦ American Macular Degeneration Foundation, Inc. ♦ American Museum of Natural History ♦ American National Red Cross ♦ American Society for the Prevention of Cruelty to Animals ♦ Associated Jewish Community Federation of Baltimore, Inc. ♦ Baltimore Community Foundation, Inc. ♦ Baltimore School for the Arts Foundation, Inc. ♦ Baltimore Symphony Orchestra, Inc. ♦ Bedford Audubon Society ♦ Bentley University ♦ Berkshire School, Inc. ♦ Blythedale Children’s Hospital ♦ Boca Raton Regional Hospital, Inc. ♦ Boston College Trustees ♦ Boys and Girls Club of Truckee Meadows ♦ Bristol Riverside Theater Co., Inc. ♦ Campaign for the Westchester Children’s Museum, Inc. ♦ Cancer Research Fund of the Damon Runyon-Walter Winchell Foundati ♦ Caritas of Port Chester, Inc. ♦ Catholic Relief Services - USCC ♦ Chaminade High School ♦ Children’s Center of Wayne County, Inc. ♦ Children’s Hospital Foundation at Westchester Medical Center, Inc ♦ Children’s Village, Inc. ♦ Christian Brother College High School ♦ Church of Saint Pius X ♦ Church of St. Francis De Sales ♦ Church-in-the-Garden ♦ City Harvest, Inc. ♦ Citymeals-on-Wheels ♦ Cornell University ♦ Cow Hollow Preschool ♦ Crohn’s & Colitis Foundation of America ♦ De Smet Jesuit High School ♦ Doctors Without Borders USA, Inc. ♦ Don Bosco Community Center of Port Chester, Inc. ♦ Eastchester Volunteer Ambulance Corps., Inc. ♦ Environmental Defense Fund, Inc. ♦ Epilepsy Institute ♦ Expect Miracles Foundation ♦ Fidelity Investments Charitable Gift Fund ♦ FJC ♦ Food Allergy Research & Education, Inc. ♦ Food Bank of Delaware, Inc. ♦ Foundation of the State University of New York at Binghamton, Inc ♦ Fountain Valley School of Colorado ♦ Friends of Public Radio Arizona ♦ Futures in Education ♦ Golden Empire Council - Boy Scouts of America ♦ Greenwich Country Day School, Inc. ♦ Hackley School ♦ Haley House, Inc. ♦ Hamlin School ♦ Heifer Project International, Inc. ♦ Hospice-VNSW WPHC, Inc. ♦ Hospital for Special Surgery Fund, Inc. ♦ House of Blue Hope Foundation Inc. ♦ Indiana University Foundation ♦ Inner-City Scholarship Fund, Inc. ♦ International Campaign for Tibet ♦ International Rescue Committee, Inc. ♦ Jewish Center of the Hamptons ♦ Jewish Communal Fund ♦ Jewish Federation of Greater Pittsburgh ♦ John F. Kennedy Medical Center Foundation, Inc. ♦ Junior Viking Wrestling Association ♦ Kids in Crisis, Inc. ♦ Larchmont-Mamaroneck Hunger Task Force, Inc. ♦ Lee Memorial Health System Foundation, Inc. ♦ Leukemia and Lymphoma Society, Inc. ♦ Life Raft Group, Inc. ♦ LongHouse Reserve ♦ Macula Foundation, Inc. ♦ Manlius Pebble Hill School ♦ Marc Lustgarten Pancreatic Cancer Foundation ♦ Marine Corps Scholarship Foundation, Inc. ♦ Masters School ♦ McMaster University Ontario ♦ Memorial Sloan-Kettering Cancer Center ♦ Michael J. Fox Foundation for Parkinson’s Disease Research ♦ Millbrook School ♦ Mother and Unborn Babycare of Long Island, Inc. d/b/a Life Center ♦ Nantucket Cottage Hospital, Inc. ♦ National Breast Cancer Foundation, Inc. ♦ National Multiple Sclerosis Society - New York City-Southern New ♦ Nevada Museum of Art, Inc. ♦ New York and Presbyterian Hospital ♦ New York Blood Center, Inc. ♦ New York-Presbyterian Fund, Inc. ♦ Northern Kentucky University Foundation, Inc. ♦ Notre Dame High School ♦ Nuru International ♦ Old Timers Athletic Association of Greenwich Connecticut, Inc. ♦ Parks & People Foundation, Inc. ♦ Part of the Solution, Inc. ♦ Peck Slip School Parent Teachers Association, Inc. ♦ Pennsylvania Troopers Helping Troopers Foundation ♦ Planned Parenthood of New York City, Inc. ♦ Project Sunshine, Inc. ♦ Prospects, Opportunity and Enrichment, Inc. ♦ Queen of Peace Residence ♦ Rainforest Action Network ♦ Riverkeeper, Inc. ♦ Rocky Mountain Institute ♦ Roger Williams University ♦ Ronald McDonald House of Long Island, Inc. ♦ Room to Grow National, Inc. ♦ Saint Peter’s University ♦ San Diego Opera Association ♦ San Francisco Ballet Association ♦ Sankara Eye Foundation USA ♦ Save the Children Federation, Inc. ♦ School of the Holy Child ♦ Sierra Club Foundation ♦ Simon Wiesenthal Center ♦ South Bronx Educational Foundation, Inc. ♦ Special Young Adults, Inc. ♦ St. Jude Children’s Research Hospital ♦ Student U ♦ Sunday Breakfast Association Inc. ♦ Susan G. Komen Breast Cancer Foundation, Inc. ♦ The 42nd Street Workshop, Inc. ♦ The Littlest Lamb ♦ The Miller Center Foundation ♦ The University of Pennsylvania, Trustees of ♦ The Ursuline School of New Rochelle ♦ The Wardlaw-Hartridge School ♦ Think Pink Rocks, Inc. ♦ Tuxedo Park School ♦ United Way of Central Maryland, Inc. ♦ United Way of Genesee County ♦ University of Wisconsin Foundation ♦ Valentin Fuster Mt. Sinai Foundation for Science Health & Empower ♦ Veterans of Foreign Wars Foundation ♦ VH1 Save the Music Foundation ♦ Victory Junction Gang Camp, Inc. ♦ Villanova University ♦ WEEMA International, nc. ♦ Westchester Golf Association Caddie Scholarship Fund, Inc. ♦ Women’s Funding Network ♦ World Eye Cancer Hope ♦ WWP, Inc. ♦ Xavier High School ♦ Yorktown Teen Center, Inc. ♦ Young Men’s Christian Association of Metropolitan Hartford, Inc. ♦ Zions Hill Preschool Program

> We are fortunate to live in the wealthiest nation in the world and to have the ability to share our good fortune. SINCE 2013, **WE WERE ABLE TO SUPPORT MANY WORTHY ENDEAVORS, INCLUDING OVER 150 RECIPIENTS.** Our firm has grown for 41 years, and the stock market has rewarded long term investors. This has also enabled us to donate countless hours to scores of charitable organizations.

“The more you give, the more you receive”

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