GAMCO INVESTORS

ANNUAL REPORT 2023

— GAMCO INVESTORS, INC. —

(OTCQX:GAMI)

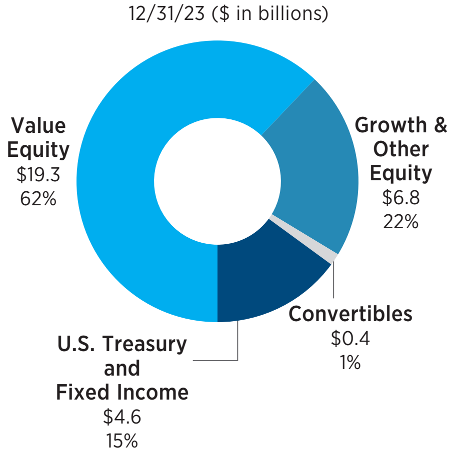
(Y)OUR FIRM

FINANCIAL HIGHLIGHTS

	2023	2022	IPO 1999
Assets under management	$ 31.1 B	$ 29.3 B	$ 21.3 B
Net income	$ 60.2 M	$ 65.6 M	$ 45.7 M
Net income per share - diluted	$ 2.38	$ 2.51	$ 1.53
Dividends per share	$ 0.16	$ 0.16	-
Net Cash	$ 204.9 M	$ 166.5 M	$ 143.8 M
Year end shares outstanding	24,906	25,680	29,699

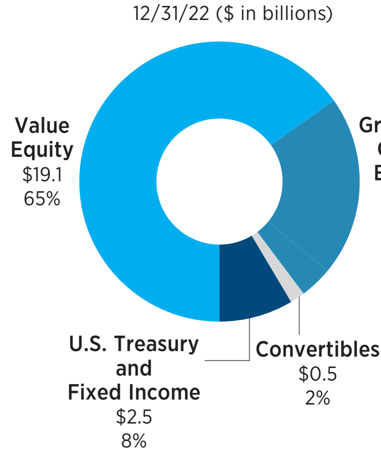
AUM by Asset Class

12/31/23 ($ in billions)



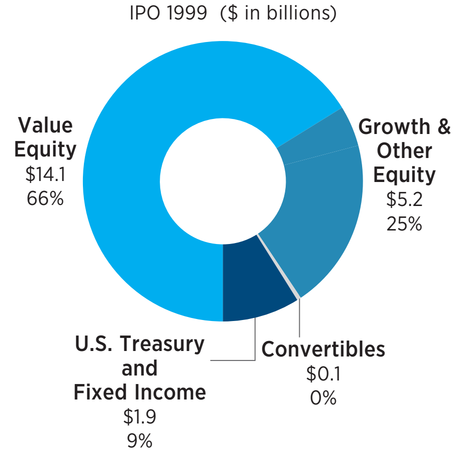
AUM by Asset Class

12/31/22 ($ in billions)



AUM by Asset Class

IPO 1999 ($ in billions)



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 47 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 1999 Public listing (NYSE: GBL)	1977 Value Equities 1979 Convertibles 1987 Growth Equities 1992 Money Market 1993 Merger Arbitrage	1987 SRI separate accounts 1988 Magna Carta of Shareholder Rights is published 2021 Love our Planet and People Active ETF	1977 Separate Accounts 1986 Gabelli Funds 2021 Active ETFs

GABELLI FUNDS

RESEARCH IS OUR RAISON D'ÊTRE

Gabelli Funds
One Corporate Center
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Tel (914) 921-5100
www.gabelli.com

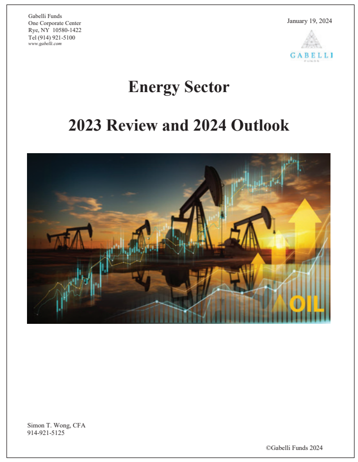
January 4, 2024

Utilities – U.S.

Out with the Old-In With the New

Source: thirdway.org

Timothy M. Winter, CFA
(314) 238-1314



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January 19, 2024

Energy Sector

2023 Review and 2024 Outlook

Simon T. Wong, CFA
914-921-5125

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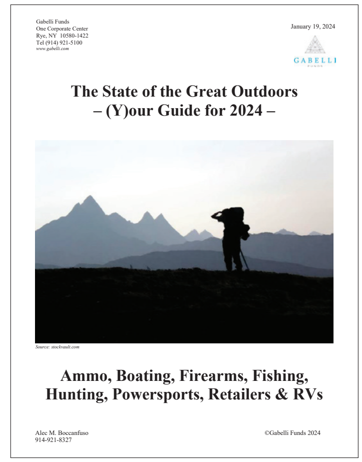

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January 19, 2024

The State of the Great Outdoors
– (Y)our Guide for 2024 –

Source: stockvault.com

Ammo, Boating, Firearms, Fishing,
Hunting, Powersports, Retailers & RVs

Alec M. Boccanfuso
914-921-8327

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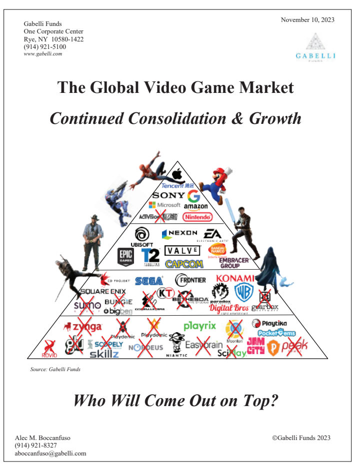

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November 10, 2023

The Global Video Game Market

Continued Consolidation & Growth

Source: Gabelli Funds

Who Will Come Out on Top?

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November 6, 2023

- Hearing Aids –

Sounds of Success

Companies	Ticker		Price		Exchange
Demant	DEMANT	-	DKK 277.70	-	CO
GN Store Nord	GN	-	DKK 122.10	-	"
Sonova Holding AG	SOON	-	CHF 225.90	-	SW
Amplifon S.p.A.	AMP	-	€27.65	-	MI

Sara Wojda
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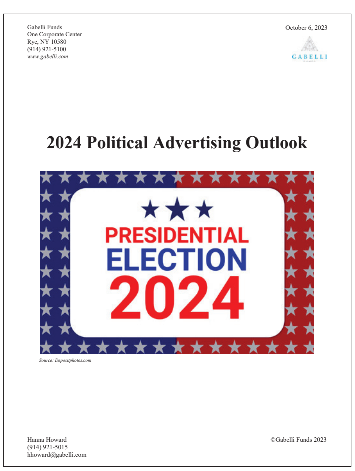
October 18, 2023

35th Annual

Denver Gold Forum Americas

Source:www.goldforumamericas.com

Chris Mancini, CFA
(914) 921-7762



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October 6, 2023

2024 Political Advertising Outlook

Source: Depositphotos.com

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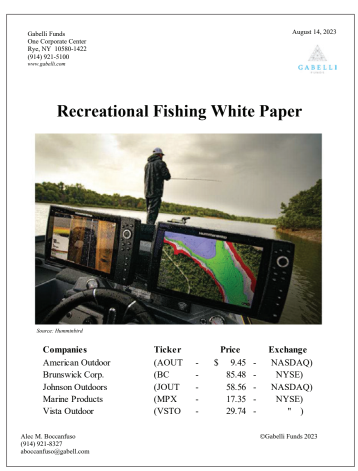

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August 14, 2023

Recreational Fishing White Paper

Source: Humminbird

Companies	Ticker		Price		Exchange
American Outdoor	(AOUT	-	$ 9.45	-	NASDAQ)
Brunswick Corp.	(BC	-	85.48	-	NYSE)
Johnson Outdoors	(JOUT	-	58.56	-	NASDAQ)
Marine Products	(MPX	-	17.35	-	NYSE)
Vista Outdoor	(VSTO	-	29.74	-	")

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July 18, 2023

Used Cars:

What's in the Stars?

Company	Ticker		Price	Exchange
CarMax	(KMX	-	$85.81 -	NYSE)
Carvana	(CVNA	-	39.80 -	")

Brian Sponheimer
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Carolina Jolly, CFA
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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	$4,964.4(a)	0.08	5.34%	5.26%

(a) as of March 31, 2024

Data reflected as of 1st QTR 2024 from Money Fund Report Averages™, a service of iMoneyNet, Inc.

Returns represent past performance as of 1st QTR 2024 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.

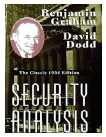
iMoneyNet Money Market Avg. reflects the average performance of mutual funds classified in this particular category.

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.

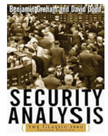
Not FDIC Insured. Not Bank Guaranteed. May Lose Value

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

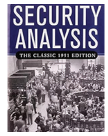
THE GABELLI PRIZE



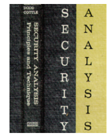
1934



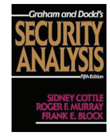
1940



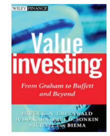
1951



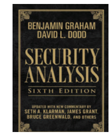
1962



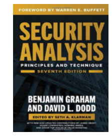
1988



2001



2008



2023

"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.

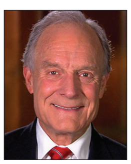
— Innovative academic research of either a theoretical or statistical nature that illuminates and extends the principles of Value Investing.

— 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

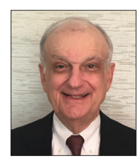

Charles D. Ellis
2023


Prof. James R. Kelly
2022


Michael J. Mauboussin
2021

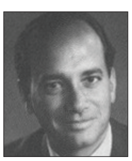

Lewis A. Sanders
2020


Bruce C. Greenwald
2019


Christopher C. Stavrou
2018


Thomas A. Russo
2017


Howard S. Marks, CFA
2016

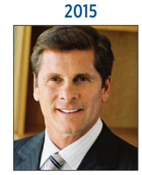

Joel Greenblatt
2005

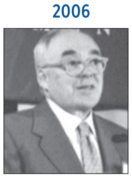

Martin J. Whitman
2006


Peter S. Lynch
2024

Benjamin Graham David Dodd Roger Murray Bruce Greenwald


Leon G. Cooperman
2015


William E. Simon, Jr.
2014


Robert W. Bruce III
2007


Jean-Marie Eveillard
2008

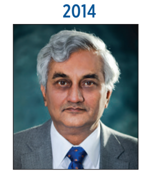

Richard H. Thaler, Ph.D.
2009


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 Peter S. Lynch, Vice Chairman, Fidelity Management & Research Company. He will be awarded the Gabelli Prize at GAMCO's 39TH Annual Client Conference in May 2024. The first recipient was Joel M. Greenblatt who received the honor at GAMCO's Annual Client Conference in May 2005. In 2006, it was Martin J. Whitman; 2007, Robert W. Bruce, III; 2008, Jean Marie Eveillard; 2009, Richard H. Thaler, Ph.D.; 2010, Charles M. Royce; 2011, Erin Bellissimo; 2012, William von Mueffling; 2013, Michael F. Price; 2014, Profs. Ravi Jagannathan and William E. Simon, Jr; 2015, Leon Cooperman; 2016, Howard S. Marks; 2017, Thomas A. Russo; 2018, Christopher C. Stavrou; 2019, Bruce C. Greenwald; 2020, Lewis A. Sanders; 2021, Michael J. Mauboussin; 2022, Prof. James R. Kelly and 2023, Charles D. Ellis.

CHAIRMAN'S LETTER

Dear Partners/Shareholders:

We continue to run a long-distance marathon in our investment process.

(Y)our investment process started in 1967 when I began as an Analyst on what was known as the "Sell-side" at a major institutional brokerage firm initially covering conglomerates, autos, and farm equipment. Within two years, I was also recruiting individual analysts to report to me to cover business services and the entertainment and media industry. Why do I bring this up?

FIFTY YEARS LATER

Our analysts continue to focus on bottoms-up fundamental research on industry sectors (security analysis) in which we have accumulated and compounded knowledge. All in all, we will continue to focus on the entire ecosystem of industries that we follow and more importantly, industries that we follow on a global basis. That doesn't preclude us from picking stocks that don't flourish or capturing the ones that then become outstandingly successful.

A good example is our research work on the heavy-duty truck market. We had substantial success with the outcome of Navistar, Inc. (acquired by Traton Group in 2021) and continue to applaud the efforts of the Pigott family at PACCAR, a Bellevue, Washington business for all they do, and W. M. "Rusty" Rush at Rush Enterprises based in Texas.

THE FIRST FIFTY YEARS

Our journey as an independent research boutique started in 1977 when we launched our own Firm – at a time in which inflation was roaring, and the ownership of public equities was discouraged. All in all, during our early years in business we employed a methodology of identifying value – "PMV with a Catalyst™." Simply stated, what if a publicly traded company was taken private.

We started a mutual fund business, a hedge fund, a private equity and a venture capital fund during the 1980's, while focusing on the financial needs of individual clients.

25 YEARS AGO – IPO

Our journey as a public company started in early 1999. We partnered with Merrill Lynch and Smith Barney to launch our offering of 6 million shares at a price of $17.50 per share. Pro forma for that offering, the company had a market value of $525 million. We were managing some $17 billion at the time.

Since then, we have returned through dividends, share buybacks, and distributions of companies such as Teton (2009) and Associated Capital (2015) over $2.1 billion dollars to our holders. We have donated $74 million to charity. Today we have 25 million shares outstanding and a market cap of about $500 million dollars.

More importantly, our value team generated a 14.9% CAGR total return for clients since our inception in 1977

Yes, our clients experienced seven down years during this period.

So much for the past. What does it mean as a prologue for the future?

We are faced with significant headwinds as more and more investors are focused on short-term data, short-term performance, and short-term results of both companies and portfolios.

A Century of Investing

Compound Annual Rates of Return

	Stocks	Bonds	Bills	Inflation
20s	12.0	-4.7	1.8	4.6
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 - 2023	10.3%	5.1%	3.3%	2.9%

GABELLI FUNDS

Source: Ibbotson Associates BAML Estimates as of December 31, 2023

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Tel. (212) 972-1840

Gabelli & Company, Inc.

May 16, 1988

MAGNA CARTA

OF

SHAREHOLDER RIGHTS

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

The MAGNA CARTA (a) of Shareholder Rights

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

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

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

We are in favor of:

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

We will vote against:

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

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

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

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

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

Source: International Monetary Fund - April 2024

Rank		2025 est	% World GDP
	World	114,828	
(EU)	European Union	19,680	17.1
(EMU)	Euro area	16,635	14.5
1	United States	29,840	26.0
	US Consumer	20,888	18.2
2	China	19,790	17.2
3	Germany	4,772	4.2
4	India	4,340	3.8
5	Japan	4,310	3.8

The ability of investors to invest in ETF's, which offer significant tax advantages through the shedding of gains in their portfolios (more to discuss later) versus the traditional mutual funds where realized gains are taxed on a given calendar year, presents ever increasing headwinds unless the regulators act to level the industry field.

The ETF's control significant ownership of many companies we follow and vote without an understanding of the company fundamentals.

We own shares and act like owners for our clients and have shared with you our Magna Carta of Shareholder Rights.

THE WORLD WE LIVE IN

We talked about the challenges of the last five years: dealing with COVID, the Russian invasion, the bank collapse, and the Mid-East crisis. We are also aware of the geo-political risks that exist and that are becoming more pronounced.

At the same time, we are focused on the available food, energy, and water that are impacting fellow citizens on a global basis.

As we are writing this report, U.S. citizens are debating the dynamics of the leadership of our country.

What policies will take place that will alter regulations and impact global relationships and tax structures of public companies as well as reporting requirements?

From our point of view, we want to share again data from the International Monetary Fund about the global market economy.

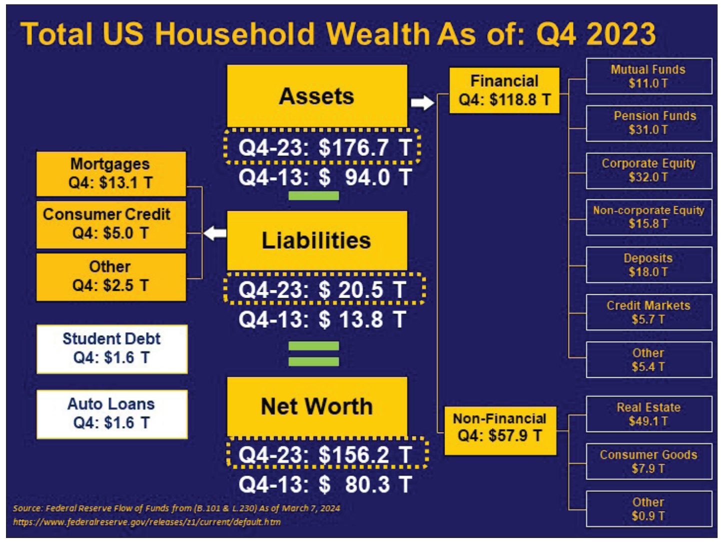
Note the importance of China and the challenges the world faces as they get their "house in order." The same with regards to other developing economies such as India.

US Budget Outlook, February 2024 Update

	Actual, 2023	2024	2025	2034
	Billions of Dollars			
Revenues	4,439	4,935	4,996	7,474
Individual income taxes	2,176	2,469	2,520	3,973
Payroll taxes	1,614	1,663	1,734	2,466
Corporate income taxes	420	569	494	551
Other	229	234	247	485
Outlays	6,123	6,517	6,768	10,032
Total deficit (-)	-1,684	-1,582	1,628	-2,557
Debt held by the public	26,240	27,897	29,749	48,300

GABELLI FUNDS

Source: Congressional Budget Office as of February 2024



The more important issues are the debt level, interest rates, the age of our population, and related health and pension costs.

The good news is the growth rates of the United States – as long as the free markets with all its faults, the rule of law with all its faults, and meritocracy with all its opportunities and challenges continues to be the mainstream of our core values propelling the U.S. forward as the country has done for the past 250 years.

Growth in population through immigration and through productivity (such as the changes that are expected from AI) will benefit us all.

We also are aware of the challenges faced by hard working individuals earning compensation at the lower end of that required to meet rising food, housing, insurance, and other educational costs.

Overall, the American household based on wealth – on average, appears to be in good shape.

The table underscores the need to provide relief to certain individuals as well as a cushion to others.

One major concern we all have is the growth of healthcare costs going from 10% of GDP to 18% over the last forty years. Our healthcare team focuses on Dynamics within this sector on a global basis, including the benefits of GLP-1 and the challenges of delivering it. They do this at our annual healthcare conference. (All of you are invited to attend, we have in total 9 conferences scheduled, as well as our annual client meeting.)

***U.S. Healthcare Expenditures** (as % of GDP)*

	1980	1990	2000	2010	2020	2023
Healthcare Percent	8.9%	12.1%	13.3%	17.2%	19.5%	16.6% (Est.)

Source: Statista; Bureau of Economic Analysis-USDOC

MERGER AND ACQUISTION ACTIVITY

Interest rates at current levels appear to have become embedded in the financial models of private equity firms. At the same time entities appear more willing to harvest gains via the sale of assets at more reasonable valuations. Given the foregoing combined with the somewhat less hostile regulatory constraints underpin our increasing confidence that deal activity will increase.

NEXT 25

As always, we thank our teammates, our directors and most importantly, our clients and partner owners for their confidence in what we will do in the next 25+ years – we will celebrate together our 50th Anniversary in 2049 when the Dow will be heading towards one million.

Sincerely,

Mario Gabelli

Mario J. Gabelli
Chairman & CEO

— PRIVATE WEALTH MANAGEMENT —

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

GAMCO Asset Management
President and CEO

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

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

GAMCO Asset Management ended 2023 with $10.8 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. The markets ended the year on a strong note, propelled by the skyrocketing valuations assigned to the "Magnificent Seven". The market indices' strong results were in spite of 4 additional hikes by the Fed, the regional banking crisis (SVB, Signature and First Republic) on the front end, and the conflagration in the Middle East. As the year wound to a close, following the Fed's prescription that interest rates shall be maintained "higher for longer", concerns for the "inevitable" recession grew.

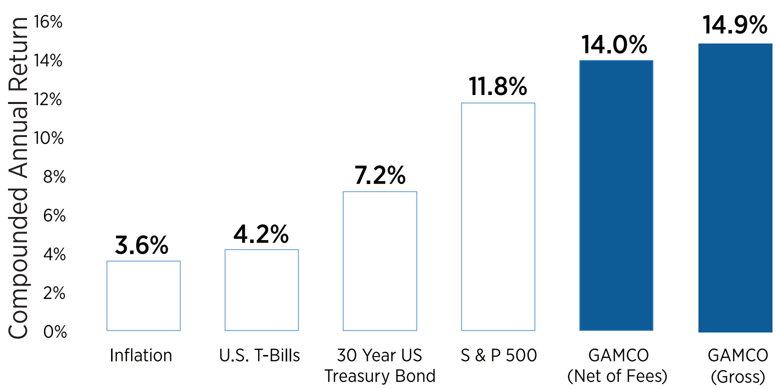
Across the board, for our various investment strategies including Growth, Gold and Convertibles, the common thread is that they all remain embedded in fundamental research. At our core is the proprietary, research-driven, stock selection methodology without using leverage or derivatives. Our long-term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

As we are amid one of the strongest first quarter results in years, with valuations still within a reasonable realm (apart from the meme stocks du jour, DJT and DNUT), we turn our attentions to the balance of 2024 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 Thursday, May 18, 2023, we hosted a dinner gala in the Delegates Dining Room at the United Nations, followed by an Investment Outlook and Portfolio review on Friday May 19th at the Hotel Pierre. As in past years, we inducted three honorees to the GAMCO Management Hall of Fame: Lars Dahlgren of Swedish Match, Max Mitchell of Crane and Colin Reed of Ryman Hospitality. This year, the market is no less volatile; deals are getting done; and, there are many sectors garnering our interest - ranging from GLP-1's to the Nuclear renaissance, we look forward to engaging with you at this year's meeting on Friday, May 10th.

GAMCO Asset Management Inc.

Forty Six Year Investment Record
1977 - 2023



Expressed Another Way	Gabelli Value	S&P 500	Russell 2000	CPI +10
Number of Up Years	40	38	32*	
Number of Down Years	7	9	13*	
Years Gabelli Beat Index		29	27*	29
Total Return (CAGR) (a)	14.9%	11.8%	11.0%	13.6%
Number of Stocks	111	503	1966	
Median Market Capitalization	7.7 B	33.5 B	1.0 B	
Mean Market Capitalization	26.7 B	88.2 B	1.5 B	

* Calculation of Russell 2000 commenced 1/1/79.
(a) Annual periods ending December 31, 2023, gross of fees

— GABELLI U.S. TREASURY MONEY MARKET FUND —

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

2023 was a year of volatility in the bond market, with the 10-year Treasury yield climbing above 5% in October, only to settle under 3.9% by year-end. This period went through major shifts, primarily influenced by the FOMC's strategies and evolving market expectations regarding future interest rate projections. At the beginning of the year, the markets were bracing for continued rate increases as a response to elevated inflation. However, as the year unfolded, especially in the latter part of the year, this view began to change as signs of moderating inflation and shifts in economic growth became more apparent. Shortly thereafter, there was a broad expectation that the Federal Reserve may have concluded its tightening cycle, and the market shifted focus to the prospect of rate reductions in 2024. However, the timing and pace of these cuts remain uncertain. Despite the prospect of initial rate cuts, interest rates are expected to remain elevated, raising concerns about potential economic impact on the economy and the risk of entering a recession. Navigating the challenge of curbing inflation without tipping the economy into recession continues to be a delicate task for the Federal Reserve. This balancing act was underscored at the Federal Reserve's December FOMC meeting, a session that represented a pivotal shift in the committee's approach to monetary policy. The major takeaway is that the Federal Reserve is forecasting a soft landing and full employment and intends to reduce its policy rate this year to support the expanding economy.

Recognized as a top performer in the 100% US Treasury Money Market Fund category, Gabelli U.S. Treasury Money Market Fund has consistently prioritized two key objectives: preserving liquidity and maximizing the overall yield of its portfolio. As of the end of 2023, the fund reported impressive net assets totaling $4.6 billion, marking a substantial increase of $2.2 billion compared to the previous year. This significant surge in net assets is primarily attributed to the fund's strategic response to the prevailing market conditions, particularly the upward trend in yields. The fund navigated the landscape to capitalize on opportunities, and effectively positioned itself to benefit from the rising interest rate environment leading to strong, competitive performance. Additionally, maintaining a cost advantage over our competitors with the lowest expense ratio in the industry at 0.08%, made the Fund even more attractive to investors.

— 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. This did not happen in 2023 as gold equities underperformed the 13.1% gain in the gold price. As a result gold stocks are very undervalued on an absolute basis and relative to their history.

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.

— ETFS —

Tony Bancroft
Portfolio Manager

Chris Marangi
Senior Portfolio Manager

Howard F. Ward, CFA
CIO-Growth Investments

Hendi Susanto
Portfolio Manager

Macrae Sykes
Portfolio Manager

Tony Bancroft joined GAMCO in 2009 as an analyst covering the aerospace, defense and environmental services sectors. Mr. Bancroft graduated from United States Naval Academy with a BS and a MBA from Columbia Business School

Hendi Susanto joined GAMCO in 2007 as an analyst following the tech sector. Mr. Susanto graduated from the University of Minnesota with a BS, an MS from MIT and an MBA from Wharton School at the University of Pennsylvania.

Macrae Sykes joined GAMCO in 2008 as an analyst focused on financial services. Mr. Sykes graduated from Hamilton College with a BA and an MBA from from Columbia Business School.

The firm launched its first active ETF, the Gabelli Love Our Planet & People ETF (NYSE: LOPP) in January 2021 to extend the tax benefits of owning exchange traded funds to our investors. Since the initial launch, the Gabelli platform has steadily grown the differentiated suite of ETFs. In 2023, Gabelli Growth Innovators (NYSE: GGRW), managed by Howard Ward, generated a 42.2% total return, while the Gabelli Financial Services Opportunities ETF (NYSE: GABF), led by Macrae Sykes, produced a 38.8% total return. We are pleased with the client adoption progress and excited about this growth area of the market and positioning of these unique funds supported by our investment team. To accelerate the growth of these funds, each of the funds (with the exception of GGRW) have fee and expense waivers for at least the first $25 million of assets, where LOPP has a fee and expense waiver for the first $100 million of assets under management.

— 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, 2023, the 13 U.S. closed-end funds and one U.K. Limited Investment Company had $7.1 billion in assets under management (AUM), the 23 open-end funds had $8.0 billion in AUM, and The Gabelli U.S. Treasury Money Market Fund had $4.6 billion in AUM.

Closed-end funds, including Gabelli Utility Trust (NYSE: GUT), The Gabelli Global Utility & Income Trust (NYSE American: GLU), Gabelli Healthcare and Wellness^RX Trust (NYSE: GRX), The GDL Fund (NYSE: GDL), and GAMCO Global Gold, Natural Resources & Income Trust (NYSE American: GGN), outperformed their indices (S&P 500 Utilities Index, S&P Global 1200 Utilities Index, 50% S&P 500 Health Care Index and 50% S&P 500 Consumer Staples Index, ICE BofA 3 Month U.S. Treasury Bill Index, and Philadelphia Gold & Silver Index, respectively) on a NAV basis.

Open-end funds, including Gabelli Small Cap Growth Fund, Gabelli Growth Fund, Gabelli Utilities Fund, and Gabelli Global Financial Services Fund, outperformed their indices (Russell 2000 Index, Russell 1000 Growth Index, S&P 500 Utilities Index, and MSCI World Financials Index, respectively).

We launched an additional actively managed, semi-transparent ETF, Gabelli Commercial Aerospace & Defense ETF (NYSE: GCAD), which offers a loyalty program under which the first $25 million invested will incur no fees or expenses for at least one year. GCAD invests in the securities of companies principally engaged in the group of industries comprising the commercial aerospace and defense sectors.

Gabelli Financial Services Opportunities ETF (NYSE: GABF), which seeks 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, outperformed the S&P 500 Financials Index.

— 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

Although 2023 was beset by geopolitical tensions around the world, several of our closed-end funds saw strong performance during the year. Among these were the Gabelli Multimedia Trust (GGT), the Gabelli Dividend & Income Trust (GDV), the Gabelli Small and Mid Cap Value Trust (GGZ), and the two natural resource funds, the GAMCO Global Gold, Natural Resources & Income Trust (GGN), and the GAMCO Natural Resources, Gold & Income Trust (GNT).

We continued and expanded our outreach to shareholders, including our efforts to assist shareholders with uncashed checks, to avoid monies being escheated.

The quarterly fund commentary contains information about our funds and the closed-end universe, and showcases our analysts' research papers. The team may be reached by calling (914) 921-5070 or by email (ClosedEnd@ gabelli.com).

As always, we thank you for your support for our funds, and we look forward to serving you in 2024.

— TRADING TEAM —

Maria Ramos
Trading support
for 40 years
F.I.T., AAS
Cathedral H.S.

Irene Smolicz
Head trader
for 43 years
Brooklyn College
Fontbonne H.S.

— INSIGHTS FROM CO-CIOS VALUE —

THE R-WORD

What a difference one quarter, let alone one year, can make. Markets entered 2023 battered and bruised. A war in Ukraine and a war on inflation threatened to wreck the global economy. Cracks emerged as a succession of banks failed. Tragically, another front has opened in the battle against the axis of Russia/Iran/China. Yet, notwithstanding signs of economic deceleration, inflation appears headed south while employment remains steady. Remarkably, the odds that the Federal Reserve pulls off a soft landing have grown; as Chair Powell noted in his most recent testimony: "so far, so good".

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 obvious interpretation of our chosen title would be "Recession" – it is what we and most other market participants have long anticipated. No, we have not repealed the business cycle. Some economists predict contraction in 2024, but the probability and severity of such an event has likely decreased of late. Indeed, the R-Word could mean "Retracement" as 10-year Treasuries have returned to 3.8% after grazing 5% in October and CPI has retreated to 3.1% after peaking at 9.1% in June 2022.

The major market indices performed well in 2023 with the S&P 500 up 26%, albeit led by a narrow list of stocks (the so-called Magnificent Seven) which Recouped their 2022 losses. However, a Rotation in market leadership may have begun as growing investor confidence in the economic picture bolsters smaller capitalization and traditional value stocks. In our view, the market Rebound embodies Resilience – our R-Word for 2023 – at the systemic and individual level. We may have underestimated this dynamic in 2023 but think it will play an important role in 2024.

Mr. Market

Last year we focused on the relationship between inflation, interest rates and exchange rates. In short, higher yielding risk-free Treasury securities led to greater return requirements/lower starting prices for risk assets including stocks, bonds and real estate. Multiples, a shortcut for the present value of future cash flows, reflected this change, compressing four turns from 2021 through mid-2023. Fed dovishness led to the current 20x multiple, as a whole somewhere in the range of fair when compared with history. To continue the market's path upward, multiples may need to continue their expansion, anticipating lower rates and a recovery in earnings later in 2024. As any consumer of financial media knows, the Mag 7 dominated 2023 returns, accounting for nearly 30% of the weight of the S&P 500 and 16 points of its total return. The Mag 7 checked many boxes: fortress balance sheets; secular growth via AI, direct-to-consumer and sustainability; cost cutting opportunities; and relatively cheap valuations. Arguably, all but the latter remain true today. Why bother doing the work on other less liquid names? While idiosyncratic challenges (and, to be fair, opportunities) grow at each of the Mag 7, we are not predicting their downfall. However, the historic valuation dispersion between mega and smaller capitalization companies – a six turn multiple difference and a Mag 7 valued at 3x the entire Russell 2000 – makes doing the work especially worthwhile. In a soft landing/lower rate environment, smaller caps may be the ultimate Resilience play.

Our Playbook

We remain committed to the Private Market Value with a Catalyst™ methodology rooted in bottom-up research upon which our firm was founded forty-six years ago. We generally seek to identify companies with: (a) sustainable competitive advantages; (b) operated by properly aligned and adaptable managements; and most importantly (c) a margin of safety that accounts for the predictability of corporate cash flows and the probability and proximity of the occurrence of a catalyst. Historically we have deployed this strategy most effectively among small and mid-sized companies not well covered by sell-side analysts. We typically organize our research around themes; recent dynamics of interest include: Infrastructure, the Experiential Economy, Connectivity, Weight-loss Drugs and (of course…) Artificial Intelligence. On the topic of AI, we always experiment with ways to integrate the latest technology into our research process. Forty years ago, to gather company SEC filings we would call Stock Research which would photostat pages (at a cost of $0.10 per page, minimum $10.00 per document). The internet gave us access to all filings at no cost. Today, we foresee AI impacting our process to a similar degree, for example, by generating a list of competitors or companies with similar characteristics to existing portfolio holdings. but we feel strongly it should never eliminate the human element to our work.

Concluding Thoughts

We entertained several candidates for 2023 Person of the Year. Time magazine's winner Taylor Swift remains a cultural phenomenon whose Eras tour contributed $6 billion in value to the economy. Although not a uniform opinion, Jerome Powell has thus far played market expectations almost perfectly. However, our vote goes to you - the consumer. Despite the noise on television and on the socials, most Americans tend to their lives via work and time with friends and family intent on improving themselves and our world. We share that goal and focus on the fundamentals no matter the political and economic climate. For better or worse, we may hear much more about Resilience in 2024.

— 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.

John T. Belton, CFA
Managing Director - Growth Portfolios

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

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

The stars aligned for growth stocks in 2023. Valuations started the year depressed after a disappointing 2022, when rising interest rates hit growth stocks especially hard. Efficiency became a management priority for several of our large holdings in 2023, as companies like Meta, Alphabet, and Amazon had grossly overinvested in 2022, misjudging the degree that demand had been pulled forward during the pandemic. This increased focus on cost control boosted cash flows just as the excitement over artificial intelligence (AI) ignited a surge in technology spending, as companies jockeyed to launch AI products. NVIDIA, one of our largest holdings, worked hard to meet the demand for their AI chips which make AI possible.

The seven largest market cap companies, all of them leading tech names (and owned in our growth portfolios), Microsoft, Apple, Amazon, NVIDIA, Tesla, Alphabet, and Meta Platforms, became known as the Magnificent Seven, as their stocks outperformed the market by leaps and bounds. It was precisely the kind of year we growth investors wanted and needed to compensate for 2022 and remind us of the open-end wealth creation potential of stocks. Historically, investors would tend to gravitate toward smaller cap growth companies to mine for innovation. While that avenue remains open, the multibillion-dollar research and development budgets of the mega caps have shown that strong growth and groundbreaking innovation is possible among the largest companies as well. “Large cap” is no longer synonymous with sleepy companies that have GDP-like rates of growth.

We should note that the strength in tech stocks last year extended beyond AI driven stocks. E-commerce, led by Amazon, had a strong rebound and now accounts for nearly 20% of retail sales, of which Amazon has a 40% share. Elsewhere, cybersecurity has become a priority for companies and the government as our institutions are being attacked regularly, often by state sponsored cyber terrorists. CrowdStrike and Palo Alto Networks led our investments in cybersecurity last year. Outside the information technology space, we must mention the success of Eli Lilly, one of our other major holdings. Lilly’s two GLP-1 pharmaceuticals, Mounjaro and Zepbound, may become the best-selling pharmaceuticals of all time. These drugs treat Type 2 diabetes and obesity. They are the same drug class as Wegovy and Ozempic from Danish-based Novo-Nordisk, owned in our Global Growth Fund. These drugs are currently supply constrained and Eli Lilly (as well as Novo-Nordisk) is moving as fast as possible to ramp up production. These drugs are being further evaluated to see if there are additional indications for which they may be useful. Eli Lilly, sporting the largest market cap in pharma, is well positioned for growth driven by medical science.

At the macro level, investors continue to debate whether the economy is heading for a soft or hard landing. Soft landings in Fed tightening cycles are rare, but the consensus is now firmly positioned in that camp. We are likely to have a better crystal ball before the second quarter is over. On the negative side, we have record levels of debt at the government, corporate, and household levels that is increasingly in need of being rolled over at what are now the highest interest rates since 2010. Problems in commercial real estate loans are beginning to surface. The soft landing camp should prevail if the economy can absorb the cost of higher interest rates.

On the positive side, unemployment remains low and the trend in weekly initial jobless claims remains benign. There are fewer people looking for work than there are jobs available. There is also more fiscal stimulus at work, providing a cushion of sorts. There is widespread agreement that inflation is falling, and the economy is slowing. Fed rate cuts are on the horizon. The Fed is hinting at 50 to 75 basis points of cuts while investors expect more. Barring another surge in inflation, which is not widely expected, the initial rate cut is anticipated in June or July.

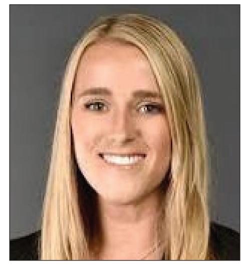
The market is expecting earnings for the Standard & Poor’s 500 Stock Index to rise about 10% this year. That was the case a year ago too and earnings last year were ultimately flat with 2022. Earnings are a moving target. The market is not cheap, priced at about 21 times forward earnings. Our growth companies are providing optimistic guidance for 2024 earnings currently. Watch those weekly unemployment claims on Thursday mornings. Unemployment claims can rise quickly, and the earnings narrative will be more cautious if that happens.

The stock market has been climbing the proverbial “wall of worry” this past year. It has largely ignored the wars in Ukraine and the Middle East. Record levels of debt have barely been mentioned. The market seems unconcerned about the looming November elections and the Trump trials. It almost seems to view the porous Southern border as good for growth. The market has been focused on the basics: earnings, inflation, interest rates, and longer-term growth expectations. Chalk it up to years of headline fatigue. Time will tell if we are feeling a false sense of security. We have a concentrated portfolio of the finest growth companies in the world. They are volatile. Their stocks go up and down, but they are ultimately wealth compounders for those with the courage to stay the course.

— MARKETING —

In 2023, GAMCO embraced the evolution of the asset management industry by establishing a dedicated Marketing department. Our strategy focuses on leveraging digital distribution, deploying a comprehensive omni-channel presence, and crafting relevant content to deepen client and prospect engagement.

At the heart of our efforts is the development of a robust digital marketing infrastructure, vital for driving awareness and engagement through tailored campaigns. Our omni-channel marketing strategy spans multiple platforms, delivering tailored, applicable content to strengthen brand awareness, drive lead generation, and increase AUM. We leverage our research team's expertise to craft concise, impactful content across channels to resonate with our current and prospective clients and to amplify our Private Market Value with a Catalyst™ investment methodology.



Audrey Melville
Director of Marketing

joined GAMCO in 2023 as Director of Marketing. Ms. Melville graduated with a BS in Physics from Duke University and an MBA from Kellogg School of Management at Northwestern University.

Amid intense market competition, the clarity and precision of our brand messaging has never been more critical. We initiated a brand strategy refresh which will cascade across all marketing materials and includes the launch of a state-of-the-art website.

As we continue to grow our marketing capabilities, we remain committed to investing in marketing excellence that not only anticipates but shapes investor preferences and trends.

— INSTITUTIONAL —

GAMCO enhanced our global marketing presence with the addition of Director of Marketing, Audrey Melville, along with 6 teammates dedicated to servicing our new and existing institutional and private wealth clients.

The firm partners with more than 1,400 institutional and private wealth separate account clients and offers a suite of bespoke solutions and vehicles to meet the needs of investors across all channels globally. Our Growth and Global Growth capabilities had a stellar year again in 2023, led by CIO of Growth Strategies, Howard Ward, who is nearing his 30th year with the firm.

On the Value side, GAMCO navigated a market led by a narrow list of AI/Tech-driven companies by focusing on underfollowed and overlooked companies. Our research team has developed accumulated compounded knowledge over more than four decades, which has enabled GAMCO to grow and preserve client wealth consistently regardless of the broader market environment.

Looking ahead, we see continued interest from institutional clients and consultants in 2024 specifically in our Growth capabilities and our flagship Small and SMID capitalization Value strategies.

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.

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

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

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

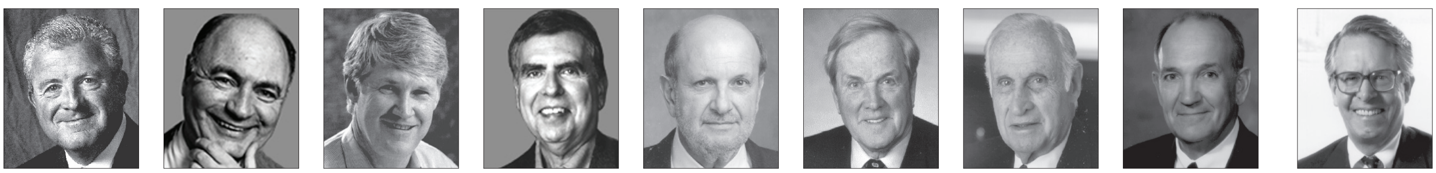
Gino Torretta,
Senior Vice President joined GAMCO Investors in 2004. Mr. Torretta received a BBA from University of Miami

1990 HALL OF FAME HONOREES - 34 YEARS

James V. Mazzo Abbott Medical 2010	Robert C. Pohlad PepsiAmericas Inc. 2010	Joseph P. Hayden, III Midland Company 2009	Murray S. Kessler UST Inc. 2009	C.S. "Dean" Liollio EnergySouth, Inc. 2009	Dean J. Mitchell Alpharma Inc. 2009	Craig A. Rogerson Hercules Inc. 2009	Lewis M. Kling Flowserve Corp. 2008	Stephen Bollenbach Hilton Hotels Corp. 2007

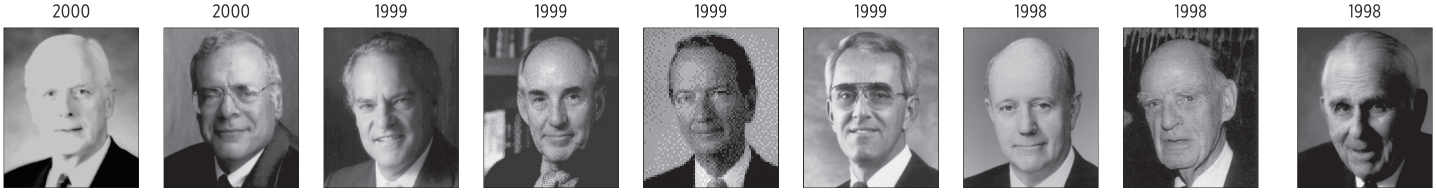
Robert M. Haddock AZTAR Corporation 2007	Floyd W. Pickrell Sybron Dental 2007	Timothy C. Brown Thomas Industries 2006	Paul J. Evanson Allegheny Energy 2006	Mark G. Kachur Cuno Incorporated 2006	Burton M. Tansky Neiman Marcus Group 2006	Jean-Rene Fourtou Vivendi Universal 2005	Dan K. Wassong Del Laboratories 2005	Robert Woodworth Pulitzer Inc. 2005

John D. Zeglis AT&T Wireless 2005	T. Kevin Dunnigan Thomas & Betts 2004	Meyer Feldberg Columbia University 2004	Charles W. Grigg SPS Technologies, Inc. 2004	James S. Haines, Jr. Westar Energy 2004	Lillian Vernon Lillian Vernon Corp. 2004	John W. Madigan Tribune Company 2003	Richard L. Bready Nortek, Inc. 2003	Martin R. Benante Curtiss-Wright Corp. 2003



W. Patrick McGinnis Nestlé Purina PetCare 2003	Alan Abelson Barron's 2002	John W. Stanton VoiceStream Wireless 2002	Gerald M. Levin AOL Time Warner 2002	Sal H. Alfiero Mark IV Industries 2001	James Carroll Wynn's International 2001	Edgar M. Cullman General Cigar Holdings 2001	Michael Bonsignore Honeywell, Inc. 2000	J. Atwood Ives Eastern Enterprises 2000

Charles R. Lee Verizon Corporation 2000	Leonard Tow Citizens Comm. 2000	Charles F. Dolan Cablevision Systems 1999	Robert L. Johnson BET Holdings, Inc. 1999	Jay B. Langner Hudson General Corp. 1999	Daniel J. Miglio So. NE Telephone 1999	Andrew Lozyniak Dynamic Corporation 1998	John C. Malone Tele-Communications 1998	Timothy B. Robertson International Family 1998



Joseph P. Walker CTS Corp. 1998	Harvey Golub American Express Co. 1997	Henry R. Kravis KKR 1997	William P. Stiritz Ralston Purina Co. 1997	Rand V. Araskog ITT Corporation 1996	Robert E. Hamby, Jr. Multimedia, Inc. 1996	Thomas S. Murphy Capital Cities/ABC 1996	Roger F. Murray Columbia University 1996	Neison Harris Pittway Corp. 1995

Barron Hilton Hilton Hotels Corp. 1995	Miles L. Marsh Pet Inc. 1995	Philip Wm. Colburn Allen Telecom Inc. 1994	Martin S. Davis Paramount Comm. 1994	William O. Taylor Affiliated Pub. 1994	LeRoy T. Carlson Telephone & Data Sys 1993	LeRoy T. Carlson, Jr. Telephone & Data Sys 1993	Frederick Mancheski Echlin Inc. 1993	Richard A. Smith Harcourt General 1993

John P. Frazee, Jr. Centel Corp. 1992	Sumner M. Redstone Viacom International 1992	Steven J. Ross Time Warner Inc. 1992	O.Wayne Rollins Rollins, Inc. 1991	Lew R. Wasserman MCA, Inc. 1991	Charles Wohlstetter Contel Corp. 1991	Richard B. Black Maremont Corp. 1990	Herbert J. Siegel Chris-Craft Industries 1990	Donald A. Pels LIN Broadcasting 1990

2024

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:

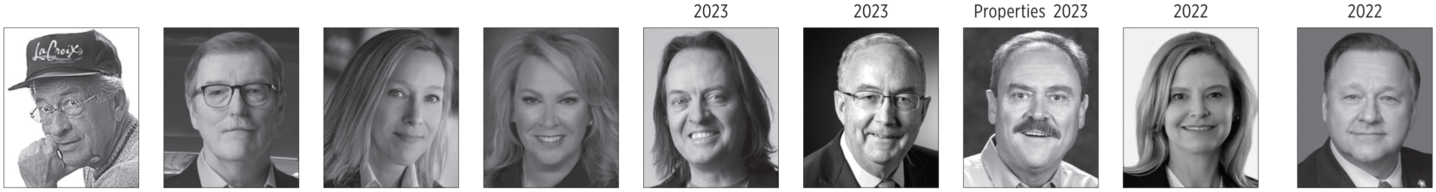
- creating shareholder wealth
- earning a superior rate of return over the long term
- practicing the virtues of capital accumulation
- enhancing our clients' and shareholders' investment success

Scott C. Donnelly, Textron Inc. | Robert A. Kotick, Activision Blizzard | Gregory V. Maffei, Liberty Media Corporation | Tony Najjar, CIRCOR International

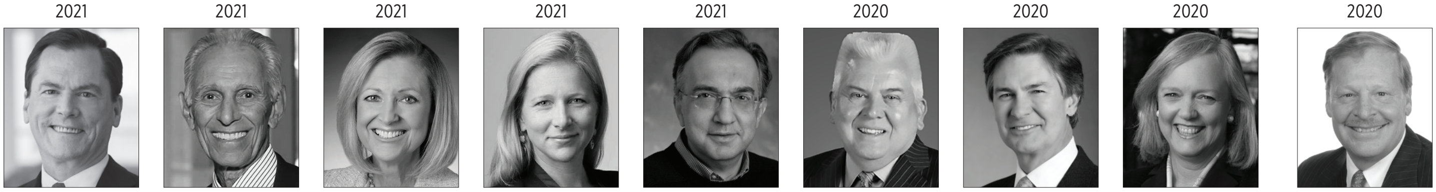
In light of the harsh treatment accorded CEO's created by issues with Enron, WorldCom, and Adelphia and the challenges to the "American" concept of CEO, we thought it appropriate and timely to thank the system of corporate governance that has made America and our form of capitalism so dynamic and successful.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

PREVIOUS HONOREES

Lars Dahlgren, Swedish Match, 2023 | Max H. Mitchell, Crane Company, 2023 | Colin V. Reed, Ryman Hospitality Properties 2023 | Michael J. Jackson, AutoNation, Inc., 2022 | Patrick J. McHale, Graco Inc, 2022



Nick A. Caporella, National Beverage, 2021 | Troy A. Clarke, Navistar International, 2021 | Patricia K. Vincent-Collawn, PNM, 2021 | Eileen P. Drake, Aerojet Rocketdyne, 2021 | John J. Legere, T-Mobile US, 2021 | Samuel R. Allen, Deere & Company, 2020 | Gregory L. Henslee, O'Reilly Automotive, 2020 | Mary E. Kipp, El Paso Electric, 2020 | Donald W. Slager, Republic Services, 2020



Jay Hooley, State Street Bank, 2019 | Amin Khoury, KLX Inc., 2019 | Denise Ramos, ITT Corporation, 2019 | Cristina Stenbeck, Kinnevik AB, 2019 | Sergio Marchionne, CNH Industrial NV, 2018 | Larry Young, Dr. Pepper Snapple Group 2018 | Ken Lowe, Scripps Network Interactive 2018 | Meg Whitman, Hewlett-Packard Enterprise 2018 | Edward D. Breen, Tyco International plc, 2017

Christopher L. Conway, CLARCOR Inc., 2017 | David M. Cote, Honeywell Int'l., 2017 | Kimberly S. Lubel, CST Brands, Inc., 2017 | James L. Dolan, Cablevision Systems, 2016 | Mark Donegan, Precision Castparts, 2016 | Thomas C. Gallagher, Genuine Parts Co., 2016 | Soohyung Kim, Media General, 2016 | James F. Cleary, Jr., MWI Veterinary Supply, 2015 | Ward M. Klein, Energizer Holdings, Inc., 2015

David M. Melcher, Exelis, Inc., 2015 | Michael D. White, DIRECTV, 2015 | Colleen B. Brown, Fisher Comm., 2014 | Carl C. Icahn, Icahn Enterprises, 2014 | Matthew J. Shattock, Beam Inc., 2014 | Tarang P. Amin, Schiff Nutrition Int'l, 2013 | César M. García, IRIS International, Inc., 2013 | Kirk S. Hachigian, Cooper Industries, 2013 | Kevin J. Hunt, Ralcorp Holdings Inc., 2013

Eric Weider, Schiff Nutrition Int'l, 2013 | Bruce A. Carbonari, Fortune Brands Inc., 2012 | Steven R. Loranger, ITT Corporation, 2012 | Dominic J. Pileggi, Thomas & Betts Corp., 2012 | V. James Marino, Alberto Culver Co., 2011 | John A. McFarland, Baldor Elec. Co., 2011 | Ronald E. Weinberg, Hawk Corporation, 2011 | Robert B. Allen, Broadview Security, 2010 | Roger M. Carr, Cadbury plc., 2010

ASSETS UNDER MANAGEMENT

($ in millions)

	2023	2022	2021	2020	2019	IPO 1999
Equity:						
Mutual Funds	$15,070	$15,186	$18,905	$17,314	$18,486	$10,075
Institutional and High Net Worth	10,738	10,714	13,497	12,371	14,565	9,370
SICAV	631	867	831	474	594	-
Total Equity	26,439	26,767	33,233	30,159	33,645	19,445
Fixed Income:						
Mutual Funds	4,615	2,462	1,717	2,370	2,810	1,175
Institutional and High Net Worth	32	32	32	32	20	694
Total Fixed Income	4,647	2,494	1,749	2,402	2,830	1,869
Total Assets Under Management	$31,086	$29,261	$34,982	$32,561	$36,475	$21,314
Assets Under Management:						
Mutual Funds	$19,685	$17,648	$20,622	$19,684	$21,296	$11,250
Institutional and High Net Worth	10,770	10,746	13,529	12,403	14,585	10,064
SICAV	631	867	831	474	594	-
Total Assets Under Management	$31,086	$29,261	$34,982	$32,561	$36,475	$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 $31.1 billion, up 6% from the $29.3 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, fixed maturity securities, and equity investments of $205 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)

	2023				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year
Income Statement Data:					
Revenues	$59,906	$59,171	$59,475	$57,313	$235,865
Expenses	41,472	40,482	39,974	39,073	161,001
Operating income before management fee	18,434	18,689	19,501	18,240	74,864
Investment income/(loss)	2,222	3,574	590	6,480	12,866
Interest expense	(298)	(293)	(287)	(281)	(1,159)
Other income/(expense), net	1,924	3,281	303	6,199	11,707
Income before management fees and income taxes	20,358	21,970	19,804	24,439	86,571
Management fee	2,036	2,197	1,980	2,444	8,657
Income before income taxes	18,322	19,773	17,824	21,995	77,914
Income tax provision	2,425	5,160	4,687	5,435	17,707
Net Income	$15,897	$14,613	$13,137	$16,560	$60,207
Net Income per share:					
Basic	$0.62	$0.58	$0.52	$0.66	$2.38
Diluted	$0.62	$0.58	$0.52	$0.66	$2.38
Total shares outstanding:					
As on December 31					24,906

	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	$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

See Notes on Non-GAAP Financial Measures on page 16

CONDENSED CONSOLIDATED BALANCE SHEET

(in thousands)

	2023	2022
ASSETS		
Investments (including cash and cash equivalemts)	204,868	169,470
Receivables	33,986	43,364
Other assets	10,577	10,987
Total assets	$249,431	$223,821
LIABILITIES AND EQUITY		
Compensation payable	23,399	33,919
Income tax payable	17	-
Accrued expenses and other liabilities	45,036	50,848
Total liabilities	68,452	84,767
Total equity	180,979	139,054
Total liabilities and equity	$249,431	$223,821

Information derived from the audited financial statements.

Notes on Non-GAAP Financial Measures

Operating income before management fee expense is used by management for purposes of evaluating its business operations. We believe this measure is useful in illustrating the operating results of the Company as management fee expense is based on pre-tax income and 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:

	2023					2022				
	1st QTR	2nd QTR	3rd QTR	4th QTR	Total	1st QTR	2nd QTR	3rd QTR	4th QTR	Total
Operating Income	$16,398	$16,492	$17,521	$15,796	$66,207	$25,961	$28,265	$18,001	$17,007	$89,234
Add: Management fee	2,036	2,197	1,980	2,444	8,657	1,312	365	1,730	2,283	5,690
Operating Income before management fee	$18,434	$18,689	$19,501	$18,240	$74,864	$27,273	$28,630	$19,731	$19,290	$94,924

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this Annual Report contains some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "will," "should," "may," and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, there can be no assurance that our actual results will not differ materially from what we expect or believe. Some of the factors that may cause our actual results to differ from our expectations include risks associated with the duration and scope of the ongoing coronavirus pandemic resulting in volatile market conditions, a decline in the securities markets that adversely affect our assets under management, negative performance of our products, the failure to perform as required under our investment management agreements, and a general downturn in the economy that negatively impacts our operations. We are providing these statements as permitted by the Private Litigation Reform Act of 1995. We also direct your attention to any more specific discussions of risk contained in our annual reports, quarterly reports, current reports, and other public filings available on OTC Markets (OTCQX: GAMI) and, prior to our voluntary delisting on October 6, 2022, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and other public filings with the SEC (NYSE: GBL). We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.

(Y)OUR TEAMMATES

GRADUATES OF 130+ COLLEGES + UNIVERSITIES AROUND THE GLOBE

WISDOM. PERFORMANCE. BRIGHT FUTURE. TRUST.

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

VALUE | GROWTH | CONVERTIBLES | SPECIALTY | FIXED INCOME MONEY MARKET

OPEN-END FUNDS

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

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

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

Money Market
Gabelli U.S. Treasury Money Market Fund

Merger Arbitrage
Comstock Capital Value Fund
Gabelli ABC Fund
Gabelli Enterprise Mergers & Acquisitions Fund

CLOSED-END FUNDS

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

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

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

Merger Arbitrage
GDL Fund
Gabelli Merger Plus+ Trust Plc

— ACTIVELY MANAGED — 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 $10.8 billion in Value, Growth, Convertibles, Merger Arbitrage, and Gold Strategy portfolios for our Institutional and Private Wealth Clients.

Board of Directors

Raymond C. Avansino, Jr.
Chairman
E.L. Wiegand Foundation

Leslie B. Daniels
Founding Partner
CAI Managers & Co., L.P.

Mario J. Gabelli, CFA
Chairman and Chief Executive Officer
GAMCO Investors, Inc.

Alexis Glick
Former Chief Executive Officer
GENYOUth

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

Robert S. Prather, Jr.
President and Chief Executive Officer
Heartland Media, LLC.

Elisa M. Wilson
President
Gabelli Foundation, Inc.

Agnes Mullady
Former President and Chief Operating Officer
Gabelli Funds, LLC

Officers

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

Douglas R. Jamieson
Co-Chief Executive Officer
43 years of Industry Experience
43Years with GAMCO

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

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

Peter Goldstein
Senior Vice President
General Counsel
31 years of Industry Experience
15 Years with GAMCO

David Goldman
Senior Vice President
Legal Department
26 years of Industry Experience
13 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

Closed-End Funds
Contact: Molly Marion
914-921-5681
email: MMarion@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: James Dinsmore, CFA
914-921-8388
email: JDinsmore@gabelli.com

Annual Meeting
The 2024 Annual Meeting of Shareholders will be held at 9:30 am
on July 10, 2024.

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

www.gabelli.com
800-GABELLI | info@gabelli.com