

GAMCO
INVESTORS

ANNUAL
REPORT
2020

— ETFS —

ACTIVELY MANAGED SEMI-TRANSPARENT

We received approval for the Gabelli ETF Trust and plan on launching up to nine licensed Precidian ActiveShares actively managed semi-transparent ETFs. This innovative product combines the characteristics of an actively managed mutual fund with the intra-day pricing and tax benefits of an ETF, including the benefits from Rule 852(b)(6). On February 1, 2021, the Gabelli Love Our Planet & People ETF began trading on the New York Stock Exchange under the symbol “LOPP.” On February 16, 2021, the Gabelli Growth Innovators ETF began trading on the New York Stock Exchange under the symbol “GGRW.”

FOCUS ON CLIMATE



GABELLI FUNDS
lopp@gabelli.com



LOPP

Gabelli Funds' launch of Love Our Planet & People reflects our mandate to invest in companies committed to sustainable practices such as renewable energy and the reduction or recycling of long-lived wastes such as plastics. The LOPP team has extensive experience researching and investing in companies involved in forward-looking sectors including renewable power generation (wind, solar, water), electric transmission and storage, electric mobility, waste reduction and recycling, water conservation and treatment, and human nutrition throughout the world.

In an effort to encourage investment, and to acknowledge our appreciation for our private wealth and mutual fund clients, we are offering a loyalty program under which the first \$100 million invested in LOPP will incur no fees or expenses for at least one year. We are privileged to absorb all costs in an effort to underscore our emphasis on the environment, and to help our clients invest in the future of planet earth and our people.

GGRW

Growth Innovators seeks to invest in businesses both enabling and benefitting from digital acceleration. Advanced technologies, such as AI, machine learning and data analytics, have been historically reserved for only the most technologically sophisticated organizations. Limited accessibility, high cost and complexity have inhibited more widespread adoption. Today, those constraints have been lifted and technology is becoming democratized. The pandemic served as a force function for adoption, pushing consumers into digital channels and forcing enterprises to accelerate their digital transformation agendas. As technology percolates throughout every corner of the economy, it has the potential to contribute to global productivity growth. The Gabelli Growth Innovators ETF seeks to surface the portfolio management team's best ideas exposed to these secular tailwinds.

At GAMCO Investors, Inc. (GAMCO), we believe strongly in the efficacy of our proprietary investment methodology. The launches of these products comes at a time we think will be very opportune in the asset management business. We recognize there will be a learning curve for investors to get comfortable with this new product, but are bullish on its prospects, as it will allow us to manage client funds using a tax and cost efficient structure, while protecting our intellectual property.

YOUR “E” IN “ESG”

— LOPP PORTFOLIO MANAGEMENT TEAM —



Christopher J Marangi, Managing Director and Co-Chief Investment Officer - Value Investments is the lead portfolio manager of this fund. He joined GAMCO in 2003.



Tony Bancroft

Lieutenant Colonel Tony Bancroft, United States Marine Corps Reserve, joined the firm in 2009 and is currently an analyst covering the aerospace and defense and environmental services sectors. He previously served in the United States Marine Corps as an F/A-18 Hornet fighter pilot. Tony graduated with distinction from the United States Naval Academy with a BS in systems engineering and holds an MBA in finance and economics from Columbia Business School.



Hanna Howard

Hanna Howard joined Gabelli in 2019 and is a research analyst and covers both the packaging industry as well as the telecommunications sector with a focus on broadcasting and media companies. Hanna graduated cum laude from Vanderbilt University with a BS in human and organizational development. She also holds an MBA with a concentration in Finance from Northwestern University's Kellogg School of Management.



Melody Bryant

Melody Bryant joined Gabelli in 2018 and serves as co-portfolio manager for the separate accounts assigned to GAMCO from Trevor, Stewart, Burton & Jacobsen. Melody holds a BA from State University of New York, and attended the Leonard N. Stern School of Business.



Ian Lapey

Ian Lapey joined the firm in 2018 and is the portfolio manager of The Gabelli Global Financial Services Fund. Ian holds a BA economics from Williams College, an MBA in finance and statistics from the Stern School of Business at New York University and an MS in accounting from Northeastern University.



Chris Desmarais

Chris joined GAMCO in 1993 as Managing Director GAMCO Asset Management. Mr. Desmarais is a graduate of Fairfield University with a BA in Economics.



Ashish Sinha

Ashish Sinha is an analyst focused on European equities in a generalist role. He is based in London and joined the firm in 2012. Ashish holds a Bachelor of Business Administration (BBA) from IMS, India and a Master of International Business (MPIB) from the Indian Institute of Foreign Trade (IIFT), India. He is a CFA charterholder. He is fluent in English, Hindi and Urdu.



José Garza

José Garza joined the firm in 2007 and rejoined the firm as an analyst in 2013. He follows the industrials and utilities sectors, with a concentration in water and infrastructure-focused equipment and services providers. He is also co-portfolio manager on several funds. José holds a dual BA in economics and biology from Yale University and holds an MBA in finance from Columbia Business School, where he participated in the school's Value Investing Program.



Timothy Winter

Timothy M. Winter, CFA, joined Gabelli in 2009 and covers the utility industry as an equity research analyst. Currently, he continues to specialize in the utility industry and also serves as a portfolio manager of Gabelli Funds, LLC. Mr. Winter received his BA in Economics in 1991 from Rollins College and MBA in Finance from Notre Dame in 1992.

TEAMMATE FOCUS



Irene Smolicz
Senior Vice President
Head Trader - GAMCO
40 years



Mario Ramos
Assistant Vice President
Operations Principal
37 years

YOUR “S” IN “ESG” GIVING BACK TO SOCIETY

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

The Board of Directors of GAMCO initiated a Shareholder-Designated Charitable Contribution (SDCC) program in 2013. Since inception of the program, \$37 million has been donated to over 280 initiatives.

GAMCO's program tracks, in part, the shareholder program established by Berkshire Hathaway in 1981. The Berkshire Hathaway program continued for over 20 years, until 2003. Warren Buffet'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 the ability to designate a 501(c)(3) organization that GAMCO contributes to on the shareholder's behalf.



**IN 2020, (Y)OUR BOARD
OF DIRECTORS APPROVED A
\$5.4 MILLION CONTRIBUTION.**

**\$37 MILLION IN SDCC
DONATIONS TO 280+
INITIATIVES SINCE
2013**

**A TOTAL OF \$62
MILLION HAS BEEN
DONATED TO
CHARITIES SINCE OUR
IPO IN 1999.**

YOUR “G” IN “ESG” — ENVIRONMENTAL, SOCIAL, GOVERNANCE —

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:

<u>We are in favor of:</u>	<u>We will vote against:</u>
● Cumulative Voting	● Greenmail
● Golden Parachutes	● Poison Pills
● One Share: One Vote	● Supermajority Voting
● Cash Incentives	● Blank Check Preferreds
● Pre-emptive Rights	● 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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Environmental, Social, Governance (ESG):

We have been and remain guided by these principles -

- Environment - as for our planet, in the 1960s, “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 page from Warren Buffett’s letter to shareholders published on October 14, 1982 - (Y)our company, GAMCO, has implemented a Shareholder Designated Charitable Contribution Program. To underscore our belief that an investment focus on the environment is essential to the future of the planet, we launched the Gabelli Love Our Planet & People ETF on February 1, 2021, on the New York Stock Exchange under the symbol LOPP.
- Governance - the Magna Carta of Shareholder Rights. Our Proxy Voting Committee was founded in 1989. 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 “We are neither for nor against management. We are for shareholders.”

— GAMCO INVESTORS, INC. —

(NYSE:GBL)

(Y)OUR FIRM

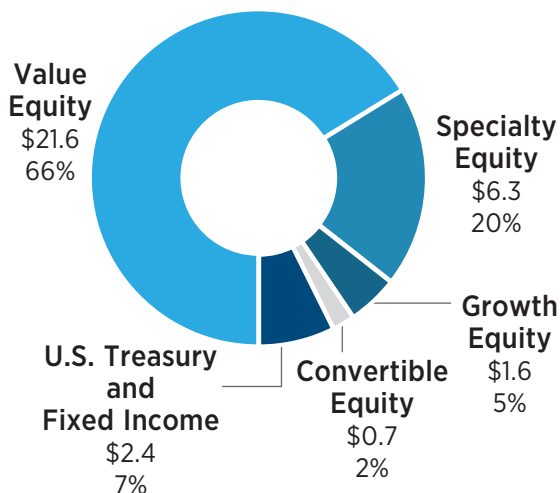


FINANCIAL HIGHLIGHTS *(in thousands except AUM and per share data)*

	2020	2019
Assets under management	\$32.6 billion	\$36.5 billion
Net income	\$58,693	\$81,917
Net income per share - diluted	\$2.20	\$2.98
Dividends per share	\$0.98	\$0.08
Year end shares outstanding	27,503	27,380

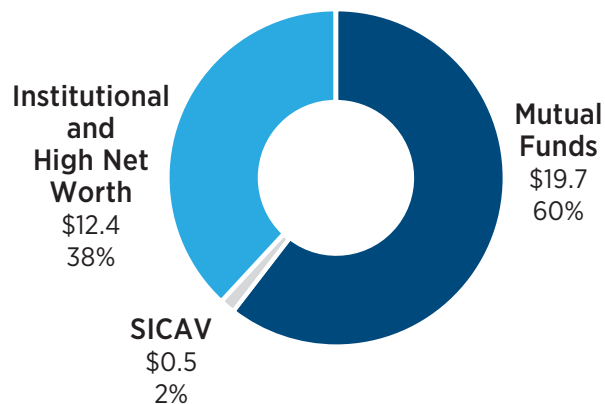
AUM by Asset Class

12/31/20 (\$ in billions)



AUM by Type

12/31/20 (\$ in billions)



THE GABELLI PRIZE



"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



Joel Greenblatt
2005



Bruce C. Greenwald
2019



Christopher C. Stavrou
2018



Thomas A. Russo
2017



Howard S. Marks, CFA
2016



Leon G. Cooperman
2015



William E. Simon, Jr.
2014



Martin J. Whitman
2006



Lewis A. Sanders
2020



Benjamin Graham David Dodd Roger Murray Bruce Greenwald



Ravi Jagannathan
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

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 Lewis A. Sanders of Sanders Capital, LLC. He will be awarded the Gabelli Prize at GAMCO's 35th Annual Client Conference (virtual) in May 2021. 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. In 2019, Bruce C. Greenwald was named the fifteenth recipient of the Graham and Dodd, Murray, Greenwald Prize for Value Investing.

CHAIRMAN'S LETTER

Dear Partners/Shareholders:

How does one even begin to summarize 2020? In economic terms, it was a year that began with a 3.6% unemployment rate, and ended with nearly \$1 trillion in lost economic output and over ten million jobless Americans. In human terms, the cost of the COVID-19 pandemic is immeasurable, claiming over one half million lives, doubling the number of families experiencing food insecurity and straining relationships with family and friends.

If it were not for the Fed's open checkbook and fiscal stimulus, and the miraculous speed of rolling out vaccines, the consequences of this insidious virus would be unfathomable.

(Y)our team continues to observe social distancing guidelines and remains fully operational and focused, with teammates in the office on a rotating schedule. Over the years we have invested in technology and infrastructure that allow us to work remotely in anticipation of the need to operate seamlessly from disparate locations.

Looking back - to the Future

We are privileged to share GAMCO'S financial results for 2020. As always, we value your trust and support.

We started the firm in 1977 - 44 years ago.

During the late 1970's inflation was roaring and stocks were selling at extraordinarily low multiples of cash flow.

At that time, in order to encourage individuals to buy stocks when the headline of one well-known publication read, "The Death of Equities", we analyzed what a publicly traded company might be worth if it were taken private.

This is how we developed the concept of Private Market Value (PMV). Since our taxable clients were tax sensitive and some were impatient, we added the feature of a catalyst - some visible dynamic that would narrow the spread between the public price of a security and what an informed family, strategic corporate buyer, or private equity firm would pay to own the entire company.

This was the origin in the late 70's of GAMCO's "PMV with a Catalyst"™

WHAT'S NEW

Today, in part due to the pandemic, and in part due to the introduction by Robinhood of no commission trading (for which they were paid for directing orders in exchange for payment of fees from those entities to which they directed orders - commonly referred to as, Payment For Order Flow), momentum investing, algorithm trading and so on evolved. A great deal of speculation has unfolded in the stock market. We reflect on the stock price surge in "Gamestop" and other equity securities with large short interests.

A Century of Investing				
Compound Annual Rates of Return				
	Stocks	Bonds	Bills	Inflation
20s	20.1	1.5	0.6	1.8
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 - 2021	10.3%	5.5%	3.3%	2.9%

Source: Ibbotson Associates BAML Estimates as of March 31, 2021

The decade of the '20's began with the worst first quarter for equities since 1937

Another example would be the dynamics associated with the excessive leverage of Archegos and its sudden unwinding. We previously witnessed similar results of smart professionals using too much leverage in the late 90's – as LTCM (Long Term Capital Management) unwound with a similar negative short term impact on the broader financial markets.

RESEARCH – Bottoms Up

Our historical approach to bottoms up fundamental research was not immune. Covid disrupted the ability for our analysts and portfolio managers to visit companies, both to stay abreast of the dynamics of a specific company, as well as focus with a microscope on new investment ideas. At the same time our research department successfully continued our seven research symposiums with over 80 companies updating their operations.

Fortunately, the global cooperation of the drug industry has offered hope and the prospect for an economic recovery. We all applaud the swiftness and focus of the efforts and results of Pfizer, BioNTech, Moderna, J&J and others.

Last year the stock market's reaction to the shrinking U.S. economy was challenging starting around the middle of March, as government bonds and gold became the safe havens, while the “BOTL” (Banks, Oil, Travel & Leisure), collapsed. Growth Stocks, particularly those with underpinnings from the Digital Revolution, flourished.

Indeed, the world witnessed not only a negative price for oil, which was fleeting, but also negative interest rates for sovereign debt for major countries such as Germany and Japan.

Our investment outlook for 2021 remains buttressed by the strong response by the U.S. monetary authorities and government fiscal policy stimulation. Our goal is to increase our firm's use of technology for our daily research efforts as well as keeping our analytical teams focused on companies with both a microscope and a telescope. Our GAPIC methodology (Gather the data, Array it, Project it and Interpret and Communicate it) remains the foundation of our stock selection research.

The U.S. economy and stock market has recovered at an accelerating pace. However, the question remains, when will the Federal Reserve start tapping the brakes on monetary stimulation? What happens to the stock market if inflation picks up and corporate income tax rates rise? Which of our stock holdings will benefit from the various forms of financial engineering?

In looking at our financial results for 2020, we want to point out that my compensation was waived for a period of the year. As the pandemic became more visible in mid-February and continued, this waiver provided a financial buffer to our teammates and to the shareholders. Along these lines, the waiver was used to pay 100% of the health care costs for our teammates for 7 of the last 8 months of 2020, and also permitted us to have the financial flexibility to continue to pursue product growth initiatives. As an example, we expensed the upfront costs to launch our semi-transparent actively managed ETF, – LOPP (Love Our Planet and People) with the initial offering in February of this year.

The question now becomes, will this waiver continue? Even if it does not renew for part of or all of 2021 and beyond, it is apparent that the intrinsic value of y(our) enterprise may be estimated by adding the waiver back to our operating income to determine the value of GAMCO.

A SPECIAL THANKS

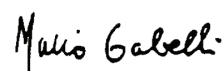
I would like to extend my thanks to all of the separately managed accounts and Mutual Funds clients of our firm, as well as to our Board of Directors for their advice and counsel, and to all of our teammates that you will read about in the following sections of this Annual Report.

Also a special thanks is extended to Doug Jamieson, whose tireless efforts provided us and (y)our team with rock solid daily attention to the operating details of managing GAMCO for the past four decades and most importantly for the past twelve months.

And thanks to Agnes Mullady who elected to take a sabbatical and subsequently to retire as COO of Gabelli Funds. We are pleased to announce she will be joining our mutual fund board as an interested director.

Thank you for your support and investment in GAMCO.

Sincerely,



Mario J. Gabelli
Chairman & CEO

— PRIVATE WEALTH MANAGEMENT —



Douglas R. Jamieson
President and COO

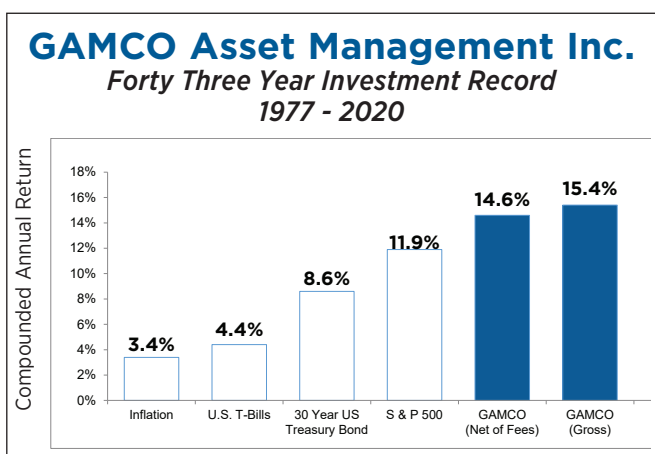
joined GAMCO in 1981 and is the President and Chief Operating Officer of GAMCO Asset Management Inc. since August 2004.

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

GAMCO Asset Management ended 2020 with \$12.4 billion of assets under management across nearly 1,500 portfolios. The majority of the portfolios were managed in Gabelli's Private Market Value with a Catalyst™ approach. Through the first eleven months, Value faced significant challenges as the restrictions posed by COVID-19 impacted the BOTL (Banks, Oil, Travel and Leisure) stocks. During the year, the Growth team, led by Howard Ward, benefitted from an increase in allocations from new and existing clients, and continued to generate strong returns. The growth strategy, in addition to other investments including convertibles and gold, provided an excellent alternative to diversify portfolios. Across the board, the common thread of our various investment strategies 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-and-hold, tax-sensitive strategy works.

As we look towards the balance of 2021 and beyond, we will continue to do what our value team has done best since 1977 – invest in companies based on our Private Market Value with a Catalyst™ approach. The foundation of our intense research is the notion of investing in a cash-generating business with a solid franchise that is selling at an attractive discount to its Private Market Value. This discount provides us with a margin of safety. We then identify a catalyst that can bring the underlying value to the surface. During the height of the pandemic, the margin of safety expanded dramatically, the potential universe of candidates exploded, and we were able to deploy capital at advantageous values.

Each year we hold an investment seminar for our private wealth management and institutional clients. On Friday, May 15, 2020, we hosted a webcast of our 35th Annual Client Symposium. The virtual meeting had a record number of participants. As in past years, we inducted four honorees to the GAMCO Management Hall of Fame, who were: Sam Allen of Deere & Company; Greg Henslee of O'Reilly Automotive; Mary Kipp of El Paso Electric; and, Don Slager of Republic Services. Last year's meeting worked well, we covered a lot of territory and clients appreciated the depth and breadth of the subject matter. This year, on Friday, May 14, 2021, we look forward to sharing our Portfolio Strategy, investment ideas, and to update our economic and investment forecast for the coming year in a virtual setting again. Given the recent market volatility, the prospects for tax reform and the social, economic and political challenges in 2021, we certainly will not be lacking for engaging subject matter for this year's meeting.



Expressed Another Way	Gabelli Value	S&P 500	Russell 2000	CPI +10
Number of Up Years	38	36	30*	
Number of Down Years	6	8	12*	
Years Gabelli Beat Index		28	25*	28
Total Return (CAGR) (a)	15.4%	11.9%	12.5%	13.4%
Number of Stocks	102	505	2042	
Median Market Capitalization	\$6.6 B	\$25.7 B	\$871 mm	
Mean Market Capitalization	\$24.0 B	\$69.5 B	\$1.5 B	

* Calculation of Russell 2000 commenced 1/1/79.
(a) Annual periods ending December 31, 2020, gross of fees

— INSTITUTIONAL —

We have been enhancing our firm's engagement with the institutional investment consultant community. A meaningful component of GAMCO's separate account business includes clients that utilize consultants. These clients include public plans, Taft-Hartley plans, corporate DB and DC pensions, endowments and foundations. Throughout the year, GAMCO Investors continued to see opportunities with consultants, including the participation in invitation-only searches and inclusion on several of the larger platforms. The progression of conversations across the firm's broad suite of solutions resulted in new institutional separate account client mandates, with an increased focus on Gabelli Small Cap Value and Gabelli Global Growth. The Small Cap Value strategy generally benefitted during 2020's market volatility by leveraging the firm's core competency and accumulated knowledge of cyclical industry sectors such as Industrials. And the firm's Growth investment team, which follows a concentrated, high conviction approach, strategically positioned the portfolio to weather the pandemic. We are excited for 2021 and our growing engagement with investment consultants.



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.

— MUTUAL FUNDS —

At December 31, 2020, the 14 U.S. closed-end funds had \$7.5 billion in assets under management (AUM), the 23 open-end funds had \$9.5 billion in AUM, and The Gabelli U.S. Treasury Money Market Fund had \$2.4 billion in AUM.

The Gabelli closed-end funds generally enjoyed positive results. Our flagship Gabelli Equity Trust (focusing on growth of capital) grew 13.2% utilizing the PMV concept, and has outpaced its benchmark since inception. In particular, the convertible funds performed well: on a NAV basis, Gabelli Convertible and Income Securities Fund returned 30.2%, Bancroft Fund Ltd. returned 37.0%, and Ellsworth Growth and Income Fund returned 32.1%.

The Gabelli Healthcare & WellnessRX Trust completed a \$40 million offering of 4.00% Series C Cumulative Preferred Shares.

Among the Gabelli open-end funds, Gabelli Asset Fund grew 11.2% for the year and has surpassed its benchmark's return since inception. The Gabelli Growth Fund returned 39.5% and The Gabelli Global Growth Fund increased 35.4%, both while outperforming their benchmarks since inception. As a specialized offering, The Gabelli Gold Fund performed well at 26.7% for the year and has beaten its precious metals indices over its life.

The Gabelli U.S. Treasury Money Market Fund maintained its AAmmf rating and continued to have the lowest expense ratio among money market funds, at 0.08%.



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.

— WEALTH MANAGEMENT —

The pandemic has underscored the important role of wealth management for private clients. With clients focused on their families and long term goals, GAMCO continues to be well positioned to provide strategic advice built on the continuity of longstanding relationships, some nearly four decades long. This institutional understanding of generational connections and investment objectives unique to every family has been key. The wealth management initiative focuses on deepening valuable private wealth relationships and to expanding growth opportunities in this segment.

To that end, GAMCO is broadening the conversation with clients on important areas such as strategic asset allocation, wealth transfer and estate planning and next generation education. Our goal is to be a resource partner for all of our clients. We believe this work complements the firm's long tradition of investment management excellence for its private wealth clients.

Over the past year a dedicated wealth management section on our website was created to address timely wealth management issues and educational topics. We will continue to innovate in areas that support the needs of our private wealth clients.



Karen C. Fang
Managing Director
Wealth Management

joined GAMCO Investors in 2020. Ms. Fang received a BA in Economics from Mount Holyoke College and an MBA in Finance from Columbia University.

— 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 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.

For many, 2020 was a year of hardship. But the year could have been much more dire if not for the heroic efforts of health care and frontline workers. Our sincerest gratitude goes out to all who played a role caring for the sick and providing essential goods and services in the face of great uncertainty.

Asset class returns for calendar 2020 exemplify why aggregates can be misleading. Returns for the year show distinct outperformance of large cap over small and growth over value. The top performing factors for the year were sales growth, momentum and high price-to-earnings. However, returns off the March market low tell a different story. Small caps and cyclicals led the recovery, with the news of over 90% efficacy rates for Pfizer and Moderna vaccines serving as a clear inflection point.

Growth stocks have benefitted from massive multiple expansion over the last few years. While there are certainly pockets of speculation (electric vehicles, SPACs), most valuations can be justified given the historically low interest rate environment. Given the potential for additional fiscal stimulus in 2021, it will be important to watch inflation trends, given their impact on Treasury yields and, ultimately, impact on long duration (growth) equities.

As crises have a tendency to do, trends that were in place prior to the pandemic have accelerated. One of the most profound business impacts of the pandemic has been the necessity for all industries to digitally transform.

Participating in the digital economy is no longer a choice, but a prerequisite. The implications of this digital acceleration have been well documented, by us and others. We remain invested in many of the enablers of this digital transformation.

A less benign trend that accelerated in 2020 is income and wealth inequality. While inequality, as measured by the Gini coefficient, has been increasing for decades, the costs of the pandemic have been borne disproportionately by low-income populations and minorities. These are populations that are more vulnerable to health risks and job loss. The increased automation of rote work, which only became more important during COVID-19, is another headwind to low-wage employment.

This is not at all to discredit our capitalist society; rather, to frame these events within historical context and to illuminate a path forward. Asset inflation and inequality is a pattern that has presented itself in technological revolutions throughout history. The pattern is best described by economist Carlota Perez, a thought leader in technological revolutions. Perez characterizes technological revolutions in two distinct halves: the installation period, in which the introduction of innovative technologies begins the process of “creative destruction”, followed by the deployment period, a “golden age” in which the new technologies are adopted throughout the economy, driving massive productivity growth and widespread prosperity. Typically, the turning point from installation to deployment is when speculation drives financial capital to divorce itself from the real economy, ultimately resulting in one or more market corrections.

This pattern can be found dating back to the Industrial Revolution in 1771 and in the three technological revolutions since (steam, steel and automobile). Today, we find ourselves in the midst of a fifth technological revolution, one that began in 1971 with the Intel microprocessor, and culminating in today’s leading-edge technologies including 5G, cloud, internet-of-things, artificial intelligence and machine learning. Old economy firms have been slower to adapt, partly due to the intangible nature of today’s digital economy which has introduced new business models and the inertia of innovator’s dilemma.

But, signs of digital transformation are beginning to emerge across all verticals. Platforms like Snowflake and C3.ai are democratizing data analytics and artificial intelligence, which have historically been reserved for only the most technically sophisticated. In a similar vein, Shopify and BigCommerce are democratizing e-commerce. Stripe and Adyen are democratizing payment acceptance. Fiverr and Upwork are democratizing freelance services. PayPal and Square are democratizing financial services. Massive open online courses (MOOCs) are democratizing higher education. And the list goes on. In contrast to aggregators, these are platforms in the Bill Gates definition of the word: the economic value these companies create for their users exceeds the value of the platforms themselves. The pandemic has served as a force function to more deeply infiltrate the old economy.

The democratization of technology gives us optimism that we are on the precipice of a “golden age” that could usher in widespread prosperity. Erik Brynjolfsson and Andrew McAfee, academic researchers at Stanford and MIT, respectively, argue in *The Second Machine Age* that “even if Moore’s Law ground to a halt today, we could expect decades of complementary innovations to unfold and continue to boost productivity.” To capitalize on the potential productivity boom, socioeconomic policies will need to catch up. Specifically, education. We need to upskill our labor force to make workers more relevant for the digital economy. As every company becomes a technology company, there is no shortage of demand for skilled labor in these areas. While imperfect, the U.S. economy will continue to lead the world in innovation and opportunity. Optimism is warranted.

— INSIGHTS FROM CO-CIO'S VALUE —

While appropriate to reflect on the devastation COVID-19 has inflicted upon families and communities around the world, we have tried to remain forward looking in discerning the risks and opportunities elicited by this crisis. Several dark months may remain in our battle with the virus, but the proverbial light at the end of the tunnel draws closer. Economic growth is recovering, the stock market has rebounded and vaccinations have commenced. To paraphrase Winston Churchill, we may have reached the beginning of the end.

The current year brings with it a renewed economic cycle and novel ways of working, shopping and playing. Many changes will be permanent, but long-established patterns are difficult to alter. Indeed, we would argue the pandemic has accentuated the need for human companionship and discovery, and, combined with pent-up economic demand for a variety of goods and services, portend a revived Roaring Twenties much like the one following the 1918 flu pandemic. A new domestic political order, a more assertive China and ceaseless technological innovation promise an eventful decade. (Y)our analysts and portfolio managers remain intensely focused on discerning these developments (sometimes even remotely!) while applying our PMV with a Catalyst™ approach, where appropriate in our value strategies, to generate attractive risk-adjusted long-term returns.

2020 Review

It took COVID-19 to end the United States' longest bull market at 131 months, only to give way to its shortest bear market at just over one month. After declining 34% peak-to-trough February to March, the S&P 500 ended up 18% for the year, 65% off its March low. Ever the discounting mechanism, market participants are clearly looking forward to easy earnings comparisons in 2021 and beyond. But the market is also being fueled by two powerful impulses: TINA (There Is No Alternative) and FOMO (Fear of Missing Out) as low interest rates continue to force savers out of cash and bonds into equities which are gaining momentum.

The current S&P 500 2021 price/earnings multiple of 22x is high compared with history but more defensible given the level of rates and the nascence of the economic cycle. The recent IPO and SPAC frenzies, extreme hype around certain electric vehicle and everything SAAS companies and increasing involvement of retail/Robinhood investors are emblematic of a bubble but not one that encompasses a majority of the market.

Growth stocks outperformed Value stocks for much of this and the last ten years. While the low interest rates and technological disruption that have underpinned Growth's dominance remain, other dynamics are changing. Factors including extreme valuation disparities, an early cyclical turn, greater regulatory scrutiny of the Big Five (Apple, Amazon, Microsoft, Alphabet/Google and Facebook) and stirring inflation expectations with a steepening yield curve have led Value (and smaller capitalization stocks) to perform better than Growth since September and could set the stage for a more lasting Value comeback.

Regarding COVID-19, we posited that some form of normalcy would return when we reach a "point of indifference," i.e., when a combination of social distancing, reliable treatments, available vaccines, acquired immunity and quarantine fatigue encourage individuals to attend in-person events, travel, etc. Many questions remain, but the efficacy of the initial vaccines and the speed of their delivery make us think commerce will increase by mid-2021. Ultimately, we expect a forceful rekindling of animal spirits.

Our Approach

As synchronously as stocks declined at the outset of COVID-19, the rebound has not been as uniform. Significant valuation disparities remain in the market and economic, political and social changes are as violent as ever. This should lead to greater opportunities for active managers over the coming years. Finally, we think M&A activity, deferred in some cases but made more urgent in others as buyers and sellers contend with altered competitive landscapes and divergent balance sheet positions, should boom in 2021. Owning consolidation candidates has traditionally allowed us to capture excess returns where we harvest positions regularly at irregular intervals.

Although portfolios ultimately ended higher than where they started the year, we were glad to turn the page on 2020 and are reminded of another musing attributed to Churchill: "When you are going through hell, keep going." We continue to apply our investment process relentlessly to preserve and grow wealth for clients.



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.

— CONVERTIBLES —



Dinsmore Capital Team

Jane O'Keefe, James Dinsmore, CFA, Thomas H. Dinsmore, CFA

Jane O'Keefe From 1996 to 2015 Ms. O'Keefe was President & Director of Dinsmore Capital Management and a Portfolio Manager of Bancroft & Ellsworth Fund Ltd. She has a B.A. from the University of New Hampshire and M.B.A from Pace University.

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

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

convertibles is quite compelling given the level of the market, allowing investors to maintain equity exposure while their seniority, yield, and maturity should help dampen volatility.

Looking forward, we anticipate continued growth in convertible AUM this year. In early January, we launched a global convertible strategy in the form of a UCITS in Europe where we have seen significant investor interest. We also continue to have many positive conversations with investors attracted to the asymmetrical return profile convertibles can provide, or their historical performance in rising interest rate environments.

Our team has a long track record investing in convertibles and we remain focused on total returns for our shareholders through a mix of income and capital appreciation. We believe the asymmetrical return profile of convertibles makes them an attractive asset class in most market environments, particularly at a time when we are seeing increasing volatility and rising interest rates. We work closely with the team of analysts at Gabelli and the combination of our strong bottom-up fundamental research culture and convertible expertise creates a differentiated strategy that should continue to benefit shareholders, clients, and the firm over time.

2020 was an unprecedented year with massive changes to the way we live, work, and communicate. In this unique environment, the convertible market played an important role for both investors and companies alike. Issuance of convertibles reached levels we haven't seen in nearly 20 years. Convertibles have always been an attractive way for companies in the Technology and Health Care sectors to raise capital, and coming into the year the market had significant exposure to many companies that benefitted from remote work environments and stay at home trends. Following the initial downturn in February and March, we saw an expansion and diversification of the market as many companies in the travel and retail sector used convertibles to avoid liquidity concerns as revenues dropped significantly. This issuance allowed convertible investors to participate in both the stay at home trade and the recovery trade in a meaningful way. This combination of strong performance and over \$113 billion in issuance pushed the US convertible market to nearly \$400 billion outstanding by December 2020.

In this context, the Convertible team grew assets under management by 22% to nearly \$700 million while paying out \$36 million in distributions to shareholders of our funds. Our performance benefited from specific holdings that moved sharply higher, as well as a general sensitivity to underlying equities in a rising market. We view convertibles as reduced volatility equity investments that can provide investors with total returns comparable to equities over time with less risk. The value proposition of

— GABELLI U.S. 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

When 2020 began, no one predicted the extraordinary occurrences that would shape a year like no other. The rapid spread of COVID-19 and the government-mandated measures taken to contain it, triggered a deep economic downturn in the first half of the year. As financial markets stumbled in response to the threat posed by the pandemic, the Federal Reserve stepped in with aggressive, unprecedented policy actions to help stabilize a tumultuous economy while also trying to keep the financial system functioning and in that manner limit the economic damage.

During the early stage of the covid shock, financial market stress rose dramatically. Massive demand for liquidity due to uncertainty, fear, and the need for cash created noticeable strains in the short-term markets, specifically the Treasury Market, which is critical to the financial system's overall functioning. The Federal Reserve took aggressive, unique actions to restore market liquidity and preserve Treasury Securities special role. They ramped up its purchases of Treasury Securities and then expanded their repo operations.

The liquidity problem improved considerably due to the Federal Reserve's timely intervention, which strengthened key markets to run smoothly and limited the permanent damage the pandemic would have on the economy. The Fed's relief to Treasury markets, in combination with the onset of the emergency lending facilities, helped keep the financial system functioning to meet the needs of the economy and, in so doing, set the stage for economic recovery once the Coronavirus pandemic subsides.

— REPORT OF THE FINANCE TEAM —

AUM closed the year at \$32.6 billion, bolstered by outstanding performance by our Growth and Convertibles Teams. Noteworthy was the accelerated increase from these strategies, along with Gold, with firm-wide AUM totaling \$2.8 billion at the end of 2020, up 36% from the prior year.

Your company is positioned for future growth based on our balance sheet, comprised of cash, cash equivalents, and U.S. Treasury Bills of \$98.3 million, equity investments of \$25.8 million, and debt of \$24.2 million.

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.



Kieran Caterina
Senior Vice President
Chief Accounting Officer

joined GAMCO in 1998 and has been the SVP and Co-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.



Howard M. Green, CPA
Senior Vice President
Corporate Development

joined GAMCO in 2019 as Senior Vice President, Corporate Development.

Mr. Green received a BS in Accounting from The State University of New York at Albany

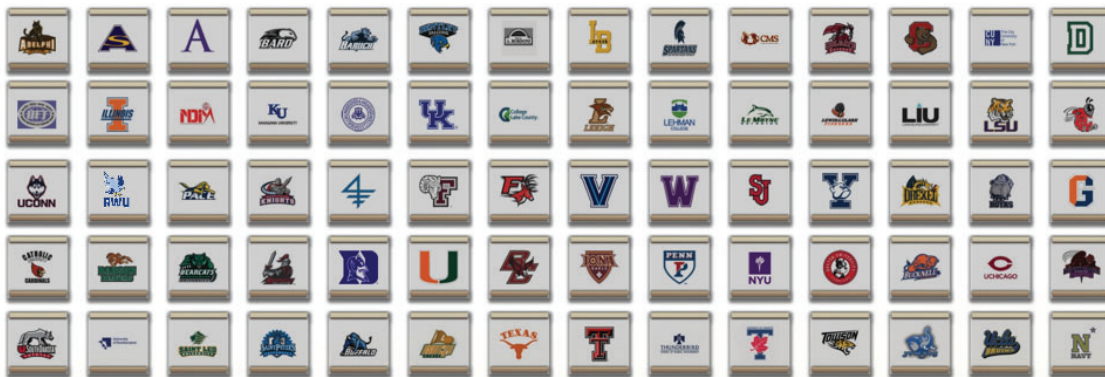


Maximilian Caldwell, CPA
Vice President

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.

(Y)OUR TEAMMATES HAVE DEGREES FROM 160+ COLLEGES FROM AROUND THE GLOBE





2007
Stephen Bollenbach
Hilton Hotels Corp.



2007
Robert M. Haddock
AZTAR Corporation



2007
Floyd W. Pickrell
Sybron Dental



2006
Timothy C. Brown
Thomas Industries



2006
Paul J. Evanson
Allegheny Energy



2006
Mark G. Kachur
Cuno Incorporated



2006
Burton M. Tansky
Neiman Marcus Group



2005
Jean-Rene Fourtou
Vivendi Universal



2005
Dan K. Wassong
Del Laboratories



2005
Robert Woodworth
Pulitzer Inc.



2005
John D. Zeglis
AT&T Wireless



2004
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.



2003
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



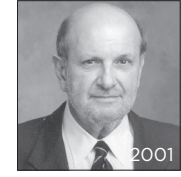
2002
Alan Abelson
Barron's



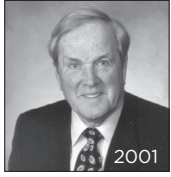
2002
John W. Stanton
VoiceStream Wireless



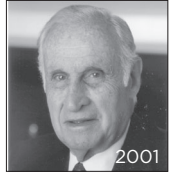
2002
Gerald M. Levin
AOL Time Warner



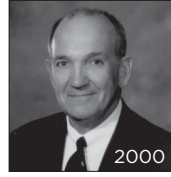
2001
Sal H. Alfiero
Mark IV Industries



2001
James Carroll
Wynn's International



2001
Edgar M. Cullman
General Cigar Holdings



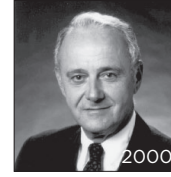
2000
Michael Bonsignore
Honeywell, Inc.



2000
J. Atwood Ives
Eastern Enterprises



2000
Charles R. Lee
Verizon Corporation



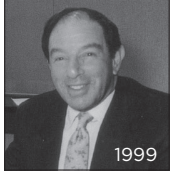
2000
Leonard Tow
Citizens Comm.



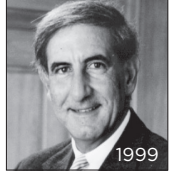
1999
Charles F. Dolan
Cablevision Systems



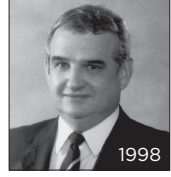
1999
Robert L. Johnson
BET Holdings, Inc.



1999
Jay B. Langner
Hudson General Corp.



1999
Daniel J. Miglio
So. NE Telephone



1998
Andrew Lozyniak
Dynamic Corporation



1998
John C. Malone
Tele-Communications



1998
Timothy B. Robertson
International Family



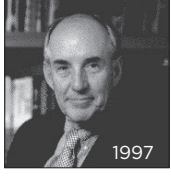
1998
Joseph P. Walker
CTS Corp.



1997
Harvey Golub
American Express Co.



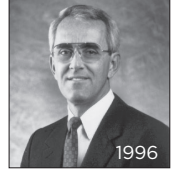
1997
Henry R. Kravis
KKR



1997
William P. Stirtz
Ralston Purina Co.



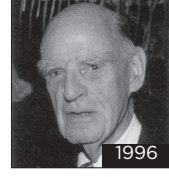
1996
Rand V. Araskog
ITT Corporation



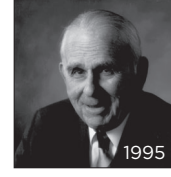
1996
Robert E. Hamby, Jr.
Multimedia, Inc.



1996
Thomas S. Murphy
Capital Cities/ABC



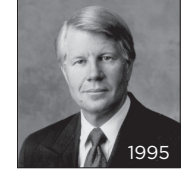
1996
Roger F. Murray
Columbia University



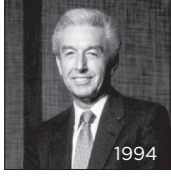
1995
Neison Harris
Pittway Corp.



1995
Barron Hilton
Hilton Hotels Corp.



1995
Miles L. Marsh
Pet Inc.



1994
Philip Wm. Colburn
Allen Telecom Inc.



1994
Martin S. Davis
Paramount Comm.



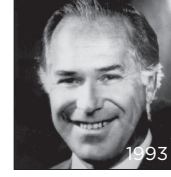
1994
William O. Taylor
Affiliated Pub.



1993
LeRoy T. Carlson
Telephone & Data Sys



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



1993
Frederick Mancheski
Echlin Inc.



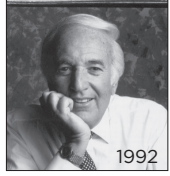
1993
Richard A. Smith
Harcourt General



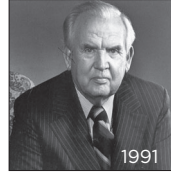
1992
John P. Frazee, Jr.
Centel Corp.



1992
Sumner M. Redstone
Viacom International



1992
Steven J. Ross
Time Warner Inc.



1991
O.Wayne Rollins
Rollins, Inc.



1991
Lew R. Wasserman
MCA, Inc.



1991
Charles Wohlstetter
Contel Corp.



1990
Richard B. Black
Maremont Corp.



1990
Herbert J. Siegel
Chris-Craft Industries



1990
Donald A. Pels
LIN Broadcasting

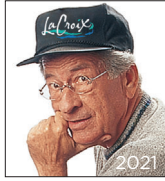
In 1990, we established the GAMCO Management Hall of Fame to honor corporate executives for their outstanding contributions in enhancing shareholder value. The selection process starts with our research on the company.

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.

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



Nick A. Caporella
National Beverage



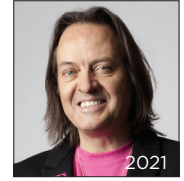
Troy A. Clarke
Navistar International



Patricia K. Vincent-Collawn, PNM



Eileen P. Drake,
Aerojet Rocketdyne



John J. Legere
T-Mobile US



Samuel R. Allen
Deere & Company



Gregory L. Henslee
O'Reilly Automotive



Mary E. Kipp
El Paso Electric



Donald W. Slager
Republic Services



Jay Hooley
State Street Bank



Amin Khoury
KLX Inc.



Denise Ramos
ITT Corporation



Cristina Stenbeck
Kinnevik AB



Sergio Marchionne
CNH Industrial NV



Larry Young
Dr. Pepper Snapple Group



Ken Lowe
Scripps Network Interactive



Meg Whitman
Hewlett-Packard Enterprise



Edward D. Breen
Tyco International plc



Christopher L. Conway
CLARCOR Inc.



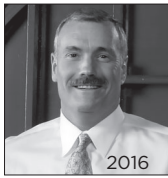
David M. Cote
Honeywell Int'l



Kimberly S. Lubel
CST Brands, Inc.



James L. Dolan
Cablevision Systems



Mark Donegan
Precision Cast Parts



Thomas C. Gallagher
Genuine Parts Co.



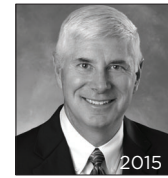
Soohyung Kim
Media General



James F. Cleary, Jr.
MWI Veterinary Supply



Ward M. Klein
Energen Holdings, Inc.



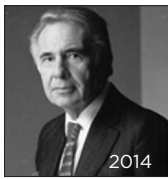
David M. Melcher
Exelis, Inc.



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" Liollo
EnergySouth, Inc.



Dean J. Mitchell
Alpha Pharma Inc.



Craig A. Rogerson
Hercules Inc.



Lewis M. Kling
Flowserve Corp.

ASSETS UNDER MANAGEMENT

(\$ in millions)

	2020	2019	2018	2017	2016	IPO 1999
Equity:						
Mutual Funds	\$17,314	\$18,486	\$17,548	\$21,800	\$20,612	\$10,075
Institutional and High Net Worth	12,371	14,565	14,078	18,852	17,224	9,370
SICAV	474	594	507	510	320	-
Total Equity	30,159	33,645	32,133	41,162	38,156	19,445
Fixed Income:						
Mutual Funds	2,370	2,810	2,195	1,870	1,767	1,175
Institutional and High Net Worth	32	20	26	31	31	694
Total Fixed Income	2,402	2,830	2,221	1,901	1,798	1,869
Total Assets Under Management	\$32,561	\$36,475	\$34,354	\$43,063	\$39,954	\$21,314
Assets Under Management:						
Mutual Funds	\$19,684	\$21,296	\$19,743	\$23,670	\$22,379	\$11,250
Institutional and High Net Worth	12,403	14,585	14,104	18,883	17,255	10,064
SICAV	474	594	507	510	320	-
Total Assets Under Management	\$32,561	\$36,475	\$34,354	\$43,063	\$39,954	\$21,314

FINANCIAL DATA

(In thousands, except per share data)

	2020				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year
Income Statement Data:					
Revenues	\$69,567	\$57,559	\$61,252	\$71,348	\$259,726
Expenses	42,582	36,736	29,410	46,013	154,741
Operating income before management fee	26,985	20,823	31,842	25,335	104,985
Investment income/(loss)	(9,693)	424	(8,528)	4,492	(13,305)
Interest expense	(647)	(647)	(691)	(635)	(2,620)
Other income/(expense), net	(10,340)	(223)	(9,219)	3,857	(15,925)
Income before management fees and income taxes	16,645	20,600	22,623	29,192	89,060
Management fee	1,665	2,060	-	1,651	5,376
Income before income taxes	14,980	18,540	22,623	27,541	83,684
Income tax provision	3,735	7,250	6,188	7,818	24,991
Net Income	\$11,245	\$11,290	\$16,435	\$19,723	\$58,693
Net Income per share:					
Basic	\$0.42	\$0.42	\$0.62	\$0.75	\$2.21
Diluted	\$0.42	\$0.42	\$0.62	\$0.74	\$2.20
Total shares outstanding: As on December 31					<u>27,503</u>

	2019				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year
Income Statement Data:					
Revenues	\$74,336	\$76,407	\$75,345	\$86,280	\$312,368
Expenses	44,274	44,938	43,633	51,576	184,421
Operating income before management fee	30,062	31,469	31,712	34,704	127,947
Investment income/(loss)	(1,171)	5,979	(10,218)	(1,307)	(6,717)
Interest expense	(655)	(655)	(652)	(647)	(2,609)
Other income/(expense), net	(1,826)	5,324	(10,870)	(1,954)	(9,326)
Income before management fees and income taxes	28,236	36,793	20,842	32,750	118,621
Management fee	1,449	4,709	2,144	1,661	9,963
Income before income taxes	26,787	32,084	18,698	31,089	108,658
Income tax provision	6,895	8,067	5,072	6,707	26,741
Net Income	\$19,892	\$24,017	\$13,626	\$24,382	\$81,917
Net Income per share:					
Basic	\$0.70	\$0.88	\$0.50	\$0.91	\$2.99
Diluted	\$0.70	\$0.88	\$0.50	\$0.91	\$2.98
Total shares outstanding: As on December 31					<u>27,380</u>

See Notes on Non-GAAP Financial Measures on page 16

CONDENSED CONSOLIDATED BALANCE SHEET

(in thousands)

	2020	2019
ASSETS		
Investments (including cash and cash equivalents)	124,158	120,409
Receivables	48,973	57,411
Other assets	12,271	12,066
Total assets	\$185,402	\$189,886
LIABILITIES AND EQUITY		
Compensation payable	21,543	64,279
Income tax payable	3,910	757
Accrued expenses and other liabilities	48,823	45,942
Sub-total	74,276	110,978
Senior notes (due June 1, 2021)	24,215	24,191
Total liabilities	98,491	135,169
Total equity	86,911	54,717
Total liabilities and equity	\$185,402	\$189,886

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

Notes on Non-GAAP Financial Measures

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

Reconciliation of Non-GAAP Financial Measures to GAAP:

	2020					2019				
	1st QTR	2nd QTR	3rd QTR	4th QTR	Total	1st QTR	2nd QTR	3rd QTR	4th QTR	Total
Operating Income	\$25,320	\$18,763	\$31,842	\$23,684	\$99,609	\$28,613	\$26,760	\$29,568	\$33,043	\$117,984
Add: Management fee	1,665	2,060	-	1,651	5,376	1,449	4,709	2,144	1,661	9,963
Operating Income before management fee	\$26,985	\$20,823	\$31,842	\$25,335	\$104,985	\$30,062	\$31,469	\$31,712	\$34,704	\$127,947

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, a general downturn in the economy that negatively impacts our operations, and the ongoing impacts of the Tax Cuts and Jobs Act with respect to tax rates and the non-deductibility of certain portions of named executive officer compensation. 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 Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and other public filings. 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.

“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.



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 Council - Boy Scouts of America ♦ Greenwich Country Day School ♦ Heifer Project International, Inc. ♦ Hospice-VNSW of Blue Hope Foundation Inc. ♦ Indiana University Foundation for Tibet ♦ International Rescue Committee, Inc. ♦ Jewish Federation of Greater Pittsburgh ♦ John F. Kennedy Medical ♦ Kids in Crisis, Inc. ♦ Larchmont-Mamaroneck Hunger Task Leukemia and Lymphoma Society, Inc. ♦ Life Raft Group, Inc. Pebble Hill School ♦ Marc Lustgarten Pancreatic Cancer Masters School ♦ McMaster University Ontario ♦ Memorial for Parkinson's Disease Research ♦ Millbrook School ♦ Mother ♦ 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 ♦ VHI 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 280 RECIPIENTS.** Our firm has grown for 43 years, and the stock market has rewarded long term investors. This has also enabled us to donate countless hours to scores of charitable organizations.

Radio Arizona ♦ Futures in Education ♦ Golden Empire School, Inc. ♦ Hackley School ♦ Haley House, Inc. ♦ Hamlin WPHC, Inc. ♦ Hospital for Special Surgery Fund, Inc. ♦ House ♦ Inner-City Scholarship Fund, Inc. ♦ International Campaign Center of the Hamptons ♦ Jewish Communal Fund ♦ Jewish Center Foundation, Inc. ♦ Junior Viking Wrestling Association Force, Inc. ♦ Lee Memorial Health System Foundation, Inc. ♦ LongHouse Reserve ♦ Macula Foundation, Inc. ♦ Manlius Foundation ♦ Marine Corps Scholarship Foundation, Inc. ♦ Sloan-Kettering Cancer Center ♦ Michael J. Fox Foundation and Unborn Babycare of Long Island, Inc. d/b/a Life Center

“The more you give, the more you receive”

WISDOM. PERFORMANCE. BRIGHT FUTURE. TRUST.

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

VALUE

GROWTH

CONVERTIBLES

SPECIALTY

— MUTUAL FUNDS —

OPEN-END FUNDS

Value

Gabelli Asset Fund
Gabelli Small Cap Growth Fund
Gabelli Equity Income Fund
Gabelli Value 25 Fund Inc.
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, Inc.
Gabelli International Small Cap Fund

Specialty

Gabelli U.S. Treasury Money Market Fund
Gabelli Utilities Fund
Gabelli ABC Fund
Gabelli Gold Fund, Inc.
Gabelli ESG Fund
Gabelli Enterprise Mergers & Acquisitions Fund
Gabelli Global Content & Connectivity Fund
Gabelli Global Financial Services Fund
Gabelli Media Mogul Fund
Gabelli Pet Parents' Fund

ACTIVELY TRADED SEMI-TRANSPARENT ETFS

Growth

Growth Innovators

Specialty

Love Our Planet & People

CLOSED-END FUNDS

Value

Gabelli Dividend & Income Trust
Gabelli Equity Trust Inc.
Gabelli Go Anywhere Trust
Gabelli Global Small & Mid Cap Trust

Convertibles

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

Specialty

Gabelli Multimedia Trust, Inc.
Gabelli Healthcare & Wellness Trust
Gabelli Utility Trust
Gabelli Global Utility & Income Trust
GDL Fund
GAMCO Global Gold, Natural Resources & Income Trust
GAMCO Natural Resources, Gold & Income Trust

U.K. Funds

Gabelli Merger Plus+ Trust Plc
Gabelli Value Plus+ Trust Plc

— INSTITUTIONAL & PRIVATE — WEALTH MANAGEMENT

Customization to meet client-specific guidelines
and risk profiles.

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
54 years of Industry Experience
44 Years with GAMCO

Douglas R. Jamieson

President and Chief Operating Officer of
GAMCO Asset Management Inc.
40 years of Industry Experience
40 Years with GAMCO

Henry G. Van der Eb, CFA

Senior Vice President
51 years of Industry Experience
22 Years with GAMCO

Kevin Handwerker

Executive Vice President, General Counsel
and Secretary
40 years of Industry Experience
7 Years with GAMCO

Kieran Caterina

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

Howard M. Green, CPA

Senior Vice President
Corporate Development
31 years of Industry Experience
2 Years with GAMCO

Bruce N. Alpert, CPA

Executive Vice President
Gabelli Funds, LLC
46 years of Industry Experience
33 Years with GAMCO

John Ball

Senior Vice President,
Treasurer, Gabelli Funds
20 years of Industry Experience
4 Years with GAMCO

Peter Goldstein

Vice President,
General Counsel, Gabelli Funds, LLC
28 years of Industry Experience
12 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: Justin Cramer
914-921-5387
email: JCramer@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

Annual Meeting

Our 2021 Annual Meeting of Shareholders will be held virtually at 9:30 a.m. on June 3, 2021.

ESG
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914-921-5237
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Cash Management
Contact: Judith A. Raneri
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email: JRaneri@gabelli.com

Convertibles
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914-921-8386
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