



Customer Relationship Summary (Form “CRS”)

March 30, 2024

Introduction

GAMCO Asset Management, Inc. (“GAMCO” or “Firm”), a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), is an Investment Adviser registered with the U.S. Securities and Exchange Commission. Clients should understand that the services we provide and fees we charge are different from those of a broker-dealer, and that it is important for you to understand the differences between these two. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs) which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Description of Services: We offer investment advisory services across numerous asset classes and solutions, including: value, growth, SRI value, convertibles, industry sector-specific funds, event-driven merger arbitrage, and fixed income.

GAMCO is not a financial planner and generally manages a portion of a Client’s assets. Client portfolios are monitored by a GAMCO relationship manager and a portfolio manager. Your assets are managed pursuant to an investment advisory contract providing GAMCO with discretionary investment authority over your account. This means GAMCO makes decisions as to which securities to purchase and sell within your account. GAMCO is not an asset allocator and GAMCO’s investment advice is generally limited to securities within a specific strategy selected by you.

Account and Fee Minimums: GAMCO’s stated minimum account fee is \$5,000 or 1% of assets, whichever is greater. However, GAMCO has discretion to waive or alter the investment minimum.

Additional Information concerning GAMCO’s services and investment minimums can be found in Part 2A Item 5 of GAMCO’s ADV.

Conversation Starters:

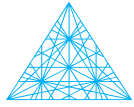
- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *“How will you choose investments to recommend to me?”*
- *“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”*

What fees will I pay?

Description of Principal Fees and Costs: GAMCO clients pay a fee based on their Asset Under Management. These fees are generally payable on the first day of each calendar quarter for the upcoming quarter. The fee is based on the total market value of the assets in the client’s account at the end of the prior quarter. Clients often authorize GAMCO to pay its fees directly from the client’s account.

Description of Other Fees and Costs: In addition to paying investment management fees, client accounts may also be subject to other expenses such as custodial and brokerage fees, commission and related costs, interest expenses, taxes, and other portfolio expenses (including attorney fees should litigation result from underlying securities in the portfolio). The broker dealer affiliate of GAMCO may earn fees from trades that are executed for client accounts through the affiliated broker dealer.

Subject to applicable rules and regulations, portions of GAMCO accounts may be invested in the Gabelli U.S. Treasury Money Market Fund and other affiliated open-end and closed-end Gabelli/GAMCO funds (“Gabelli/GAMCO Funds”) which may be a suitable and appropriate investment for a portion of a client’s account. Investments in the Gabelli U.S. Treasury Money Market Fund and other Gabelli/GAMCO Funds create a financial benefit to GAMCO and its affiliates since GAMCO and its affiliates may receive advisory fees on monies invested in these funds.



Additional Information: *You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

Conversation Starters:

- *Help me understand how these fees and costs might affect my investments?*
- *If I give you \$2,500,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

Standard of Conduct: When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For example, relationship managers may receive compensation for assets invested in mutual funds and in private funds with differing payout structures. This could lead to a conflict in recommending a separately managed account.

You may choose to custody your assets at GAMCO's affiliated broker/dealer. In that instance GAMCO's affiliated broker/dealer will receive brokerage commissions on shares traded in your account. GAMCO's investment advisory accounts are managed in a tax sensitive manner and generally holds securities in your account for a significant period of time. In order to further mitigate the conflicts that arise from having your assets held at GAMCO's affiliated broker dealer no GAMCO affiliated registered representative receives commissions generated by the trading in your separately managed account.

How do your financial professionals make money?

Conversation Starters:

- *How might your conflicts of interest affect me, and how will you address them?*

GAMCO's relationship managers receive a portion of the investment management fee received by the Firm for managing your assets.

Disciplinary History

Do you or your financial professionals have legal or disciplinary history? No. You can visit <https://www.investor.gov/> for a free and simple search tool to research us and our financial professionals.

Conversation Starters:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

For additional Information about GAMCO

Additional information about GAMCO along with copies of our Form ADV Part 2A disclosure brochure along with this relationship summary are available on the Internet at www.gabelli.com/gamco. You can find our disclosure brochures and other information about us on the SEC's Investment Advisor Public Disclosure website at <https://adviserinfo.sec.gov/firm/summary/104950>. For up to date information and to request a copy of the relationship summary, we can be reached by phone at 914-921-5100.

Conversation Starters:

- *Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*