

Part 2B of Form ADV

**GAMCO Asset Management Inc.**  
**One Corporate Center**  
**Rye, NY 10580**  
**(914) 921-5000**

[www.gabelli.com](http://www.gabelli.com)

Part 2B of Form ADV

March 31, 2023

**This brochure supplement (“Brochure Supplement”) provides information about various supervised persons listed herein that supplements the brochure on Form ADV Part 2A of GAMCO Asset Management Inc. (“GAMCO”) (all addresses are c/o of the GAMCO address above).**

**You should have received a copy of that brochure. Please contact your relationship manager at GAMCO if you did not receive GAMCO’s brochure or if you have questions about the contents of this supplement at (914) 921-5000. The persons listed in this Brochure Supplement are responsible for providing advisory services for client accounts (and are referenced as “supervised persons”).**

**Additional information about some of the supervised persons of GAMCO listed herein also is available on the website of the U.S. Securities and Exchange Commission (“SEC”) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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**MARIO J. GABELLI, CFA<sup>1</sup>**

**Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1942

**FORMAL EDUCATION:**

Fordham University, School of Business  
B.S., *Summa Cum Laude*, 1965

Columbia University, Graduate School of Business  
M.B.A., 1967

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc. (February 1999 - present)  
Chairman and CEO

Associated Capital Group, Inc. (May 2015 – present)  
Executive Chairman

GAMCO Asset Management Inc. (August 1978 - Present)  
Chief Executive Officer / Chief Investment Officer for Value Portfolios

Gabelli Funds, LLC (1986 – present)  
Chief Investment Officer for Value Portfolios

G.distributors, Inc. (December 2019 - present)  
Registered Representative

Teton Advisors, Inc.  
Portfolio Manager (May 1998 – February 2017)<sup>2</sup>

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<sup>1</sup> The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 142,000 CFA charter holders working in 159 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

<sup>2</sup> Since March 1, 2017, GAMCO serves as a subadvisor to Teton, and Mr. Gabelli serves as portfolio manager under that sub-advisory agreement. Teton is an asset management company which was spun-off from GAMCO in March 2009.

GGCP, Inc.

CEO and Director (December 1980 – present)

Chairman (December 1980 - April 2006)

Gabelli Associates Fund (January 1985 - present)

Chief Investment Officer, General Partner

Gabelli Associates Fund II (February 2002 – present)

Chief Investment Officer

Various Gabelli/GAMCO Registered Investment Companies (1986 to present)

Chairman and/or President, Portfolio Manager

Gabelli Performance Partnership L.P. (August 1986 - present)

Chief Investment Officer, General Partner

Gabelli International Limited (January 1989 - present)

Chairman, Chief Investment Officer

Gabelli Associates Limited (July 1989 - present)

Chief Investment Officer

MJG Associates, Inc. (August 1990 - present)

President

LICT Corporation

Chairman (December 2004 – present)

Chief Executive Officer (December 2010 – present and Sept. 1999 – November 2005)

CIBL, Inc.

Director (November 2007 – present)

Executive Chairman (2020 – present)

**Item 3. DISCIPLINARY INFORMATION**

None

**Item 4. OTHER BUSINESS ACTIVITIES**

Mario J. Gabelli serves as the Chairman and Chief Executive Officer of GAMCO Investors, Inc. (“GBL”), GAMCO’s parent corporation and serves as an officer, director, chief investment officer/portfolio manager of various other entities that are listed above. Mr. Gabelli is the majority shareholder of Morgan Group Holdings Co. (“Morgan Group”) through his ownership of Associated Capital, Inc. These arrangements may represent a conflict of interest because they provide an economic incentive for the supervised persons to use Morgan Group, in lieu of other brokers-dealers, to effect client securities transactions. These conflicts of interest are disclosed to clients, and GAMCO obtains

client consent. To the extent that Mr. Gabelli and other supervised persons are engaged in other business activities, they may not devote all their time and attention to the management of client accounts.

**Item 5.            ADDITIONAL COMPENSATION**

The above referenced supervised person may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues and payments involving the mutual funds being typically based on net operating contribution.

**Item 6            SUPERVISION**

Mario J. Gabelli serves as the Chief Executive Officer and the Chief Investment Officer of Value Portfolios. Howard Ward is Director of Growth Products and oversees those GAMCO accounts that are managed in a growth strategy. As noted in Item 2 above for each supervised person, each of them also performs services for one or more affiliated investment advisers. Mr. Gabelli is the Chairman and Chief Executive Officer of GBL, the parent company of GAMCO, and the investment advice Mr. Gabelli provides to clients is not subject to supervision. The activities of all supervised persons, including Mr. Gabelli, are subject to GAMCO's internal controls and compliance policies and procedures. In addition, certain persons associated with GAMCO review client accounts and trading to determine they are consistent with the strategy selected by the client, any investment guidelines, best execution and other applicable criteria. The remaining supervised persons report directly to and are supervised by Mr. Gabelli as Chairman and Chief Executive Officer of GAMCO's parent company, GBL, on a continuous basis.

**Item 7.            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**HOWARD F. WARD, CFA<sup>3</sup>**

**Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1956

**FORMAL EDUCATION:**

Northwestern University  
B.A., Economics, 1978

**BUSINESS BACKGROUND:**

GAMCO Investors, Inc. (January 1995 - present)  
Senior Vice President

GAMCO Asset Management Inc. (January 1995 - present)  
Chief Investment Officer – Growth Portfolios

G.research, Inc. (March 1995 - present)  
Registered Representative

Gabelli Funds, LLC (January 1995 - present)  
Portfolio Manager

**Item 3. DISCIPLINARY INFORMATION**

None

**Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Ward is also a registered representative of G.distributors, GAMCO's affiliated limited purpose broker dealer. To the extent that Mr. Ward and other supervised persons are engaged in other business activities, they may not devote all of their time and attention to the management of client accounts.

**Item 5. ADDITIONAL COMPENSATION**

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<sup>3</sup> See Footnote 1.

contribution.

**Item 6. SUPERVISION**

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**Item 7. REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

## **CAESAR M.P. BRYAN**

Born 1954

### **Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

#### **FORMAL EDUCATION:**

University of Southampton, United Kingdom  
LL.B, 1976

Council of Legal Education, London, United Kingdom  
Bar Finals, 1977

#### **BUSINESS BACKGROUND:**

Gabelli Funds, LLC (1994 - present)  
Portfolio Manager

Gabelli & Company Investment Advisers, Inc. (1994 – present)  
Portfolio Manager

GAMCO Asset Management Inc. (1994 – present)  
Portfolio Manager

### **Item 3. DISCIPLINARY INFORMATION**

None

### **Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

### **Item 6. SUPERVISION**

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**Item 7.            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

## **WAYNE C. PLEWNIAK**

Born: 1958

### **Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

#### **FORMAL EDUCATION:**

Georgetown University  
MBA (Finance and International Business) 1985

Rochester Institute of Technology  
BS (Industrial Engineering) 1983

#### **BUSINESS EXPERIENCE:**

GAMCO Asset Management Inc. (November 2006 – present)  
Portfolio Manager

Gabelli Intermediate Credit Fund, LP (2006 – present)  
Portfolio Manager

Gabelli & Company Investment Advisers, Inc. (2006 – present)  
Portfolio Manager

G.research, Inc. (November 2006 – December 2019)  
Registered Representative

Lehman Brothers/Neuberger Berman (August 2002 – November 2005)  
Managing Director / Senior Portfolio Manager

Lipper & Company, LLC (March 1991 – August 2002)  
Managing Director

### **Item 3. DISCIPLINARY INFORMATION**

None

### **Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who

introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

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**Item 7.            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

## **CHRISTOPHER MARANGI**

Born 1974

### **Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

#### **FORMAL EDUCATION:**

Williams College 1996  
B.A. Political Economy

Columbia Graduate School of Business 2003  
M.B.A.

#### **BUSINESS BACKGROUND**

G.distributors (2020 – Present)

G.research, Inc.  
Research Analyst (2003 - 2011)

Gabelli Funds, LLC (2006 -present)  
Portfolio Manager

GAMCO Asset Management Inc. (January 2011 – present)  
Portfolio Manager

### **Item 3. DISCIPLINARY INFORMATION**

None

### **Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Marangi is also a registered representative of G.distributors, GAMCO's affiliated limited purpose broker dealer. To the extent that Mr. Marangi and other supervised persons are engaged in other business activities, they may not devote all of their time and attention to the management of client accounts.

### **Item 5. ADDITIONAL COMPENSATION**

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on revenues and payments involving the mutual funds being typically based on net operating contribution.

**Item 6            SUPERVISION**

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**Item 7.            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

## **KEVIN V. DREYER**

Born 1977

### **Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

#### **FORMAL EDUCATION:**

University of Pennsylvania  
B.S.E., 2000

Columbia Graduate School of Business  
M.B.A., 2005

#### **BUSINESS BACKGROUND**

G.distributors (2019 – present)  
Registered Representative

G.research, Inc.  
Research Analyst (2005 - 2011)

Gabelli Funds, LLC (2006 - present)  
Associate Portfolio Manager

GAMCO Asset Management Inc. (January 2011 – present)  
Portfolio Manager

Banc of America Securities (2000-2003)  
Investment Banking Analyst - Mergers and Acquisition Department

### **Item 3. DISCIPLINARY INFORMATION**

None

### **Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Dreyer is also a registered representative of G.distributors, GAMCO's affiliated limited purpose broker dealer. To the extent that Mr. Dreyer and other supervised persons are engaged in other business activities, they may not devote all of their time and attention to the management of client accounts.

### **Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person may receive a portion of GAMCO's advisory fee for

serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues and payments involving the mutual funds being typically based on net operating contribution.

#### **Item 6            SUPERVISION**

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#### **Item 7.            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**ROBERT D. LEINIGER, CFA<sup>4</sup>**

Born 1964

**Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

FORMAL EDUCATION:

Amherst College, 1987  
B.A. Economics, *magna cum laude*

Wharton School  
M.B.A. 1993

BUSINESS BACKGROUND:

GAMCO Investors Inc. (October 2010 – present)  
Senior Vice President  
Portfolio Manager

GAMCO Asset Management Inc. (January 2011 – present)  
Portfolio Manager

Copeland Capital Management (August 2009-September 2010)  
Portfolio Manager and Partner

Rorer Asset Management (March 1997-July 2009)  
Portfolio Manager and Partner

G.research (August 1993-February 1997)  
Vice President  
Senior Research Analyst

**Item 3. DISCIPLINARY INFORMATION**

None

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

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<sup>4</sup> See footnote 1.



**Item 6            SUPERVISION**

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**Item 7.            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

## **RONALD S. EAKER**

Born: 1960

### **Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

#### **FORMAL EDUCATION:**

The Pennsylvania State University,  
B.S. (Finance) 1982

#### **BUSINESS BACKGROUND:**

GAMCO Asset Management Inc. (1987 – present)  
Portfolio Manager

Gabelli Funds, LLC (June 2008 - present)  
Portfolio Manager

G.research, Inc. (June 2006 - present)  
Registered Representative

Gabelli Fixed Income Distributors, Inc. (July 1999 – November 2006)  
Registered Representative

### **Item 3. DISCIPLINARY INFORMATION**

None

### **Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

### **Item 6 SUPERVISION**

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Mr. Gabelli is the Chairman and Chief Executive Officer of GBL, the parent company of GAMCO, and the investment advice Mr. Gabelli provides to clients is not subject to supervision. The activities of all supervised persons, including Mr. Gabelli, are subject to GAMCO's internal controls and compliance policies and procedures. In addition, certain persons associated with GAMCO review client accounts and trading to determine they are consistent with the strategy selected by the client, any investment guidelines, best execution and other applicable criteria. The remaining supervised persons report directly to and are supervised by Mr. Gabelli as Chairman and Chief Executive Officer of GAMCO's parent company, GBL, on a continuous basis.

**Item 7.            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

## **DANIEL M. MILLER**

Born: 1980

### **Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

#### **FORMAL EDUCATION:**

University of Miami,  
B.S. (Finance) 2002

#### **BUSINESS BACKGROUND:**

G.distributors (2019 – Present)  
Registered Representative

Gabelli Funds (2016 – Present)  
Executive Vice President

Managing Director & Chairman  
G.research, Inc. (January 2012 - 2016)  
Registered Representative

Head of Institutional Equities  
G.research, Inc. (2004-2011)  
Registered Representative

Gabelli & Co.  
Registered Representative (2002-2004)

ICTC Corporation (2014 – Present)  
CEO

### **Item 3. DISCIPLINARY INFORMATION**

None

### **Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Miller is also a registered representative of G.distributors, GAMCO's affiliated limited purpose broker dealer. To the extent that Mr. Miller and other supervised persons are engaged in other business activities, they may not devote all their time and attention to the management of client accounts.

**Item 5.            ADDITIONAL COMPENSATION**

The above referenced supervised person may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

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**Item 7.            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**JEFFREY J. JONAS, CFA<sup>5</sup>**

Born 1981

**Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

FORMAL EDUCATION:

Boston College  
B.S., 2003

BUSINESS BACKGROUND

G.research, Inc.  
Research Analyst (July 2003 – December 2005, July 2007 – December 2012)

Gabelli Securities, Inc. (January 2006 – June 2007, 2013 – present)  
Portfolio Manager

Gabelli Funds, LLC (July 2007 – present)  
Portfolio Manager

GAMCO Asset Management Inc. (April 2012 – present)  
Portfolio Manager

**Item 3. DISCIPLINARY INFORMATION**

None

**Item 5. ADDITIONAL COMPENSATION**

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<sup>5</sup> See Footnote 1.

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**Item 7.            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

**Thomas H. Dinsmore, CFA**

Born 1953

**Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

**FORMAL EDUCATION:**

University of Pennsylvania  
B.S., 1975

Fairleigh Dickinson University  
M.S., 1980

**BUSINESS BACKGROUND**

Gabelli Funds, LLC (November 2015 - present)  
Senior Vice President  
Portfolio Manager

Dinsmore Capital Management (August 1996 – November 2015)  
Chairman and CEO  
Portfolio Manager

Bancroft Fund Ltd. (August 1996 – November 2015)  
Chairman and CEO  
Portfolio Manager

Ellsworth Fund Ltd. (August 1996 – November 2015)  
Chairman and CEO  
Portfolio Manager

Dinsmore Capital Management (June 1986 – August 1996)  
President  
Portfolio Manager

Bancroft Fund Ltd. (June 1986 – August 1996)  
President  
Portfolio Manager

Ellsworth Fund Ltd. (June 1986 – August 1996)  
President  
Portfolio Manager



Dinsmore Capital Management (February 1983 – June 1986)  
Vice President  
Assistant Portfolio Manager

Bancroft Fund Ltd. (February 1983 – June 1986)  
Assistant Portfolio Manager

Morgan Stanley (1981-1983)

Prudential Insurance Company (1976-1981)

**Item 3. DISCIPLINARY INFORMATION**

None

**Item 5. ADDITIONAL COMPENSATION**

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## **JAMES A. DINSMORE, CFA**

Born 1982

### **Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

#### **FORMAL EDUCATION:**

Cornell University  
B.A., 2004

Rutgers Business School  
M.B.A., 2008

#### **BUSINESS BACKGROUND**

Dinsmore Capital Management (June 2004 – January 2011)  
Analyst

Dinsmore Capital Management (January 2011 – October 2015)  
Portfolio Manager

Gabelli Funds, LLC (November 2015 – present)  
Portfolio Manager

### **Item 3. DISCIPLINARY INFORMATION**

None

### **Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

### **Item 6 SUPERVISION**

Mario J. Gabelli serves as the Chief Executive Officer and the Chief Investment Officer of Value Portfolios. Howard Ward is Director of Growth Products and oversees those GAMCO accounts that are managed in a growth strategy. As noted in Item 2 above for each supervised person, each of them also performs services for one or more affiliated investment advisers. Mr. Gabelli is the Chairman and Chief Executive Officer of GBL, the parent company of GAMCO, and the investment advice Mr. Gabelli

provides to clients is not subject to supervision. The activities of all supervised persons, including Mr. Gabelli, are subject to GAMCO's internal controls and compliance policies and procedures. In addition, certain persons associated with GAMCO review client accounts and trading to determine they are consistent with the strategy selected by the client, any investment guidelines, best execution and other applicable criteria. The remaining supervised persons report directly to and are supervised by Mr. Gabelli as Chairman and Chief Executive Officer of GAMCO's parent company, GBL, on a continuous basis.

## **JUDITH RANERI**

### **Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1985

#### **FORMAL EDUCATION:**

IONA College:  
B.S., Finance, 1989

#### **BUSINESS BACKGROUND:**

Gabelli Funds, LLC (1992 - present)  
Portfolio Manager

Gabelli-O'Connor Fixed Income Inc. (1989-1992)  
Registered Representative

### **Item 3. DISCIPLINARY INFORMATION**

None

### **Item 4. OTHER BUSINESS ACTIVITIES**

Mr. Ward is also a registered representative of G.distributors, GAMCO's affiliated limited purpose broker dealer. To the extent that Mr. Ward and other supervised persons are engaged in other business activities, they may not devote all their time and attention to the management of client accounts.

### **Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

### **Item 6. SUPERVISION**

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provides to clients is not subject to supervision. The activities of all supervised persons, including Mr. Gabelli, are subject to GAMCO's internal controls and compliance policies and procedures. In addition, certain persons associated with GAMCO review client accounts and trading to determine they are consistent with the strategy selected by the client, any investment guidelines, best execution and other applicable criteria. The remaining supervised persons report directly to and are supervised by Mr. Gabelli as Chairman and Chief Executive Officer of GAMCO's parent company, GBL, on a continuous basis.

**Item 7.            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

## **MACRAE SYKES**

### **Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1972

#### **FORMAL EDUCATION:**

Hamilton College  
B.A., Economics, 1996

Columbia Business School  
MBA, Finance, 2008

#### **BUSINESS BACKGROUND:**

GAMCO Investors, Inc. (October 2008 - present)  
Vice President

Vanthedgepoint Group LLC (January 2006 – August 2008)  
Partner

JNK Securities LLC (October 2004 – December 2006)  
Director

Prudential Financial (August 2002 – September 2004)  
Vice President

Credit Suisse (June 1996 – July 2002)  
Institutional Equities Trader

### **Item 3. DISCIPLINARY INFORMATION**

None

### **Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

**Item 6. SUPERVISION**

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**Item 7. REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

## **MELODY PRENNER BRYANT**

### **Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1956

#### **FORMAL EDUCATION:**

Binghamton University  
B.A., Political Science, 1976; Phi Beta Kappa

New York University  
Graduate School of Business, 1982

#### **BUSINESS BACKGROUND:**

GAMCO Investors, Inc. (September 2018 - present)  
Senior Vice President

Trevor Stewart Burton & Jacobsen Inc. (September 2015 - September 2018)  
Chief Investment Officer

Kempner Asset Management LLC. (September 2009 - September 2015)  
Principal

Alaska Permanent Fund (January 2008 – June 2009)  
Manager of Equities

Neuberger Berman, LLC. (March 1997 – June 2007)  
Portfolio Manager; Managing Director

John A. Levin & Co, Inc. (January 1984 – January 1997)  
Subsidiary of Baker Fentress & Company  
Portfolio Manager; Member of the Board of Directors

### **Item 3. DISCIPLINARY INFORMATION**

None

### **Item 4. OTHER BUSINESS ACTIVITIES**

None



**Item 5.            ADDITIONAL COMPENSATION**

The above referenced supervised person may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

**Item 6.            SUPERVISION**

Mario J. Gabelli serves as the Chief Executive Officer and the Chief Investment Officer of Value Portfolios. Howard Ward is Director of Growth Products and oversees those GAMCO accounts that are managed in a growth strategy. As noted in Item 2 above for each supervised person, each of them also performs services for one or more affiliated investment advisers. Mr. Gabelli is the Chairman and Chief Executive Officer of GBL, the parent company of GAMCO, and the investment advice Mr. Gabelli provides to clients is not subject to supervision. The activities of all supervised persons, including Mr. Gabelli, are subject to GAMCO's internal controls and compliance policies and procedures. In addition, certain persons associated with GAMCO review client accounts and trading to determine they are consistent with the strategy selected by the client, any investment guidelines, best execution and other applicable criteria. The remaining supervised persons report directly to and are supervised by Mr. Gabelli as Chairman and Chief Executive Officer of GAMCO's parent company, GBL, on a continuous basis.

**Item 7.            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

## **SARAH DONNELLY RYAN**

### **Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1977

#### **FORMAL EDUCATION:**

Fordham University  
B.S., Business Administration, 1999

#### **BUSINESS BACKGROUND:**

GAMCO Investors, Inc. (June 2018 - present)  
Senior Vice President  
Portfolio Manager

G.research, Inc. (July 1999 – June 2018)  
Senior Vice President  
Registered Representative

### **Item 3. DISCIPLINARY INFORMATION**

None

### **Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

### **Item 6. SUPERVISION**

Mario J. Gabelli serves as the Chief Executive Officer and the Chief Investment Officer of Value Portfolios. Howard Ward is Director of Growth Products and oversees those GAMCO accounts that are managed in a growth strategy. As noted in Item 2 above for each supervised person, each of them also performs services for one or more affiliated investment advisers. Mr. Gabelli is the Chairman and Chief Executive Officer of GBL, the parent company of GAMCO, and the investment advice Mr. Gabelli provides to clients is not subject to supervision. The activities of all supervised persons, including Mr. Gabelli, are subject to GAMCO's internal controls and compliance policies and procedures. In addition,

certain persons associated with GAMCO review client accounts and trading to determine they are consistent with the strategy selected by the client, any investment guidelines, best execution and other applicable criteria. The remaining supervised persons report directly to and are supervised by Mr. Gabelli as Chairman and Chief Executive Officer of GAMCO's parent company, GBL, on a continuous basis.

**Item 7.            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

## **CARL KEMPNER**

### **Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1952

#### **FORMAL EDUCATION:**

Harvard University  
B.A., 1975

#### **BUSINESS BACKGROUND:**

GAMCO Investors, Inc. (September 2018 - present)  
Senior Vice President

Trevor Stewart Burton & Jacobsen Inc. (September 2015 - September 2018)  
Managing Director

Kempner Asset Management LLC. (September 2009 - September 2019)  
Founder

Mark Boyar & Co., Inc. (October 2000 - October 2009)  
Managing Director

### **Item 3. DISCIPLINARY INFORMATION**

None

### **Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

### **Item 6. SUPERVISION**

Mario J. Gabelli serves as the Chief Executive Officer and the Chief Investment Officer of Value Portfolios. Howard Ward is Director of Growth Products and oversees those GAMCO accounts that are managed in a growth strategy. As noted in Item 2 above for each supervised person, each of them also performs services for one or more affiliated investment advisers. Mr. Gabelli is the Chairman and Chief Executive Officer of GBL, the parent company of GAMCO, and the investment advice Mr. Gabelli

provides to clients is not subject to supervision. The activities of all supervised persons, including Mr. Gabelli, are subject to GAMCO's internal controls and compliance policies and procedures. In addition, certain persons associated with GAMCO review client accounts and trading to determine they are consistent with the strategy selected by the client, any investment guidelines, best execution and other applicable criteria. The remaining supervised persons report directly to and are supervised by Mr. Gabelli as Chairman and Chief Executive Officer of GAMCO's parent company, GBL, on a continuous basis.

**Item 7.            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

## **HENDI SUSANTO**

### **Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1973

#### **FORMAL EDUCATION:**

University of Minnesota

B.Sc. Summa Cum Laude, Chemical Engineering, 1996

Massachusetts Institute of Technology

M.Sc., Chemical Engineering, 1997

Eng., Chemical Engineering 1998

University of Pennsylvania

MBA 2007

#### **BUSINESS BACKGROUND:**

GAMCO Investors, Inc. (October 2019 - Present)

Vice President

Portfolio Manager

LGL Systems Acquisition Corp (October 2019 – Present)

Vice President

MtronPTI (January 2020 – present)

Board of Director

G.research, Inc. (August 2007 – September 2019)

Vice President

Registered Representative

The LGL Group, Inc. (June 2016 – November 2019)

Board of Director

Silicon Laboratories (2002 – 2005)

Analyst

i2 Technologies (1998 – 2002)          Senior Consultant

### **Item 3. DISCIPLINARY INFORMATION**

None

**Item 4. OTHER BUSINESS ACTIVITIES**

The above supervised person serves as a Vice President of LGL Systems Acquisition Corporation, a Special Purpose Acquisition Corporation. To the extent that Mr. Susanto and other supervised persons are engaged in other business activities, they may not devote all their time and attention to the management of client accounts.

**Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

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**Item 7. REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.

## **PETER TCHEREPNINE**

### **Item 2. EDUCATIONAL AND BACKGROUND EXPERIENCE**

Born 1939

#### **FORMAL EDUCATION:**

Harvard College  
B.A. 1960

#### **BUSINESS BACKGROUND:**

GAMCO Asset Management Inc. (April 2019 - Present)  
Senior Vice President

Loeb Partners Corp. (June 1980 - March 2019)  
Executive Vice President

Loeb Rhoades & Co. (August 1962 – May 1980)  
Board of Director

### **Item 3. DISCIPLINARY INFORMATION**

None

### **Item 5. ADDITIONAL COMPENSATION**

The above referenced supervised person may receive a portion of GAMCO's advisory fee for serving as a portfolio manager and/or relationship manager. GAMCO typically pays out up to 40% of the revenues or net operating contribution to the portfolio managers, brokers and marketing staff who introduce, service or generate such business, with payments involving the separate accounts being typically based on revenues.

### **Item 6. SUPERVISION**

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consistent with the strategy selected by the client, any investment guidelines, best execution and other applicable criteria. The remaining supervised persons report directly to and are supervised by Mr. Gabelli as Chairman and Chief Executive Officer of GAMCO's parent company, GBL, on a continuous basis.

**Item 7.            REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.