

Keeley Small Cap Fund

Class A - WWSAX

Semi-Annual Shareholder Report - March 31, 2026



Fund Overview

This semi-annual shareholder report contains important information about Keeley Small Cap Fund - Class A (the "Fund") for the period of October 1, 2025 to March 31, 2026. The Fund seeks to provide long-term capital appreciation. The Fund targets undervalued equities that have a market capitalization between \$100 million and \$2.5 billion. The Portfolio Manager employs bottom-up fundamental research with an emphasis on balance sheets, asset values, cash flow, and earnings growth potential. You may find additional information about the Fund at <https://gabelli.com/ticker/WWSAX/>. You may also request information by contacting us at 800-GABELLI (800-422-3554).

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

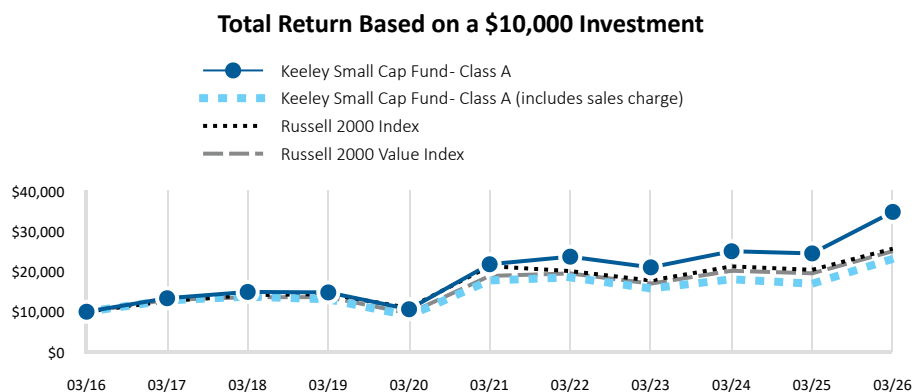
Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
Keeley Small Cap Fund - Class A	\$68	1.25%

How did the Fund perform?

For the six month period ended March 31, 2026, the Keeley Small Cap Fund outperformed its broad-based and comparative benchmarks, the Russell 2000 and the Russell 2000 Value Indices. The portfolio benefited most from positions in high-quality companies supplying the semiconductor equipment manufacturing, aerospace and defense, and AI datacenter infrastructure industries. Contributors to performance included Advanced Energy Industries, Inc., TTM Technologies, Inc., and MSK Inc. Detractors from the portfolio included PAR Technology Corporation, Ethan Allen Interiors Inc., and Progress Software Corporation.

How has the Fund performed over the past 10 years?

The performance chart of the fund class presented reflects a hypothetical \$10,000 investment, assuming the maximum sales charge, compared to a broad-based securities market index and more narrowly based indices reflecting market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses were deducted.



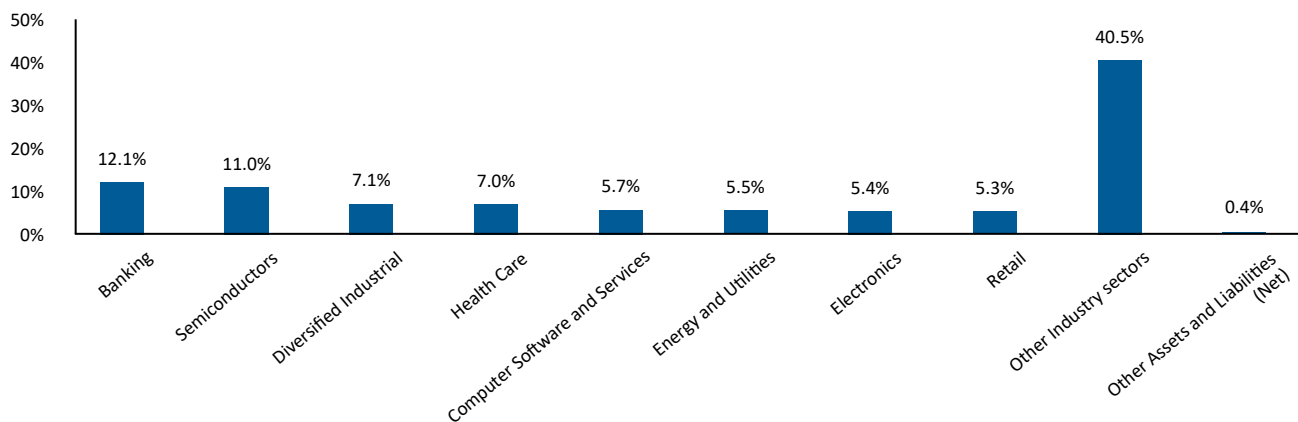
	Average Annual Total Returns				Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
Keeley Small Cap Fund - Class A	18.57%	42.10%	9.81%	13.28%	Total Net Assets	\$86,007,468
Keeley Small Cap Fund - Class A (includes sales charge)	13.83%	36.41%	8.91%	12.82%	Number of Portfolio Holdings	89
Russell 2000 Index	3.10%	25.72%	3.77%	9.88%	Portfolio Turnover Rate	12%
Russell 2000 Value Index	8.37%	28.09%	5.79%	9.61%	Management Fees	\$219,490

Past performance does not guarantee future results. Call 800-GABELLI (800-422-3554) or visit <https://gabelli.com/ticker/WWSAX/> for more recent performance information. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

What did the Fund invest in?

Top 10 Holdings (% of net assets)		Portfolio Weighting (% of net assets)	
NetScout Systems Inc.	3.3%	Common Stocks	94.5%
Advanced Energy Industries Inc.	2.6%	U.S. Government Obligations	5.1%
Flowserve Corp.	2.6%	Other Assets and Liabilities (Net)	0.4%
AAR Corp.	2.6%		
MKS Inc.	2.5%		
OPENLANE Inc.	2.4%		
TTM Technologies Inc.	2.3%		
MYR Group Inc.	2.2%		
IMAX Corp.	2.2%		
Ultra Clean Holdings Inc.	2.2%		

Industry Allocation (% of net assets)



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Where can I find additional information about the Fund?

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Contact Us

Phone: 800-GABELLI (800-422-3554)

Email: info@gabelli.com

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Householding

If you wish to receive a copy of this document at a new address, contact 800-GABELLI (800-422-3554)