

# Keeley Gabelli Small Cap Dividend Fund

## Class I - KSDIX

Semi-Annual Shareholder Report - March 31, 2026



### Fund Overview

This semi-annual shareholder report contains important information about Keeley Gabelli Small Cap Dividend Fund - Class I (the "Fund") for the period of October 1, 2025 to March 31, 2026. The Fund seeks to provide long term capital appreciation and current income through investments in equity securities with a small market capitalization and that currently pay, or are reasonably expected to pay, dividends to shareholders. You can find additional information about the Fund at <https://gabelli.com/ticker/KSDIX/>. You can also request this information by contacting us at (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 Gabelli Small Cap Dividend Fund - Class I	\$54	1.04%

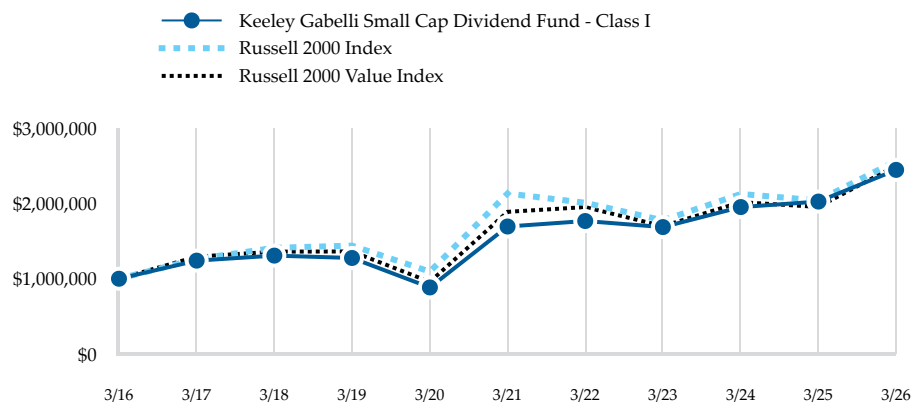
### How did the Fund perform?

For the six month period ended March 31, 2026, the Keeley Small Cap Dividend Fund outperformed its broad-based benchmark, the Russell 2000 Index, and underperformed its comparative benchmark, the Russell 2000 Value Index. A small overweight in the Energy sector and underweights in the Health Care and Consumer Discretionary sectors helped relative performance. This was partly offset by a slight underweight in the Technology sector. Contributors to the portfolio included TechnipFMC, International Seaways, Inc., and OutFront Media Inc. Detractors from performance included CraneNXT Co., Alight Inc., and Perrigo Co. plc.

### How has the Fund performed over the past 10 years?

The performance chart reflects a hypothetical \$1,000,000 investment in the class of shares noted (assuming the maximum sales charge) compared to an appropriate broad-based securities market index and more narrowly based indexes that reflect the 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, including 12b-1 fees, management fees and other expenses were deducted.

#### Total Return Based on \$1,000,000 Investment



	Average Annual Total Returns				Fund Statistics	
	6 months	1 Year	5 Year	10 Year		
Keeley Gabelli Small Cap Dividend Fund - Class I	7.08%	20.79%	7.63%	9.36%	Total Net Assets	\$262,643,833
Russell 2000 Index	3.10%	25.72%	3.77%	9.88%	Number of Portfolio Holdings	79
Russell 2000 Value Index	8.37%	28.09%	5.79%	9.61%	Portfolio Turnover Rate	5%
					Management Fees	\$999,402

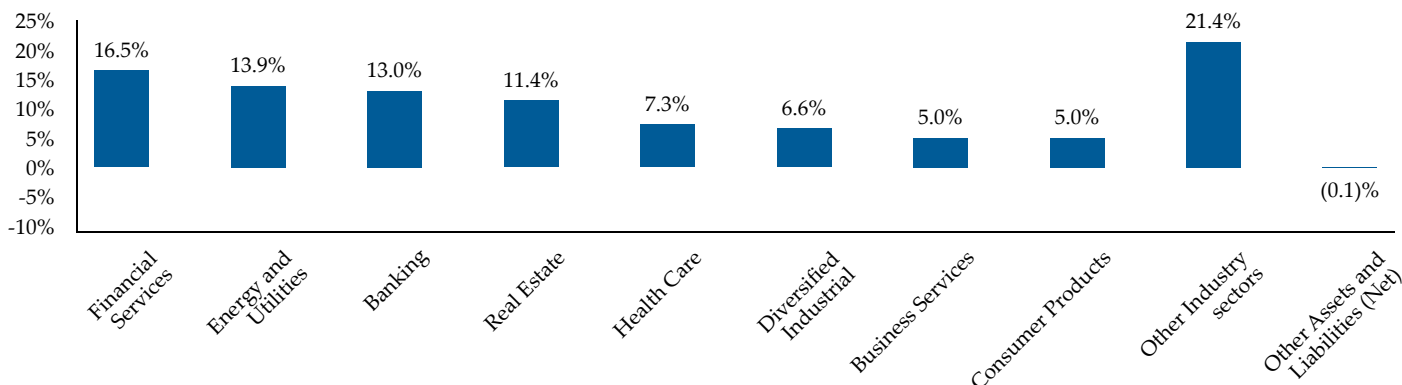
Past performance does not guarantee future results. Call (800) 422-3554 or visit <https://gabelli.com/ticker/KSDIX/> for more recent performance information. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund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

## What did the Fund invest in?

Top 10 Holdings (% of net assets)	
TechnipFMC plc	3.2%
Primoris Services Corp.	2.8%
Wintrust Financial Corp.	2.6%
Victory Capital Holdings Inc.	2.3%
The Ensign Group Inc.	2.3%
Outfront Media Inc.	2.1%
CareTrust REIT Inc.	2.1%
OR Royalties Inc.	2.1%
Spectrum Brands Holdings Inc.	2.1%
First Bancorp/Southern Pines NC	1.9%

Portfolio Weighting (% of net assets)	
Common Stocks	98.3%
U.S. Government Obligations	1.8%
Other Assets and Liabilities (Net)	(0.1)%

## Industry Allocation (% of net assets)



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#### Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit <https://gabelli.com/ticker/KSDIX/>.

#### Contact Us

Phone: (800) 422-3554  
Email: [info@gabelli.com](mailto:info@gabelli.com)  
KSDIX-26-SATSR

#### Householding

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