

# Keeley Gabelli Mid Cap Dividend Fund

## Class I - KMDIX

Semi-Annual Shareholder Report - March 31, 2026



### Fund Overview

This semi-annual shareholder report contains important information about Keeley Gabelli Mid 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/KMDIX/>. 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 Mid Cap Dividend Fund - Class I	\$48	0.95%

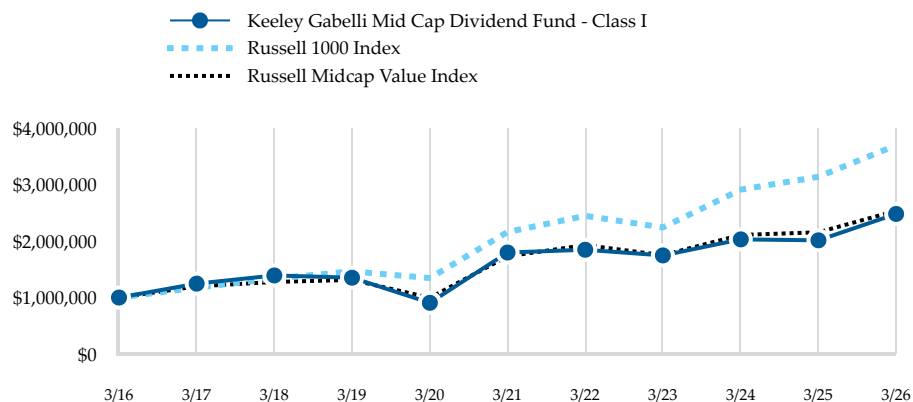
### How did the Fund perform?

For the six month period ended March 31, 2026, the Keeley Gabelli Mid Cap Dividend Fund outperformed its broad-based benchmark, the Russell 1000 Index, and underperformed its comparative benchmark, the Russell Midcap Value Index. Strong relative returns from holdings in the Industrials and Financials, and to a lesser extent Consumer Discretionary, were mostly offset by underperformance in the Fund's holdings in the Technology, Utilities, and Energy sectors. 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

	6 months	1 Year	5 Year	10 Year
Keeley Gabelli Mid Cap Dividend Fund - Class I	3.04%	17.01%	8.96%	10.14%
Russell 1000 Index	(1.87)%	17.74%	11.34%	13.97%
Russell Midcap Value Index	5.16%	17.62%	7.94%	9.75%

### Fund Statistics

Total Net Assets	\$118,174,307
Number of Portfolio Holdings	81
Portfolio Turnover Rate	4%
Management Fees	\$403,218

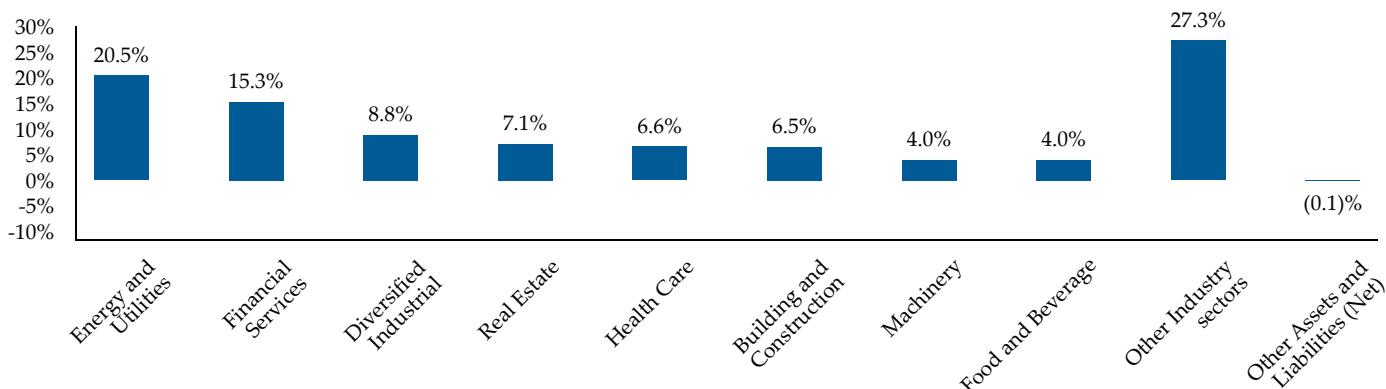
Past performance does not guarantee future results. Call (800) 422-3554 or visit <https://gabelli.com/ticker/KMDIX/> for more recent performance information. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund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

## What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Allison Transmission Holdings Inc.	2.4%
UGI Corp.	2.4%
Jabil Inc.	2.1%
Franco-Nevada Corp.	2.1%
Oshkosh Corp.	2.1%
nVent Electric plc	2.1%
NRG Energy Inc.	1.9%
Regal Rexnord Corp.	1.9%
The Ensign Group Inc.	1.8%
Southwest Gas Holdings Inc.	1.7%

Portfolio Weighting (% of net assets)	
Common Stocks	98.4%
U.S. Government Obligations	1.7%
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/KMDIX/>.

#### Contact Us

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

#### Householding

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