

KDVD

KEELEY DIVIDEND ETF



GABELLI

June 30, 2026



TOP TEN HOLDINGS* - 6/30/26

Qnity Electronics Inc.	2.5%
Regal Rexnord Corp.	2.4%
Solstice Adv. Materials Inc.	2.4%
Select Water Solutions Inc.	2.2%
Ralliant Corp.	2.2%
Virtu Financial Inc.	2.1%
Douglas Dynamics Inc.	2.1%
Concentra Group Holdings Par.	2.0%
Spectrum Brands Holdings Inc.	1.9%
Fifth Third Bancorp.	1.8%

*Percent of net assets

30 DAY SEC YIELD - 6/30/26

2.60% (1.72% unsubsidized)

Compared to 1.12% for the S&P 500 and 1.81% for the Russell 2500 Value Index

WHAT IS KDVD?

KDVD is a fully transparent, actively managed exchange-traded fund that seeks capital appreciation and current income through investments in dividend-paying stocks.

SMID-Cap Focus: While most dividend ETFs focus predominantly on large-cap and pure dividend growth, KDVD emphasizes small and mid-cap names with a blend of growth and current yield. This creates a larger opportunity set.

Full Dividend Spectrum: KDVD seeks modest, growing and high-yield payers. Additionally, the fund targets solid-steady growers, aiming to hold stocks that increase dividends in line with earnings.

Experienced Leadership: For 16+ years, KDVD Portfolio Managers Thomas Browne and Brian Leonard have diligently focused on the small and mid-cap value and dividend space, managing \$416 million in AUM across their 3 existing mutual funds.

INVESTMENT STRATEGY

- Diversified actively managed ETF seeking capital appreciation
- Invests at least 80% in common stocks and other equity-type securities of dividend-paying companies, primarily in the small- to mid-cap range
- A flexible dividend approach focused on the intersection of Quality, Timeliness, and Valuation.

LOYALTY PROGRAM

Net expense ratio: 0.00% until 4/30/27. 0.90% thereafter.

To encourage further investment and to acknowledge appreciation for its longstanding clients, Gabelli Funds, LLC, the Fund's adviser, has contractually agreed to waive the Fund's management fee of 0.90% until at least April 30th, 2027.

PERFORMANCE RETURNS AS OF 6/30/26

	Quarter	Inception*
NAV Total Return	12.4%	16.1%
Investment Total Return (b)	12.5%	16.1%
S&P 500 Index (c)	15.2%	10.3%
Russell 2500 Value Index	18.5%	24.5%

*KDVD first issued shares December 5, 2025, and shares commenced trading on the NYSE ARCA December 8, 2025.

(b) Investment total returns are based on the closing market price on the NYSE Arca at the end of the period.

(c) The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index.

Returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so, upon selling, shares may be worth more or less than their original cost. To obtain the most recent month end performance information and a prospectus or summary prospectus, please call 800-GABELLI or visit www.gabelli.com

PORTFOLIO MANAGERS



Thomas Browne, CFA, joined Gabelli in May 2025 upon the acquisition of former affiliate Keeley Teton by Gabelli. Prior to that date, Mr. Browne served as a Portfolio Manager for Keeley Teton Advisors and its predecessor Keeley Asset Management Corp. ("KAMCO"). He has been a manager of the Small Cap Dividend Value and Mid-Cap Dividend Value strategies since their inception in 2009 and 2010, respectively, and the Small-Mid Cap Value strategy since 2020.

Before joining KAMCO, he was a Portfolio Manager in charge of Oppenheimer Capital's small-cap core and small-cap value strategies. Prior to that, Mr. Browne managed a mid-cap portfolio for SEB Asset Management and was an analyst at small-cap investment firm Palisade Capital Management. Earlier in his career, Mr. Browne was a sell-side technology services analyst for Prudential Securities and was twice recognized in the Wall Street Journal's Best on the Street survey. Mr. Browne earned his M.B.A. from New York University Stern School of Business and his B.B.A. from the University of Notre Dame. In addition, Mr. Browne holds the Chartered Financial Analyst designation from the CFA Institute.



Brian Leonard, CFA, joined Gabelli in May 2025 following the acquisition of former affiliate Keeley Teton by Gabelli. Prior to that, he served as a Portfolio Manager for Keeley Teton Advisors and its predecessor, KAMCO. He has managed the Small Cap Dividend Value and Mid-Cap Dividend Value strategies since their inception in 2009 and 2010, respectively, and the Small-Mid Cap Value strategy since 2020. From 2004 to 2009, he served as a Research Analyst and Client Service Associate. Before joining KAMCO, Mr. Leonard was an Associate with CRA Rogers Casey and its predecessor firm, Capital Resource Advisors, from 1998 to 2004. Mr. Leonard earned his M.S. in Finance from St. Xavier University's Graham School of Management and his B.S. from DePaul University. He also holds the Chartered Financial Analyst designation from the CFA Institute.

TAX EFFICIENCY

Investors in the Keeley Dividend ETF can benefit from the same tax dynamics as traditional ETFs through direct fund transactions that are typically done in-kind with Authorized Participants (APs). These cashless transactions are not taxable events and therefore may help mitigate the yearly capital gain distributions.

COST EFFECTIVENESS

Like traditional ETFs, the Fund can reduce operational costs from the transfer agent and other custody fees. Also, since the buying and selling of fund shares happens outside of the structure, internal costs can be lower. This is achieved through the ETF creation/redemption process.

INTRADAY TRADING & REAL TIME PRICING

Similar to other listed stocks and ETFs, KDVD will trade intraday in the marketplace but with additional clarity on real-time pricing.

IMPORTANT DISCLOSURES

- Shares of this ETF are bought and sold at market price (not NAV) and are not individually redeemed from the fund.
- Buying or selling ETF shares may require additional fees such as brokerage commissions, which will reduce returns.
- These additional risks may be even greater in bad or uncertain market conditions.

You should consider the ETFs' investment objectives, risks, charges and expenses carefully before you invest. The ETFs' Prospectus and Summary Prospectus are available from G.distributors, LLC, a registered broker-dealer and FINRA member firm, and contains this and other information about the ETFs, and should be read carefully before investing. To obtain a Prospectus or Summary Prospectus, please call 888-GABELLI or visit <https://www.gabelli.com/funds/etfs/documents>

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