



KEELEY
GABELLI

QUARTER END
June 30, 2026

KEELEY GABELLI MID CAP DIVIDEND

A Disciplined
Discovery of Value

PORTFOLIO MANAGEMENT

CO-PORTFOLIO MANAGERS

- Thomas E. Browne, Jr., CFA
- Brian P. Leonard, CFA

PORTFOLIO CONSTRUCTION

- 60-90 stocks
- Maximum sector weight +/- 5% benchmark
- Initial position size: 1%
- Maximum position size: 5%

STRATEGY OVERVIEW

- The Fund Fund seeks long-term capital appreciation through investments in mid capitalization companies that we believe are undervalued and typically pay a dividend. The Adviser defines mid market capitalization as securities within the range of the Russell Midcap® Value Index at the time of investment. The market cap range of the index changes daily, and as a result, the capitalization of small cap companies in which the Fund invests will also change.
- Typically, dividend paying stocks are only associated with larger-cap companies and the smaller cap companies are largely misunderstood or ignored. We believe the quality of the universe from which we generate investment ideas is inherently superior to the substantially broader universe of mid cap stocks, an index, or an ETF which are cap-weighted with significant biases toward sectors and certain industries.
- In addition, we believe that dividend payers offer an attractive risk-profile as they generally outperform non-dividend payers in periods where equity markets are down.

PORTFOLIO HIGHLIGHTS

Total Net Assets	\$128 million	Share Class	Symbol
NAV (Class A)	\$35.07	Class A	KMDVX
Inception Date	10/3/11	Class I	KMDIX

Minimum initial investment is \$1,000.

INDUSTRY BREAKDOWN

Energy & Utilities	17.9%
Financial Services	16.4%
Diversified Industrial	9.1%
Building & Construction	7.7%
Real Estate	6.6%
Health Care	6.1%
Electronics	4.8%
Machinery	3.8%
Computer Software & Svcs.	3.6%
Specialty Chemicals	3.4%
Total % of Top Ten	79.4%

TOP TEN HOLDINGS

Jabil Inc.	2.3%
Ralliant Corp.	2.3%
UGI Corp.	2.0%
Gen Digital Inc.	2.0%
OshKosh Corp.	1.9%
Fortune Brands Innovations	1.9%
Popular Inc.	1.9%
Fifth Third Bancorp	1.9%
Regal Rexnord Corp.	1.9%
Lamar Advertising Inc.	1.8%
Total % of Top Ten	19.9%

The top ten holdings and sectors listed are not necessarily representative of the entire portfolio and are subject to change. The most recent semiannual report, which contains a more extensive list of holdings, is available from your financial adviser or by contacting the distributor, G. distributors, LLC.

The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic and business risks that cause their prices to fluctuate. When you sell Fund shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Fund.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus, which contains more complete information about these and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-GABELLI or visit www.gabelli.com.

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AVERAGE ANNUAL RETURNS AS OF 6/30/26

	1 Yr	3 Yr	5Yr	10 Yr	Inception
Class A	20.47%	16.10%	10.26%	10.36%	11.67%
Class I	20.74%	16.39%	10.54%	10.64%	11.95%
Russell Mid Cap Value	26.62%	16.51%	9.48%	10.63%	13.05%

LOAD ADJUSTED

Class A	15.03%	14.34%	9.25%	9.86%	11.32%
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	Class A	Class I
Gross Expense Ratio ¹	1.42%	1.17%
Expense Ratio after Reimbursement from Adviser ²	1.20%	0.95%
Maximum Sales Charge	4.50%	None

¹Expense ratio based on prospectus dated January 28, 2026.

²Net expense ratio after reimbursement by Adviser. In effect through February 28, 2027.

TOTAL RETURN PERFORMANCE HISTORY

	Class A Shares**	Russell Mid Cap Value Index
2026 YTD	16.0%	17.6%
2025	9.1%	11.1%
2024	14.9%	13.1%
2023	12.5%	12.7%
2022	-5.5%	-12.0%
2021	24.6%	28.3%
2020	-1.8%	5.0%
2019	25.6%	27.1%
2018	-12.9%	-12.3%
2017	15.7%	13.3%
2016	23.8%	20.0%
2015	-4.5%	-4.8%
2014	11.0%	14.8%
2013	34.7%	33.5%
2012	15.0%	18.5%

*From Inception 10/3/11

** Excludes effect of the sales charge

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

The inception date of the Fund was October 3, 2011. Smaller and medium-sized company stocks are more volatile and less liquid than larger, more established company securities. Dividend paying investments may not experience the same price appreciation as non-dividend paying investments. Dividend paying stocks do not assure a profit or guarantee against a loss. Companies may choose to stop paying dividends at their own discretion. Portfolio companies may choose not to pay a dividend or it may be less than anticipated. The Russell Midcap® Value Index is an unmanaged index that measures the performance of the mid-cap value segment of the U.S. equity universe and includes those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Index is an unmanaged index that measures the performance of the 800 smallest companies by market capitalization of the Russell 1000® Index. Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

The Gabelli Mutual Funds are distributed by G.Distributors, LLC., a registered broker-dealer and member of FINRA.

800-422-3554 • info@gabelli.com