KEELEY GABELLI SMID CAP VALUE

A Disciplined Discovery of Value

KEELEY GABELLI

QUARTER END
September 30, 2026

STRATEGY OVERVIEW

- The Fund seeks long-term capital appreciation through investments in small and mid sized market capitalization companies that the adviser believes are undervalued. The Adviser defines small and mid market capitalization as securities within the range of the Russell 2500® Value Index at the time of investment. The market cap range of the index changes daily, and as a result, the capitalization of small and mid cap companies in which the Fund invests will also change.
- In the broadest sense of the term, companies undergoing major change are often characterized as "restructuring" situations. These events include emergence from bankruptcy, mergers and acquisitions, and full-scale corporate reorganizations, such as spinning off or divesting a division. In our experience, there are often extremely complex stories behind the moving parts, making information on the companies involved difficult to synthesize in a timely manner. As a result, many investors choose to avoid these stocks altogether—leading to temporary mispricing.

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%

PORTFOLIO HIGHLIGHTS

Total Net Assets	$22 million
NAV (Class A)	$9.49
Inception Date	8/15/07

Share Class	Symbol
Class A	KSMVX
Class I	KSMIX

Minimum initial investment is $1,000.

INDUSTRY BREAKDOWN

Energy & Utilities	13.6%
Financial Services	12.6%
Real Estate	8.9%
Consumer Products	8.1%
Health Care	7.9%
Diversified Industrial	7.6%
Building & Construction	5.2%
Computer & Software Svcs.	4.3%
Banking	3.9%
Electronics	3.8%
	75.9%

TOP TEN HOLDINGS

International Seaways Inc.	2.4%
Ralliant Corp.	2.2%
Popular Inc.	2.2%
TechniPFMC PLC	2.2%
Spectrum Brands Hldings Inc.	2.1%
Equitable Holdings Inc.	2.1%
Solventum Corp.	2.0%
OR Royalties Inc.	2.0%
Concentra Group Hlds Par.	1.9%
TD Synnex Corp.	1.8%
Total % of Top Ten	20.9%

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 and summary prospectus, contain more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus or summary prospectus please call 800 GABELLI or visit https://gabelli.com/funds/open-ends/documents/

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AVERAGE ANNUAL RETURNS AS OF 9/30/26

	1 Yr	3 Yr	5Yr	10 Yr	Inception
Class A	8.51%	15.73%	8.22%	9.36%	8.04%
Class I	8.70%	16.05%	8.50%	9.63%	8.31%
Russell 2500 Value	22.49%	19.12%	9.76%	10.12%	8.82%
LOAD ADJUSTED					
Class A	3.65%	13.98%	7.23%	8.85%	7.78%

	Class A	Class I
Gross Expense Ratio[1]	1.85%	1.60%
Expense Ratio after Reimbursement from Adviser[2]	1.43%	1.18%
Maximum Sales Charge	4.50%	None

[1]Expense ratio based on prospectus dated January 28, 2026.
[2]Net expense ratio after reimbursement by Adviser. In effect through Februray 28, 2027.

TOTAL RETURN PERFORMANCE HISTORY

	Class A Shares**	Russell 2500 Value Index
2026 YTD	8.5%	18.8%
2025	9.6%	12.7%
2024	14.1%	11.0%
2023	19.2%	16.0%
2022	-12.9%	-13.1%
2021	25.9%	27.8%
2020	0.6%	4.9%
2019	31.7%	23.6%
2018	-17.8%	-12.4%
2017	17.8%	10.4%
2016	20.6%	25.2%
2015	-11.0%	-5.5%
2014	0.3%	14.8%
2013	37.8%	33.5%
2012	29.7%	18.5%
2011	-4.4%	-4.8%
2010	22.4%	14.8%
2009	46.3%	33.5%
2008	-46.6%	18.5%

*From Inception 8/15/07
** 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 August 15, 2007. 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 2500® Value Index is an unmanaged index that measures the performance of the small to mid-cap value segment of the U.S. equity universe and includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500® Index is an unmanaged index that measures the performance of the 2,500 smallest companies by market capitalization of the Russell 3000® 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.

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