# KEELEY GABELLI SMALL CAP DIVIDEND

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 capitalization companies that we believe are undervalued and typically pay a dividend. The Adviser defines small market capitalization as securities within the range of the Russell 2000® 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 small 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 small 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 MANAGEMENT

### CO-PORTFOLIO MANAGERS

- Thomas E. Browne, Jr., CFA
- Brian P. Leonard, CFA
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## PORTFOLIO CONSTRUCTION

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

## PORTFOLIO HIGHLIGHTS

| | |
|---|---|
| Total Net Assets | $269 million |
| NAV (Class A) | $19.24 |
| Inception Date | 12/1/09 |

| Share Class | Symbol |
|---|---|
| Class A | KSDVX |
| Class I | KSDIX |

Minimum initial investment is $1,000.

## INDUSTRY BREAKDOWN

| | |
|---|---|
| Financial Services | 15.9% |
| Energy & Utilities | 14.7% |
| Banking | 11.2% |
| Real Estate | 9.1% |
| Health Care | 7.3% |
| Consumer Products | 6.7% |
| Diversified Industrial | 5.7% |
| Business Services | 5.1% |
| Automotive | 3.9% |
| Building & Construction | 2.5% |
| Total % of Top Ten | 82.1% |

## TOP TEN HOLDINGS

| | |
|---|---|
| Victory Capital Holdings Inc. | 2.7% |
| Wintrust Financial Corp. | 2.6% |
| Mesa Laboratories Inc. | 2.6% |
| International Seaways Inc. | 2.4% |
| Spectrum Brands Hldings Inc. | 2.1% |
| Timberland Bancorp Inc. | 2.0% |
| Concentra Group Hlds Parent | 2.0% |
| Virtu Financial Inc. | 2.0% |
| Outfront Media Inc. | 1.9% |
| OR Royalties Inc. | 1.9% |
| Total % of Top Ten | 22.2% |

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 | 15.20% | 16.83% | 9.17% | 8.97% | 10.49% |
| Class I | 15.43% | 17.10% | 9.43% | 9.25% | 10.77% |
| Russell 2000 Value | 20.77% | 17.93% | 7.80% | 9.40% | 10.56% |
| **LOAD ADJUSTED** | | | | | |
| Class A | 10.00% | 15.06% | 8.17% | 8.48% | 10.19% |

| | Class A | Class I |
|---|---|---|
| Gross Expense Ratio[1] | 1.49% | 1.24% |
| Expense Ratio after Reimbursement from Adviser[2] | 1.29% | 1.04% |
| 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 2000 Index |
|---|---|---|
| 2026 YTD | 16.2% | 17.0% |
| 2025 | 4.9% | 12.8% |
| 2024 | 15.5% | 8.1% |
| 2023 | 10.0% | 14.7% |
| 2022 | -5.8% | -14.5% |
| 2021 | 24.7% | 28.3% |
| 2020 | 3.6% | 4.6% |
| 2019 | 22.4% | 22.4% |
| 2018 | -16.6% | -12.9% |
| 2017 | 7.3% | 7.8% |
| 2016 | 29.4% | 31.7% |
| 2015 | -8.4% | -7.5% |
| 2014 | 4.9% | 4.2% |
| 2013 | 29.9% | 34.5% |
| 2012 | 16.3% | 18.1% |
| 2011 | 3.5% | -5.5% |
| 2010 | 30.1% | 24.5% |

*From Inception 12/1/09
** 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 December 1, 2009. 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 2000® Value Index is an unmanaged index that measures the performance of the small-cap value segment of the U.S. equity universe and includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

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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