KEELEY SMALL CAP FUND

KEELEY GABELLI

QUARTER END
September 30, 2026

STRATEGY OVERVIEW

- The Fund seeks to provide long term capital appreciation.
- The Fund targets undervalued equities that have a market capitalization between $100 million and $2.5 billion.
- The Portfolio Manager employs bottom-up fundamental research with an emphasis on balance sheets, asset values, cash flow and earnings growth potential.

PORTFOLIO MANAGEMENT



Joseph Gabelli
Portfolio Manager

- **M.B.A.** Columbia Business School
- **B.A.** Boston College
- Fund Manager since 2021

PORTFOLIO HIGHLIGHTS

Total Net Assets	$159 million
NAV (Class AAA)	$29.44
Inception Date	4/15/97
Minimum initial investment is $1,000.	

Share Class	Symbol
Class AAA	WESCX
Class A	WWSAX
Class C	WWSCX
Class I	WWSIX

INVESTMENT STRATEGY

- Diversified Holdings
- Intrinsic undervalued stocks
- Catalyst to unlock value
- Bottom-up, research driven
- Opportunistic Buyers
- Risk/reward-driven adjustments

INDUSTRY BREAKDOWN

Diversidfied Industrial	11.3%
Banking	8.6%
Energy & Utilities	7.3%
Semiconductors	7.2%
Health Care	6.3%
Computer & Software Svcs.	5.9%
Communication Services	5.1%
Consumer Products	4.9%
Financial Services	4.2%
Retail	4.2%
Total % of Top Ten	65.0%

TOP TEN HOLDINGS

IMAX Corp.	2.6%
Netscout Systems Inc.	2.5%
Flowserve Corp.	2.3%
Anterix Inc.	2.2%
Albany International Corp.	2.2%
ABM Industries Inc.	1.8%
COHU Inc.	1.7%
Landis-GYR Group	1.7%
ICF International Inc.	1.6%
Lemaitre Vascular Inc.	1.6%
Total % of Top Ten	20.2%

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	5Yr	10 Yr	Inception
Class AAA	30.97%	11.53%	12.70%	9.13%
Class A	30.94%	11.52%	12.58%	8.98%
Class C	29.97%	10.69%	11.86%	8.41%
Class I	31.22%	11.80%	12.98%	9.30%
Russell 2000 Index	16.20%	6.34%	9.84%	8.84%
Russell 2000 Value Index	20.77%	7.80%	9.40%	9.31%
LOAD ADJUSTED				
Class A	25.70%	10.62%	12.12%	8.83%
Class C	28.97%	10.69%	11.86%	8.41%

	Class AAA	Class A	Class C	Class I
Gross Expense Ratio[1]	1.66%	1.66%	2.41%	1.41%
Expense Ratio after Reimbursement from Adviser[2]	1.25%	1.25%	2.00%	1.00%
Maximum Sales Charge	None	4.00%	1.00%	None

[1]Expense ratio based on prospectus dated January 28, 2026
[2]Net expense ratio after reimbursement by the Adviser. In effect until January 31, 2027.

TOTAL RETURN PERFORMANCE HISTORY

	Class AAA Shares**	Russell 2000	Russell 2000 Value
2026 YTD	21.2%	13.7%	17.0%
2025	17.0%	12.8%	12.6%
2024	15.7%	11.5%	8.1%
2023	12.6%	16.9%	14.7%
2022	-12.5%	-20.4%	-14.5%
2021	30.0%	14.8%	28.3%
2020	10.9%	20.0%	4.6%
2019	28.5%	25.5%	22.4%
2018	-13.9%	-11.0%	-12.9%
2017	15.6%	14.7%	7.8%
2016	31.1%	21.3%	31.7%
2015	-4.7%	-4.4%	-7.5%
2014	-0.4%	4.9%	4.2%
2013	35.6%	38.8%	34.5%
2012	8.4%	16.4%	18.1%
2011	-5.9%	-4.2%	-5.5%
2010	31.0%	26.9%	24.5%
2009	52.4%	27.2%	20.6%
2008	-42.9%	-33.8%	-28.9%
2007	1.9%	-1.6%	-9.8%
2006	22.4%	18.3%	23.5%
2005	9.6%	4.6%	4.7%
2004	14.3%	18.3%	22.3%
2003	24.1%	47.3%	46.0%
2002	-30.0%	-20.5%	-11.4%
2001	-22.3%	2.5%	14.0%
2000	-9.4%	-3.0%	22.8%
1999	52.5%	21.3%	-1.5%
1998	10.6%	-2.6%	-6.5%
1997	38.7%	30.4%	31.8%

*From Inception 4/15/97
** 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.

Gabelli Funds, LLC is the investment adviser. *The inception date of the Fund was April 15, 1997. The Class AAA Shares' net asset values are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on November 26, 2001, and Class I Shares on January 11, 2008. Notwithstanding the limitation of expenses, the actual performance for Class C and Class A Shares would have been lower and Class I Shares higher due to the different expenses associated with those classes of shares. The Adviser reimbursed certain expenses to limit the expense ratio during the period from inception. Had such limitation not been in place, returns would have been lower. Performance for periods of less than one year is not annualized. Class A Shares (load adjusted) includes the effect of the maximum 4.00% sales charge at the beginning of the period. Class C Shares (load adjusted) includes the effect of the applicable 1% contingent deferred sales charge at the end of the one year period. The Fund imposes a 2% redemption fee on shares sold or exchanged in seven days or less after the date of purchase. The Russell 2000 Index is an unmanaged index of 2,000 small cap U.S. stocks that is generally considered to be representative of small capitalization issues in the U.S. stock market. The Russell 2000 Value Index measures the performance of the small-capitalization sector of the U.S. equity market. It is a subset of the Russell 2000 Index. These Indexes are not available for direct investment and its returns do not reflect expenses that are deducted from the Fund's returns. Small capitalization stocks are subject to significant price fluctuations and business risks. The stocks of smaller companies may trade less frequently and experience more abrupt price movements than stocks of larger companies; therefore, investing in this sector involves special challenges.

Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

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