

KEELEY Small Cap Dividend Value Fund

Class I - KSDIX

Annual Shareholder Report - September 30, 2024



Fund Overview

This Annual shareholder report contains important information about KEELEY Small Cap Dividend Value Fund - Class I (the "Fund") for the period of October 1, 2023 to September 30, 2024. The Fund seeks long-term capital appreciation and current income through investments in equity securities of companies with a small market capitalization and that currently pay, or are reasonably expected to pay dividends to shareholders. The Adviser currently 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. You can find additional information about the Fund at www.tetonadv.com/mutual-fund-performance/. You can also request this information by contacting us at (800) 422-3554.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10k Investment | Costs Paid as a % of a \$10k Investment |
|---|-----------------------------|---|
| Small Cap Dividend Value Fund - Class I | \$120 | 1.04% |

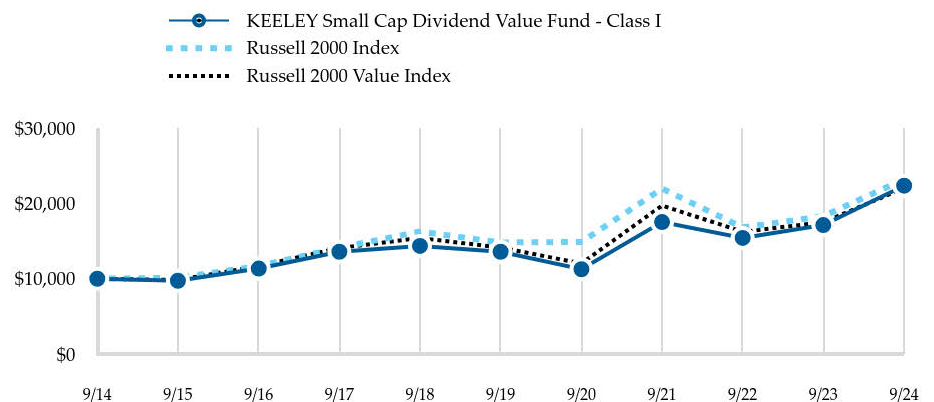
How did the Fund perform?

Over the last year, the Fund outperformed its broad-based index, the Russell 2000 Index, despite the underperformance of value stocks. It also significantly outperformed its comparative benchmark, the Russell 2000 Value Index. Small cap dividend payers outperformed non dividend payers, but most of the Fund's relative performance came from strong stock selection. Our decisions about sector weights had minimal impact. The Fund's holdings performed especially well in the Industrials, Energy, and Consumer Staples sectors of the market, while the Materials, Technology, and Health Care positions lagged their sectors.

How has the Fund performed over the past 10 years?

The performance chart reflects a hypothetical \$10,000 investment in the class of shares noted (assuming the maximum sales charge) compared to an appropriate broad-based securities market index and more narrowly based indexes that reflect the market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

Total Return Based on \$10,000 Investment



| Average Annual Total Returns | | | | Fund Statistics | |
|--|---------------|---------------|----------------|------------------------------|---------------|
| | <u>1 Year</u> | <u>5 Year</u> | <u>10 Year</u> | | |
| KEELEY Small Cap Dividend Value Fund - Class I | 30.55% | 10.48% | 8.38% | Total Net Assets | \$290,353,661 |
| Russell 2000 Index | 26.76% | 9.39% | 8.78% | Number of Portfolio Holdings | 78 |
| Russell 2000 Value Index | 25.88% | 9.29% | 8.22% | Portfolio Turnover Rate | 19% |
| | | | | Management Fees | \$2,219,175 |

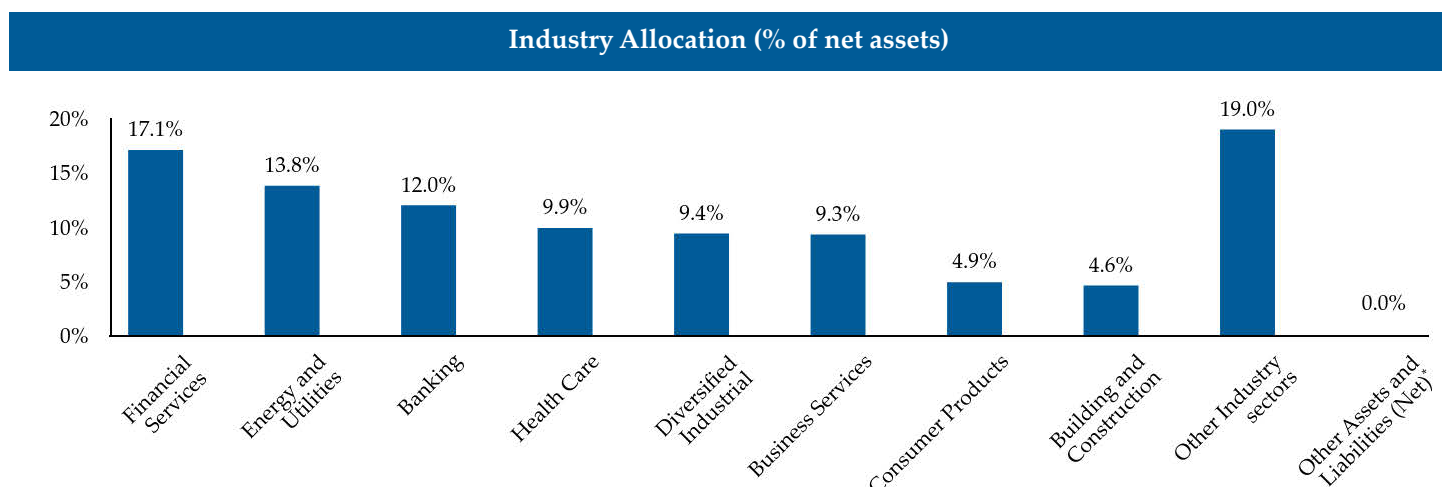
Past performance does not guarantee future results. Call (800) 422-3554 or visit www.tetonadv.com/mutual-fund-performance/ for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

What did the Fund invest in?

| Top 10 Holdings (% of net assets) | |
|-----------------------------------|------|
| Primoris Services Corp. | 2.9% |
| Kontoor Brands Inc. | 2.7% |
| The Ensign Group Inc. | 2.5% |
| TechnipFMC plc | 2.5% |
| CareTrust REIT Inc. | 2.3% |
| Victory Capital Holdings Inc. | 2.2% |
| Spectrum Brands Holdings Inc. | 2.2% |
| Wintrust Financial Corp. | 2.1% |
| SouthState Corp. | 1.8% |
| KB Home | 1.7% |

| Portfolio Weighting (% of net assets) | |
|---------------------------------------|-------|
| Common Stocks | 98.7% |
| U.S. Government Obligations | 1.3% |
| Other Assets and Liabilities (Net)* | 0.0% |

* Amount represents less than 0.05%.



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KEELEY
Funds
A Gabelli Group Company

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Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit www.tetonadv.com/mutual-fund-performance/.

Contact Us

Phone: (800) 422-3554

Email: info@keeleyteton.com

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Householding

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