

KEELEY Small-Mid Cap Value Fund

Class A - KSMVX

Annual Shareholder Report - September 30, 2024



Fund Overview

This Annual shareholder report contains important information about KEELEY Small-Mid Cap Value Fund - Class A (the "Fund") for the period of October 1, 2023 to September 30, 2024. The Fund seeks long-term capital appreciation through investments in equity securities of companies with a small or mid-sized market capitalization. The Adviser currently defines small and mid-cap 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. 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
KEELEY Small-Mid Cap Value Fund - Class A	\$160	1.39%

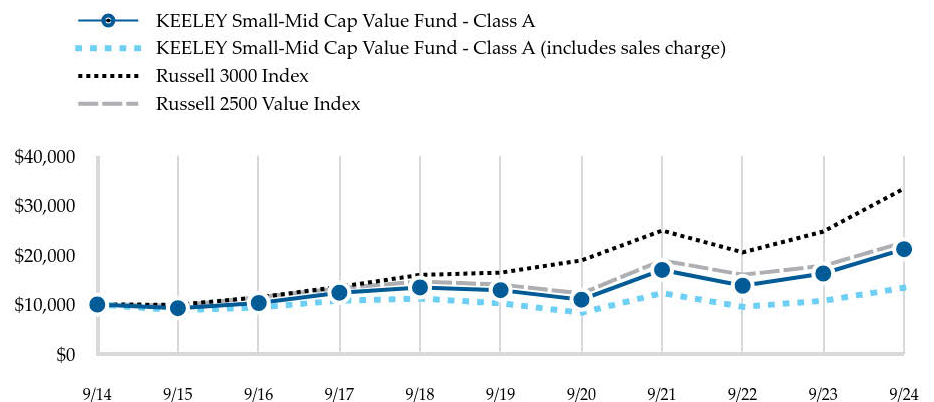
How did the Fund perform?

Over the last year, the Fund's performance trailed that of its broad-based index, the Russell 3000 Index, because large cap stocks and growth stocks outperformed small cap and value stocks. The Fund outperformed its comparative benchmark, the Russell 2500 Value Index, over the last twelve months. Stock selection drove the outperformance while sector allocation had little impact. The Fund's holdings outperformed in eight of the eleven economic sectors and produced especially good results in the Health Care, Energy, and Financials sectors. They lagged the Russell 2500 Value Index in the Technology, Industrials, and Communications Services 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	
	1 Year	5 Year	10 Year		
KEELEY Small-Mid Cap Value Fund - Class A	30.24%	10.43%	7.79%	Total Net Assets	\$30,078,106
KEELEY Small-Mid Cap Value Fund - Class A (includes sales charge)	24.42%	9.42%	7.30%	Number of Portfolio Holdings	86
Russell 3000 Index	35.19%	15.26%	12.83%	Portfolio Turnover Rate	26%
Russell 2500 Value Index	26.59%	9.99%	8.47%	Management Fees	\$172,024

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.

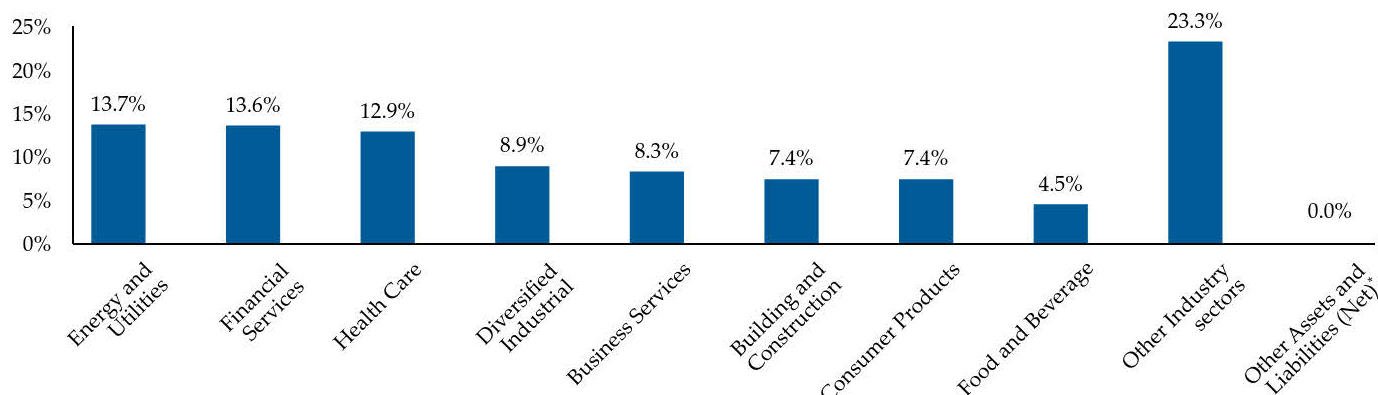
What did the Fund invest in?

Top 10 Holdings (% of net assets)	
Knife River Corp.	2.1%
Equitable Holdings Inc.	2.1%
Spectrum Brands Holdings Inc.	2.0%
The Pennant Group Inc.	1.9%
NRG Energy Inc.	2.0%
Kontoor Brands Inc.	1.9%
Tri Pointe Homes Inc.	1.9%
MDU Resources Group Inc.	1.8%
TechnipFMC plc	1.8%
The Ensign Group Inc.	1.8%

Portfolio Weighting (% of net assets)	
Common Stocks	98.9%
U.S. Government Obligations	1.1%
Other Assets and Liabilities (Net)*	0.0%

* Amount represents less than 0.05%.

Industry Allocation (% of net assets)



* Amount represents less than 0.05%.



KEELEY
Funds
A Gabelli Group Company

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Where can I find additional information about the Fund?

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Contact Us

Phone: (800) 422-3554

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KSMVX-24-ATSR

Householding

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