

KEELEY Small Cap Dividend Value Fund

Class I - KSDIX

Semi - Annual Shareholder Report - March 31, 2025



Fund Overview

This Semi-Annual shareholder report contains important information about KEELEY Small Cap Dividend Value Fund - Class I (the "Fund") for the period of October 1, 2024 to March 31, 2025. This report describes changes to the Fund that occurred during the reporting period. You can find additional information about the Fund at <https://gabelli.com/funds/open-ends/> or by contacting us at (800) 422-3554.

What were the Fund costs for the last six months?

(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	\$50	1.04%

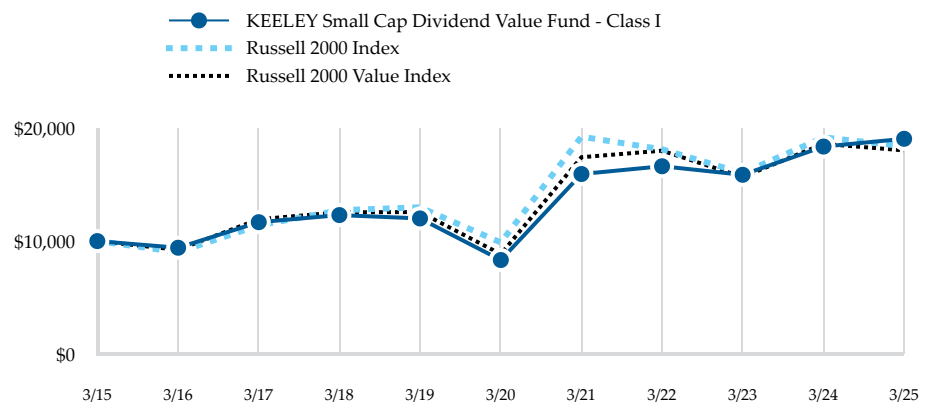
How did the Fund perform?

In the first six months of its fiscal year, the Fund outperformed the broad-based index, the Russell 2000, and its benchmark, the Russell 2000 Value index. Outperformance by value stocks helped a little relative to the broad-based index, but strong Stock Selection and Sector Allocation drove most of the outperformance. Overweights and underweights were relatively small, but all eleven sectors contributed to Sector Allocation. Health Care, Energy, and Financials made the biggest impacts in Stock Selection while Consumer Discretionary detracted slightly. TechnipFMC and VSE contributed the most while Columbus McKinnon and Shoe Carnival were the greatest detractors.

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	
	6 months	1 Year	5 Year	10 Year		
KEELEY Small Cap Dividend Value Fund - Class I	(5.53)%	3.75%	18.03%	6.66%	Total Net Assets	\$255,330,855
Russell 2000 Index	(9.18)%	(4.01)%	13.27%	6.30%	Number of Portfolio Holdings	85
Russell 2000 Value Index	(8.72)%	(3.12)%	15.31%	6.07%	Portfolio Turnover Rate	11%
					Management Fees	\$1,137,039

Past performance does not guarantee future results. Call (800) 422-3554 or visit <https://gabelli.com/funds/open-ends/> 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?

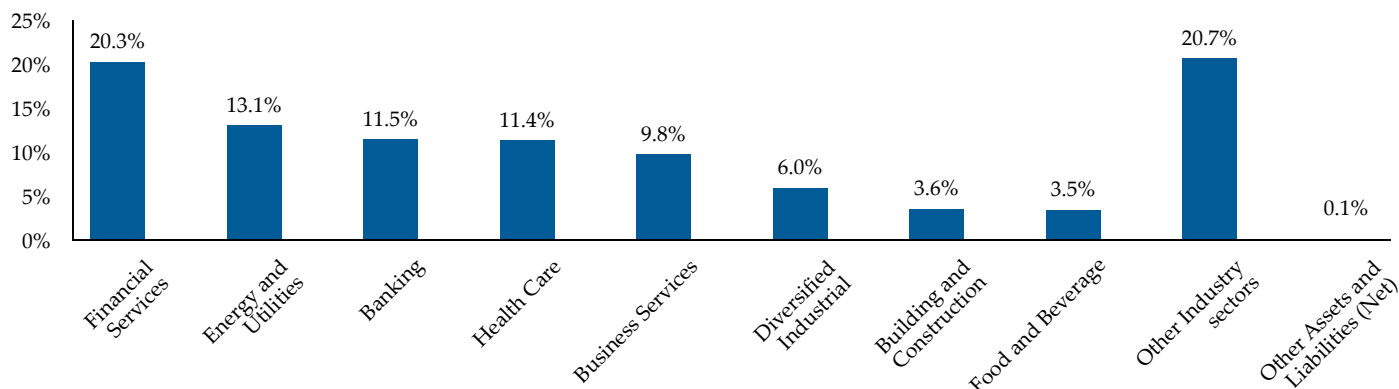
Top 10 Holdings (% of net assets)

The Ensign Group Inc.	2.4%
Wintrust Financial Corp.	2.3%
Victory Capital Holdings Inc.	2.2%
TechnipFMC plc	2.0%
CareTrust REIT Inc.	2.0%
WK Kellogg Co.	2.0%
Primoris Services Corp.	2.0%
ABM Industries Inc.	1.8%
EVERTEC Inc.	1.8%
Kontoor Brands Inc.	1.8%

Portfolio Weighting (% of net assets)

Common Stocks	97.4%
U.S. Government Obligations	2.5%
Other Assets and Liabilities (Net)	0.1%

Industry Allocation (% of net assets)



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 <https://gabelli.com/funds/open-ends/>.

Contact Us

Phone: (800) 422-3554

Email: info@gabelli.com

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Householding

If you wish to receive a copy of this document at a new address, contact (800) 422-3554