

KEELEY Small-Mid Cap Value Fund

Class A - KSMVX

Semi - Annual Shareholder Report - March 31, 2025



Fund Overview

This Semi-Annual shareholder report contains important information about KEELEY Small-Mid Cap Value Fund - Class A (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
KEELEY Small-Mid Cap Value Fund - Class A	\$67	1.39%

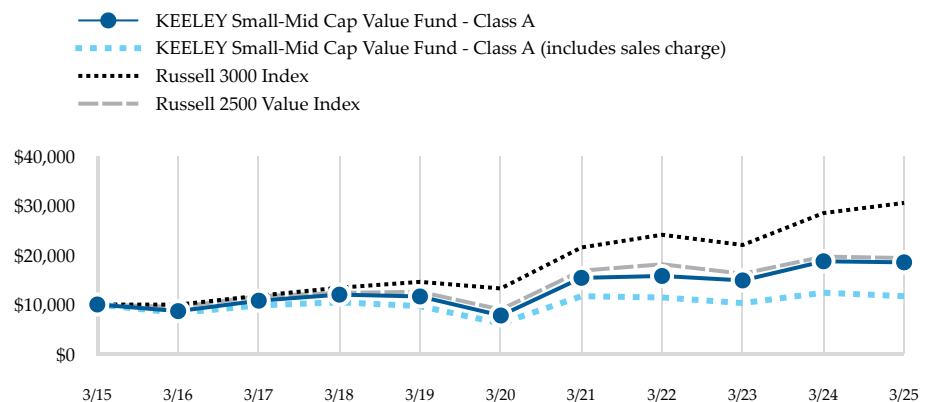
How did the Fund perform?

In the first half of the fiscal year, the Fund's focus on smaller companies caused it to trail its broad-based index, the Russell 3000. The Fund outperformed its benchmark, the Russell 2500 Value index. Sector Allocation and Stock Selection each added to relative performance with the biggest positive impact from overweights in the Utilities and Consumer Staples sectors. An overweight in Health Care hurt performance. Holdings in Health Care, Real Estate, and Materials led relative performance, while Consumer Discretionary and Financials detracted. GRAIL and Equitable holdings were the biggest positives and Landsea Homes and Tri Pointe Homes detracted most.

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-Mid Cap Value Fund - Class A	(5.51)%	(1.14)%	18.95%	6.35%	Total Net Assets	\$25,332,886
KEELEY Small-Mid Cap Value Fund - Class A (includes sales charge)	(9.77)%	(5.61)%	17.85%	5.86%	Number of Portfolio Holdings	85
Russell 3000 Index	(2.21)%	7.22%	18.18%	11.80%	Portfolio Turnover Rate	11%
Russell 2500 Value Index	(6.08)%	(1.47)%	16.65%	6.84%	Management Fees	\$83,913

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?

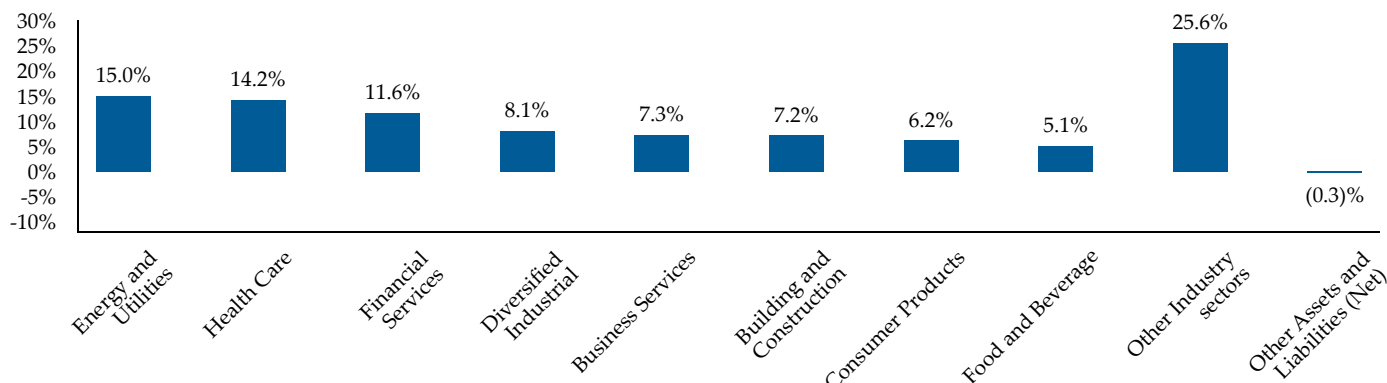
Top 10 Holdings (% of net assets)

NRG Energy Inc.	2.1%
TechnipFMC plc	2.0%
Knife River Corp.	2.0%
WK Kellogg Co.	1.9%
Equitable Holdings Inc.	1.9%
Solventum Corp.	1.8%
Spectrum Brands Holdings Inc.	1.8%
Southwest Gas Holdings Inc.	1.7%
Molson Coors Beverage Co.	1.7%
Tri Pointe Homes Inc.	1.7%

Portfolio Weighting (% of net assets)

Common Stocks	98.4%
U.S. Government Obligations	1.9%
Other Assets and Liabilities (Net)	(0.3)%

Industry Allocation (% of net assets)



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

Email: info@gabelli.com

KSMVX-25-SATSR

Householding

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