



KEELEY  
*Funds*

KEELEY Small Cap Dividend Value Fund

KEELEY Small-Mid Cap Value Fund

KEELEY Mid Cap Dividend Value Fund

Annual Report

September 30, 2024

## Summary of Portfolio Holdings (Unaudited)

The following tables present portfolio holdings as a percent of net assets as of September 30, 2024:

### KEELEY Small Cap Dividend Value Fund

Financial Services . . . . .	17.1%	Computer Software and Services . . . . .	1.6%
Energy and Utilities . . . . .	13.8%	Broadcasting . . . . .	1.4%
Banking . . . . .	12.0%	Food and Beverage . . . . .	1.4%
Health Care . . . . .	9.9%	U.S. Government Obligations . . . . .	1.3%
Diversified Industrial . . . . .	9.4%	Paper and Forest Products . . . . .	1.2%
Business Services . . . . .	9.3%	Automotive . . . . .	1.0%
Consumer Products . . . . .	4.9%	Electronics . . . . .	1.0%
Building and Construction . . . . .	4.6%	Other Assets and Liabilities (Net) . . . . .	0.0%*
Retail . . . . .	3.5%		<u>100.0%</u>
Equipment and Supplies . . . . .	2.8%		
Metals and Mining . . . . .	2.2%		
Consumer Services . . . . .	1.6%		

\* Amount represents less than 0.05%.

### KEELEY Small-Mid Cap Value Fund

Energy and Utilities . . . . .	13.7%	Retail . . . . .	1.9%
Financial Services . . . . .	13.6%	Specialty Chemicals . . . . .	1.7%
Health Care . . . . .	12.9%	Containers and Packaging . . . . .	1.3%
Diversified Industrial . . . . .	8.9%	U.S. Government Obligations . . . . .	1.1%
Business Services . . . . .	8.3%	Entertainment . . . . .	0.9%
Building and Construction . . . . .	7.4%	Broadcasting . . . . .	0.9%
Consumer Products . . . . .	7.4%	Real Estate . . . . .	0.8%
Food and Beverage . . . . .	4.5%	Other Assets and Liabilities (Net) . . . . .	0.0%*
Banking . . . . .	3.8%		<u>100.0%</u>
Hotels and Gaming . . . . .	3.3%		
Computer Software and Services . . . . .	2.9%		
Metals and Mining . . . . .	2.4%		
Communication Services . . . . .	2.3%		

\* Amount represents less than 0.05%.

### KEELEY Mid Cap Dividend Value Fund

Energy and Utilities . . . . .	18.0%	Hotels and Gaming . . . . .	2.2%
Financial Services . . . . .	16.5%	Metals and Mining . . . . .	1.6%
Diversified Industrial . . . . .	9.0%	Consumer Services . . . . .	1.3%
Health Care . . . . .	7.3%	Equipment and Supplies . . . . .	1.2%
Building and Construction . . . . .	5.3%	Containers and Packaging . . . . .	1.2%
Business Services . . . . .	4.3%	U.S. Government Obligations . . . . .	1.1%
Food and Beverage . . . . .	4.3%	Broadcasting . . . . .	1.0%
Retail . . . . .	4.2%	Environmental Services . . . . .	1.0%
Electronics . . . . .	4.0%	Real Estate . . . . .	0.7%
Computer Software and Services . . . . .	3.6%	Other Assets and Liabilities (Net) . . . . .	0.0%*
Machinery . . . . .	3.6%		<u>100.0%</u>
Automotive: Parts and Accessories . . . . .	3.2%		
Specialty Chemicals . . . . .	2.8%		
Consumer Products . . . . .	2.6%		

\* Amount represents less than 0.05%.

# KEELEY Small Cap Dividend Value Fund

## Schedule of Investments—September 30, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 98.7%			Energy and Utilities — 13.8%		
Automotive — 1.0%			Energy and Utilities — 13.8%		
85,725	Standard Motor Products Inc. ....	\$ 3,123,330 \$ 2,846,070	262,382	Algonquin Power & Utilities Corp., New York.....	\$ 1,475,348 \$ 1,429,982
Banking — 12.0%			57,796	ALLETE Inc.....	2,119,016 3,709,925
90,468	Atlantic Union Bankshares Corp.....	2,781,608 3,407,930	28,380	Argan Inc.....	918,540 2,878,583
122,871	Cadence Bank .....	1,798,581 3,913,441	84,584	Atlantica Sustainable Infrastructure plc.....	1,266,854 1,859,156
152,503	Columbia Banking System Inc.....	4,744,567 3,981,853	162,808	Atlas Energy Solutions Inc. ...	3,024,865 3,549,211
114,921	First Bancorp/Southern Pines NC .....	2,530,706 4,779,564	47,817	Black Hills Corp.....	2,708,664 2,922,575
136,013	NCR Atleos Corp.† .....	2,854,830 3,880,451	69,226	ChampionX Corp.....	1,532,240 2,087,164
145,187	South Plains Financial Inc. ....	3,426,875 4,924,743	23,886	Chord Energy Corp. ....	1,415,255 3,110,674
123,056	Timberland Bancorp Inc.....	3,537,173 3,723,675	55,777	International Seaways Inc. ....	1,006,541 2,875,862
56,556	Wintrust Financial Corp.....	3,114,688 6,138,023	117,730	Primo Water Corp.....	1,496,258 2,972,683
		24,789,028 34,749,680	66,200	Sable Offshore Corp.† .....	1,438,261 1,564,306
Broadcasting — 1.4%			54,069	Southwest Gas Holdings Inc.	3,311,816 3,988,130
24,940	Nexstar Media Group Inc. ....	1,137,426 4,123,829	275,127	TechnipFMC plc.....	1,826,753 7,216,581
Building and Construction — 4.6%					23,540,411 40,164,835
59,106	KB Home .....	1,109,528 5,064,793	864,791	Ardagh Metal Packaging SA.	3,743,595 3,260,262
143,290	Primoris Services Corp.....	2,449,035 8,322,283	79,640	Cactus Inc., Cl. A.....	2,542,160 4,752,119
		3,558,563 13,387,076			6,285,755 8,012,381
Business Services — 9.3%			Financial Services — 17.1%		
88,680	ABM Industries Inc.....	4,134,976 4,678,757	97,243	Air Lease Corp. ....	2,226,294 4,404,135
84,565	Cass Information Systems Inc.....	3,358,548 3,507,756	244,501	Alpine Income Property Trust Inc., REIT .....	4,216,064 4,449,918
124,274	EVERTEC Inc. ....	4,307,985 4,211,646	97,350	Enact Holdings Inc. ....	1,885,419 3,536,726
161,197	Heartland Express Inc. ....	2,295,540 1,979,499	102,313	Federated Hermes Inc. ....	3,608,563 3,762,049
260,869	Outfront Media Inc., REIT ....	5,730,468 4,794,772	134,405	Hilltop Holdings Inc.....	4,048,224 4,322,465
134,821	Plymouth Industrial REIT Inc.....	2,988,570 3,046,955	145,292	Pacific Premier Bancorp Inc. .	2,995,979 3,655,547
118,973	STAG Industrial Inc., REIT ...	3,117,418 4,650,654	92,328	Sila Realty Trust Inc.....	2,276,092 2,334,975
		25,933,505 26,870,039	204,048	Silvercrest Asset Management Group Inc., Cl. A.....	2,335,768 3,517,788
Computer Software and Services — 1.6%			53,067	SouthState Corp. ....	4,356,056 5,157,051
68,556	Progress Software Corp.....	3,243,245 4,618,618	94,870	Synovus Financial Corp. ....	2,646,870 4,218,869
Consumer Products — 4.9%			115,622	Victory Capital Holdings Inc., Cl. A .....	3,812,011 6,405,459
97,458	Kontoor Brands Inc.....	2,190,158 7,970,115	123,475	Virtu Financial Inc., Cl. A.....	2,611,123 3,761,048
66,091	Spectrum Brands Holdings Inc.....	3,469,504 6,287,898			37,018,463 49,526,030
		5,659,662 14,258,013	Food and Beverage — 1.4%		
Consumer Services — 1.6%			233,844	WK Kellogg Co. ....	2,889,276 4,001,071
98,696	National Storage Affiliates Trust, REIT.....	2,947,655 4,757,147	Health Care — 9.9%		
Diversified Industrial — 9.4%			216,100	CareTrust REIT Inc. ....	2,337,812 6,668,846
91,442	Columbus McKinnon Corp...	3,144,494 3,291,912	2,191	Chemed Corp.....	757,890 1,316,725
74,329	Crane NXT Co.....	3,652,088 4,169,857	209,055	Embecka Corp.....	4,673,859 2,947,675
19,318	Enpro Inc. ....	1,882,544 3,132,993	419,672	Global Medical REIT Inc. ....	4,272,124 4,158,950
37,960	Esab Corp. ....	1,546,204 4,035,528	20,470	Mesa Laboratories Inc. ....	2,045,522 2,658,234
100,598	Helios Technologies Inc.....	4,267,551 4,798,524	146,731	Perrigo Co. plc .....	6,110,356 3,848,754
65,454	Olin Corp.....	745,776 3,140,483	50,496	The Ensign Group Inc. ....	889,054 7,262,335
26,791	Spirit AeroSystems Holdings Inc., Cl. A†.....	610,680 870,975			21,086,617 28,861,519
45,338	VSE Corp.....	2,192,928 3,750,813	Metals and Mining — 2.2%		
		18,042,265 27,191,085	45,938	Kaiser Aluminum Corp.....	1,606,768 3,331,424
Electronics — 1.0%			166,937	Osisko Gold Royalties Ltd. ...	2,671,357 3,090,004
35,986	Dolby Laboratories Inc., Cl. A.....	2,440,928 2,754,008			4,278,125 6,421,428
			529,858	Mercer International Inc.....	4,984,689 3,587,139
			Retail — 3.5%		
			92,355	Jack in the Box Inc.....	5,764,473 4,298,202

See accompanying notes to financial statements.

**KEELEY Small Cap Dividend Value Fund**  
**Schedule of Investments (Continued)—September 30, 2024**

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS (Continued)</b>				<b>U.S. GOVERNMENT OBLIGATIONS — 1.3%</b>	
<b>Retail (Continued)</b>			\$ 3,895,000	U.S. Treasury Bills, 4.540% to 5.145%††, 11/07/24 to 12/26/24 .....	
11,507	Penske Automotive Group Inc..... \$ 201,378	\$ 1,868,967		\$ 3,859,844	\$ 3,860,565
94,127	Shoe Carnival Inc..... 2,201,814	4,127,469			
	<u>8,167,665</u>	<u>10,294,638</u>			
<b>TOTAL COMMON STOCKS.....</b>				<u>3,859,844</u>	<u>3,860,565</u>
	<u>199,126,608</u>	<u>286,424,606</u>			
				<b>TOTAL U.S. GOVERNMENT OBLIGATIONS.....</b>	
				<u>3,859,844</u>	<u>3,860,565</u>
				<b>TOTAL INVESTMENTS — 100.0% .....</b>	
				<u>\$ 202,986,452</u>	290,285,171
				<b>Other Assets and Liabilities (Net) — 0.0% ..</b>	
					68,490
				<b>NET ASSETS — 100.0% .....</b>	
				<u>\$ 290,353,661</u>	

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

# KEELEY Small-Mid Cap Value Fund

## Schedule of Investments—September 30, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS — 98.9%</b>					
<b>Banking — 3.8%</b>					
16,542	Columbia Banking System Inc. .... \$	471,767 \$	7,640	Atlantica Sustainable Infrastructure plc..... \$	187,791 \$
10,641	NCR Atleos Corp.† .....	227,686	3,931	ChampionX Corp.....	63,626
3,689	Wintrust Financial Corp.....	168,199	3,826	Chesapeake Energy Corp.....	220,924
		<u>867,652</u>	1,801	Chord Energy Corp. ....	106,068
			7,168	Evergy Inc. ....	395,261
<b>Broadcasting — 0.9%</b>					
1,681	Nexstar Media Group Inc. ....	96,953	4,550	International Seaways Inc. ....	55,199
<b>Building and Construction — 7.4%</b>					
3,963	Fortune Brands Innovations Inc. ....	83,116	19,753	MDU Resources Group Inc. ...	305,682
7,247	Knife River Corp.† .....	271,565	6,450	NRG Energy Inc.....	78,126
20,102	Landsea Homes Corp.† .....	238,681	12,808	Sable Offshore Corp.† .....	134,862
10,857	Summit Materials Inc., Cl. A†	346,944	5,438	Southwest Gas Holdings Inc.	325,954
12,419	Tri Pointe Homes Inc.† .....	249,024	20,421	TechnipFMC plc.....	145,544
		<u>1,189,330</u>			<u>2,249,531</u>
					<u>4,106,599</u>
<b>Business Services — 8.3%</b>					
6,464	Howard Hughes Holdings Inc.† .....	478,708	<b>Entertainment — 0.9%</b>		
3,948	Lamar Advertising Co., Cl. A, REIT .....	215,278	6,756	Atlanta Braves Holdings Inc., Cl. C† .....	247,204
25,618	Outfront Media Inc., REIT ....	383,711	602	Seaport Entertainment Group Inc.† .....	19,903
17,455	Vestis Corp. ....	316,577			<u>267,107</u>
11,174	Vontier Corp. ....	310,855			<u>16,507</u>
1,751	WEX Inc.† .....	58,359			<u>285,396</u>
		<u>1,763,488</u>	<b>Financial Services — 13.6%</b>		
			8,381	Air Lease Corp.....	173,469
<b>Communication Services — 2.3%</b>			8,296	Amerant Bancorp Inc. ....	139,045
12,713	RXO Inc.† .....	232,628	10,993	Brightsphere Investment Group Inc. ....	129,306
6,873	Ziff Davis Inc.† .....	399,460	10,410	Enact Holdings Inc. ....	201,459
		<u>632,088</u>	14,822	Equitable Holdings Inc.....	304,173
			12,210	FS KKR Capital Corp.....	172,436
<b>Computer Software and Services — 2.9%</b>			4,343	Popular Inc. ....	241,628
20,644	N-able Inc.† .....	276,107	5,305	SouthState Corp.....	313,093
18,961	NCR Voyix Corp.† .....	308,785	8,790	Synovus Financial Corp. ....	268,257
2,956	TD SYNnex Corp. ....	241,336	12,635	Virtu Financial Inc., Cl. A.....	274,906
		<u>826,228</u>	3,593	Voya Financial Inc. ....	88,395
					<u>2,306,167</u>
					<u>4,089,554</u>
<b>Consumer Products — 7.4%</b>			<b>Food and Beverage — 4.5%</b>		
2,902	Brunswick Corp.....	150,929	3,432	Kellanova.....	195,420
6,057	Hasbro Inc. ....	373,433	5,050	Lamb Weston Holdings Inc. .	217,442
7,178	Kontoor Brands Inc.....	118,083	5,507	Molson Coors Beverage Co., Cl. B.....	244,316
3,530	PVH Corp.....	247,887	24,914	WK Kellogg Co. ....	340,277
6,222	Spectrum Brands Holdings Inc. ....	321,209			<u>997,455</u>
		<u>1,211,541</u>			<u>1,346,975</u>
			<b>Health Care — 12.9%</b>		
<b>Containers and Packaging — 1.3%</b>			17,201	CareTrust REIT Inc. ....	187,777
103,290	Ardagh Metal Packaging SA. ....	423,805	24,043	Embecka Corp.....	431,022
<b>Diversified Industrial — 8.9%</b>			4,207	Enovis Corp.† .....	301,885
3,634	Chart Industries Inc.† .....	321,386	9,219	GRAIL Inc.† .....	145,098
1,911	Crane Co.....	124,581	824	Labcorp Holdings Inc.....	79,980
5,675	Crane NXT Co.....	240,266	15,236	Organon & Co. ....	441,118
3,634	Esab Corp. ....	177,637	12,029	Perrigo Co. plc .....	511,375
9,554	GXO Logistics Inc.† .....	504,849	7,166	Solventum Corp.† .....	436,313
2,096	ITT Inc. ....	37,153	3,706	The Ensign Group Inc. ....	169,818
5,622	nVent Electric plc .....	147,214	16,485	The Pennant Group Inc.† .....	183,397
		<u>1,553,086</u>	19,118	Zimvie Inc.† .....	153,487
					<u>3,041,270</u>
					<u>3,893,454</u>
<b>Energy and Utilities — 13.7%</b>			<b>Hotels and Gaming — 3.3%</b>		
40,992	Algonquin Power & Utilities Corp., New York.....	230,494	8,192	Gaming and Leisure Properties Inc., REIT .....	255,723
			7,418	VICI Properties Inc., REIT .....	142,916
					<u>421,478</u>
					<u>247,094</u>

See accompanying notes to financial statements.

**KEELEY Small-Mid Cap Value Fund**  
**Schedule of Investments (Continued)—September 30, 2024**

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS (Continued)</b>			<b>WARRANTS — 0.0%</b>		
<b>Hotels and Gaming (Continued)</b>			<b>Energy and Utilities — 0.0%</b>		
4,024	Wyndham Hotels & Resorts Inc. ....	\$ 233,553	7,970	Electric Power Holdings Inc., expire 07/31/28† .....	\$ 5,010
		632,192			2
		983,007		<b>TOTAL WARRANTS .....</b>	<b>5,010</b>
					<b>2</b>
<b>Metals and Mining — 2.4%</b>			<b>U.S. GOVERNMENT OBLIGATIONS — 1.1%</b>		
5,056	Kaiser Aluminum Corp. ....	248,665	<b>Principal Amount</b>	<b>U.S. Treasury Bill,</b>	
18,387	Osisko Gold Royalties Ltd. ...	299,785		5.129%††, 11/14/24 .....	
		548,450	\$ 335,000		332,925
		707,005			333,103
<b>Real Estate — 0.8%</b>				<b>TOTAL U.S. GOVERNMENT OBLIGATIONS .....</b>	<b>332,925</b>
9,650	Sila Realty Trust Inc. ....	237,996			<b>333,103</b>
<b>Retail — 1.9%</b>				<b>TOTAL INVESTMENTS —</b>	
7,096	Bath & Body Works Inc. ....	269,366		<b>100.0% .....</b>	<b>\$ 19,853,396</b>
999	Penske Automotive Group Inc. ....	16,126			30,070,602
6,856	Victoria's Secret & Co.† .....	335,501		<b>Other Assets and Liabilities (Net) — 0.0% ..</b>	<b>7,504</b>
		620,993			
<b>Specialty Chemicals — 1.7%</b>				<b>NET ASSETS — 100.0% .....</b>	<b>\$ 30,078,106</b>
2,914	Ashland Inc. ....	24,469			
6,374	Valvoline Inc.† .....	25,660			
		50,129			
		520,182			
<b>TOTAL COMMON STOCKS .....</b>					
		19,515,461			
		29,737,497			

† Non-income producing security.  
†† Represents annualized yield at date of purchase.  
REIT Real Estate Investment Trust

See accompanying notes to financial statements.

# KEELEY Mid Cap Dividend Value Fund

## Schedule of Investments—September 30, 2024

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS — 98.9%</b>					
<b>Automotive: Parts and Accessories — 3.2%</b>					
28,536	Allison Transmission Holdings Inc. .... \$	1,191,335	\$	2,741,453	
15,305	Autoliv Inc. ....	1,017,679		1,429,028	
		<u>2,209,014</u>		<u>4,170,481</u>	
<b>Broadcasting — 1.0%</b>					
7,588	Nexstar Media Group Inc. ....	710,873		1,254,676	
<b>Building and Construction — 5.3%</b>					
17,706	Fortune Brands Innovations Inc. ....	686,946		1,585,218	
23,392	KB Home ....	530,704		2,004,460	
18,875	Knife River Corp.† ....	659,266		1,687,236	
6,557	Vulcan Materials Co. ....	912,858		1,642,070	
		<u>2,789,774</u>		<u>6,918,984</u>	
<b>Business Services — 4.3%</b>					
18,051	Lamar Advertising Co., Cl. A, REIT ....	1,091,668		2,411,614	
15,827	Omnicom Group Inc. ....	1,235,371		1,636,353	
39,665	STAG Industrial Inc., REIT ...	1,200,824		1,550,505	
		<u>3,527,863</u>		<u>5,598,472</u>	
<b>Computer Software and Services — 3.6%</b>					
111,139	Gen Digital Inc. ....	2,145,880		3,048,543	
13,418	TD SYNnex Corp. ....	1,087,319		1,611,233	
		<u>3,233,199</u>		<u>4,659,776</u>	
<b>Consumer Products — 2.6%</b>					
17,438	Brunswick Corp. ....	839,651		1,461,653	
27,034	Hasbro Inc. ....	1,552,130		1,955,099	
		<u>2,391,781</u>		<u>3,416,752</u>	
<b>Consumer Services — 1.3%</b>					
22,584	Equity LifeStyle Properties Inc., REIT ....	788,988		1,611,143	
<b>Containers and Packaging — 1.2%</b>					
411,200	Ardagh Metal Packaging SA. ....	1,640,674		1,550,224	
<b>Diversified Industrial — 9.0%</b>					
14,369	Cabot Corp. ....	965,315		1,606,023	
12,368	Crane Co. ....	776,952		1,957,607	
27,105	Crane NXT Co. ....	1,171,579		1,520,590	
13,686	ITT Inc. ....	513,599		2,046,194	
21,725	Jabil Inc. ....	1,096,585		2,603,307	
28,266	nVent Electric plc ....	836,705		1,985,969	
		<u>5,360,735</u>		<u>11,719,690</u>	
<b>Electronics — 4.0%</b>					
5,951	Agilent Technologies Inc. ....	233,546		883,605	
15,048	Dolby Laboratories Inc., Cl. A. ....	811,780		1,151,623	
14,457	Skyworks Solutions Inc. ....	1,380,177		1,427,918	
10,329	WESCO International Inc. ....	1,483,717		1,735,065	
		<u>3,909,220</u>		<u>5,198,211</u>	
<b>Energy and Utilities — 18.0%</b>					
18,210	Black Hills Corp. ....	1,053,379		1,112,995	
18,605	ChampionX Corp. ....	386,374		560,941	
19,274	Chesapeake Energy Corp. ....	1,097,920		1,585,286	
10,393	Diamondback Energy Inc. ....	466,426		1,791,753	
31,256	Evergy Inc. ....	1,641,020		1,938,185	
37,285	Exelon Corp. ....	1,602,286		1,511,907	
7,564	GE Vernova Inc.† ....	932,854		1,928,669	
81,790	MDU Resources Group Inc. ..	1,513,503		2,241,864	
86,194	NOV Inc. ....	\$ 1,582,962	\$	1,376,518	
36,739	NRG Energy Inc. ....	773,074		3,346,923	
22,522	Southwest Gas Holdings Inc. ....	1,379,932		1,661,223	
41,141	TechnipFMC plc. ....	893,833		1,079,128	
90,764	UGI Corp. ....	2,481,173		2,270,915	
6,502	Valero Energy Corp. ....	213,424		877,965	
		<u>16,018,160</u>		<u>23,284,272</u>	
<b>Environmental Services — 1.0%</b>					
11,210	Veralto Corp. ....	764,034		1,253,951	
<b>Equipment and Supplies — 1.2%</b>					
18,932	The Timken Co. ....	1,178,254		1,595,778	
<b>Financial Services — 16.5%</b>					
35,576	Air Lease Corp. ....	777,643		1,611,237	
3,135	Ameriprise Financial Inc. ....	264,667		1,472,854	
3,183	Arthur J. Gallagher & Co. ....	109,214		895,601	
44,367	Columbia Banking System Inc. ....	1,233,897		1,158,422	
19,447	Comerica Inc. ....	971,072		1,165,070	
6,310	Discover Financial Services... ..	263,202		885,230	
53,153	Equitable Holdings Inc. ....	1,050,166		2,234,021	
18,733	Popular Inc. ....	1,017,863		1,878,358	
26,804	Prosperity Bancshares Inc. ....	1,750,840		1,931,764	
5,441	Reinsurance Group of America Inc. ....	433,998		1,185,431	
21,146	SouthState Corp. ....	1,257,263		2,054,968	
36,785	Synovus Financial Corp. ....	1,193,538		1,635,829	
53,601	Virtu Financial Inc., Cl. A. ....	1,092,139		1,632,687	
20,638	Voya Financial Inc. ....	665,796		1,634,942	
		<u>12,081,298</u>		<u>21,376,414</u>	
<b>Food and Beverage — 4.3%</b>					
26,668	Conagra Brands Inc. ....	692,299		867,243	
19,684	Kellanova ....	1,037,392		1,588,696	
21,040	Lamb Weston Holdings Inc. .	827,124		1,362,129	
29,690	Molson Coors Beverage Co., Cl. B. ....	1,342,100		1,707,769	
		<u>3,898,915</u>		<u>5,525,837</u>	
<b>Health Care — 7.3%</b>					
3,370	Chemed Corp. ....	1,529,567		2,025,269	
19,998	Encompass Health Corp. ....	981,718		1,932,607	
29,149	Organon & Co. ....	882,510		557,620	
39,870	Perrigo Co. plc ....	1,772,125		1,045,790	
13,458	The Ensign Group Inc. ....	1,046,815		1,935,530	
8,602	Universal Health Services Inc., Cl. B. ....	990,774		1,969,944	
		<u>7,203,509</u>		<u>9,466,760</u>	
<b>Hotels and Gaming — 2.2%</b>					
50,640	VICI Properties Inc., REIT ....	967,868		1,686,818	
14,561	Wyndham Hotels & Resorts Inc. ....	629,981		1,137,797	
		<u>1,597,849</u>		<u>2,824,615</u>	
<b>Machinery — 3.6%</b>					
10,203	BWX Technologies Inc. ....	666,139		1,109,066	
16,841	Oshkosh Corp. ....	1,226,346		1,687,637	
11,197	Regal Rexnord Corp. ....	1,710,107		1,857,358	
		<u>3,602,592</u>		<u>4,654,061</u>	

See accompanying notes to financial statements.



**KEELEY Mid Cap Dividend Value Fund**  
**Schedule of Investments (Continued)—September 30, 2024**

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS (Continued)</b>				<b>U.S. GOVERNMENT OBLIGATIONS — 1.1%</b>	
<b>Metals and Mining — 1.6%</b>			\$ 1,420,000	U.S. Treasury Bills, 4.757% to 5.033%††, 12/05/24 to 03/06/25 .....	
17,023	Franco-Nevada Corp. .... \$ 1,510,710	\$ 2,115,108		\$ 1,397,218	\$ 1,398,899
<b>Real Estate — 0.7%</b>				<b>TOTAL U.S. GOVERNMENT OBLIGATIONS.....</b>	
26,317	Highwoods Properties Inc., REIT.....	1,015,532 881,883		1,397,218	1,398,899
<b>Retail — 4.2%</b>				<b>TOTAL INVESTMENTS —</b>	
30,535	Bath & Body Works Inc. ....	992,250 974,677		<b>100.0% .....</b>	<b>\$ 83,498,944</b>
70,264	Brixmor Property Group Inc., REIT.....	1,021,515 1,957,555			129,564,692
17,204	PVH Corp. ....	1,348,649 1,734,680		<b>Other Assets and Liabilities (Net) — 0.0% ..</b>	
30,999	Victoria's Secret & Co.† .....	1,768,755 796,674			57,326
	<u>5,131,169</u>	<u>5,463,586</u>		<b>NET ASSETS — 100.0% .....</b>	
					<b>\$ 129,622,018</b>
<b>Specialty Chemicals — 2.8%</b>					
8,858	Ashland Inc. ....	658,923 770,380	†	Non-income producing security.	
27,864	Olin Corp.....	319,390 1,336,915	††	Represents annualized yields at dates of purchase.	
12,544	RPM International Inc. ....	559,270 1,517,824			
	<u>1,537,583</u>	<u>3,625,119</u>	REIT	Real Estate Investment Trust	
<b>TOTAL COMMON STOCKS .....</b>					
	<u>82,101,726</u>	<u>128,165,793</u>			

See accompanying notes to financial statements.



**KEELEY Funds**  
**Statements of Assets and Liabilities**  
**September 30, 2024**

	<b>Small Cap Dividend Value Fund</b>	<b>Small-Mid Cap Value Fund</b>	<b>Mid Cap Dividend Value Fund</b>
<b>Assets:</b>			
Investments, at value (Cost \$202,986,452, \$19,853,396, and \$83,498,944, respectively) . .	\$ 290,285,171	\$ 30,070,602	\$ 129,564,692
Cash . . . . .	9,433	10,510	—
Receivable for Fund shares sold . . . . .	97,395	—	5,134
Receivable from Adviser . . . . .	41,854	14,366	25,060
Dividends and interest receivable . . . . .	401,553	32,262	159,781
Prepaid expenses . . . . .	80,057	33,418	48,123
<b>Total Assets</b> . . . . .	<b>290,915,463</b>	<b>30,161,158</b>	<b>129,802,790</b>
<b>Liabilities:</b>			
Payable to bank . . . . .	—	—	15,874
Payable for Fund shares redeemed . . . . .	96,085	—	801
Payable for investment advisory fees . . . . .	234,348	24,378	93,328
Payable for distribution fees . . . . .	34,423	2,347	2,929
Payable for accounting fees . . . . .	2,563	1,489	406
Payable for custodian fees . . . . .	24,362	6,768	10,367
Payable for legal and audit fees . . . . .	39,791	31,968	32,506
Payable for shareholder communications expenses . . . . .	60,905	9,285	14,532
Payable for shareholder services fees . . . . .	60,989	5,101	8,625
Payable for chief compliance officer compensation . . . . .	6,564	777	161
Other accrued expenses . . . . .	1,772	939	1,243
<b>Total Liabilities</b> . . . . .	<b>561,802</b>	<b>83,052</b>	<b>180,772</b>
<b>Commitments and Contingencies (See Note 3)</b>			
<b>Net Assets</b> . . . . .	<b>\$ 290,353,661</b>	<b>\$ 30,078,106</b>	<b>\$ 129,622,018</b>
<b>Net Assets Consist of:</b>			
Paid-in capital . . . . .	\$ 184,862,436	\$ 16,915,630	\$ 76,234,215
Total distributable earnings . . . . .	105,491,225	13,162,476	53,387,803
<b>Net Assets</b> . . . . .	<b>\$ 290,353,661</b>	<b>\$ 30,078,106</b>	<b>\$ 129,622,018</b>
<b>Shares of Capital Stock, each at \$0.0001 par value:</b>			
<b>Class A:</b>			
Net assets . . . . .	\$ 170,399,955	\$ 11,528,702	\$ 14,648,506
Capital Shares outstanding . . . . .	9,277,629	1,157,080	462,694
<b>Net Asset Value</b> and redemption price per share (100,000,000 shares authorized) . . . .	<b>\$18.37</b>	<b>\$9.96</b>	<b>\$31.66</b>
Maximum offering price per share (NAV ÷ 0.9550, based on maximum sales charge of 4.50% of the offering price) . . . . .	\$19.24	\$10.43	\$33.15
<b>Class I:</b>			
Net assets . . . . .	\$ 119,953,706	\$ 18,549,404	\$ 114,973,512
Capital Shares outstanding . . . . .	6,527,537	1,790,783	3,640,813
<b>Net Asset Value</b> , offering, and redemption price per share (100,000,000 shares authorized) . . . . .	<b>\$18.38</b>	<b>\$10.36</b>	<b>\$31.58</b>

See accompanying notes to financial statements.

**KEELEY Funds**  
**Statements of Operations**  
**For the Year Ended September 30, 2024**

	Small Cap Dividend Value Fund	Small-Mid Cap Value Fund	Mid Cap Dividend Value Fund
<b>Investment Income:</b>			
Dividends (net of foreign withholding taxes of \$74,070, \$8,814, and \$32,924, respectively) . . . . .	\$ 7,672,166	\$ 669,917	\$ 2,848,653
Interest . . . . .	276,869	32,515	116,428
<b>Total Investment Income . . . . .</b>	<u>7,949,035</u>	<u>702,432</u>	<u>2,965,081</u>
<b>Expenses:</b>			
Investment advisory fees . . . . .	2,798,440	290,002	1,076,412
Distribution fees - Class A . . . . .	408,855	27,581	33,466
Accounting fees . . . . .	69,961	7,250	29,900
Custodian fees . . . . .	20,287	8,220	11,361
Legal and audit fees . . . . .	76,044	35,750	47,979
Chief compliance officer compensation . . . . .	60,006	5,955	24,039
Registration expenses . . . . .	8,663	28,383	28,658
Shareholder communications expenses . . . . .	84,048	19,844	29,214
Shareholder services fees . . . . .	256,551	33,521	83,335
Directors' fees . . . . .	90,734	9,368	38,307
Interest expense . . . . .	2,054	340	684
Miscellaneous expenses . . . . .	24,908	10,286	14,371
<b>Total Expenses . . . . .</b>	<u>3,900,551</u>	<u>476,500</u>	<u>1,417,726</u>
<b>Less:</b>			
Fees waived or expenses reimbursed by Adviser (See Note 3) . . . . .	<u>(579,265)</u>	<u>(117,978)</u>	<u>(247,362)</u>
<b>Net Expenses . . . . .</b>	<u>3,321,286</u>	<u>358,522</u>	<u>1,170,364</u>
<b>Net Investment Income . . . . .</b>	<u>4,627,749</u>	<u>343,910</u>	<u>1,794,717</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:</b>			
Net realized gain on investments . . . . .	20,774,809	3,444,114	7,722,161
Net change in unrealized appreciation/depreciation:			
on investments . . . . .	49,122,546	3,921,182	22,013,397
on foreign currency translations . . . . .	<u>(20)</u>	<u>(3)</u>	<u>—</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency</b>	<u>69,897,335</u>	<u>7,365,293</u>	<u>29,735,558</u>
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<u>\$ 74,525,084</u>	<u>\$ 7,709,203</u>	<u>\$ 31,530,275</u>

See accompanying notes to financial statements.

**KEELEY Funds**  
**Statements of Changes in Net Assets**  
**For the Year Ended September 30,**

	Small Cap Dividend Value Fund		Small-Mid Cap Value Fund		Mid Cap Dividend Value Fund	
	2024	2023	2024	2023	2024	2023
<b>Operations:</b>						
Net investment income . . . . .	\$ 4,627,749	\$ 5,413,866	\$ 343,910	\$ 382,295	\$ 1,794,717	\$ 1,900,584
Net realized gain on investments . . . . .	20,774,809	10,257,503	3,444,114	2,188,853	7,722,161	4,504,511
Net change in unrealized appreciation on investments and foreign currency translations . . . . .	49,122,526	16,798,115	3,921,179	2,670,025	22,013,397	8,129,017
<b>Net Increase in Net Assets Resulting from Operations . . . . .</b>	<u>74,525,084</u>	<u>32,469,484</u>	<u>7,709,203</u>	<u>5,241,173</u>	<u>31,530,275</u>	<u>14,534,112</u>
<b>Distributions to Shareholders:</b>						
Accumulated earnings						
Class A . . . . .	(7,165,488)	(23,455,514)	(945,120)	(1,477,891)	(642,849)	(563,143)
Class I . . . . .	(5,476,883)	(18,208,247)	(1,570,634)	(2,575,791)	(5,491,511)	(4,835,787)
<b>Total Distributions to Shareholders . . . . .</b>	<u>(12,642,371)</u>	<u>(41,663,761)</u>	<u>(2,515,754)</u>	<u>(4,053,682)</u>	<u>(6,134,360)</u>	<u>(5,398,930)</u>
<b>Capital Share Transactions:</b>						
Proceeds from shares issued						
Class A . . . . .	3,770,944	4,102,953	119,090	169,424	1,029,118	703,190
Class I . . . . .	5,782,147	7,969,454	1,392,836	449,156	2,595,511	2,961,201
	<u>9,553,091</u>	<u>12,072,407</u>	<u>1,511,926</u>	<u>618,580</u>	<u>3,624,629</u>	<u>3,664,391</u>
Proceeds from reinvestment of distributions						
Class A . . . . .	6,915,478	22,578,847	936,224	1,466,428	567,608	496,013
Class I . . . . .	5,435,018	18,023,453	1,568,726	2,567,671	5,476,722	4,819,968
	<u>12,350,496</u>	<u>40,602,300</u>	<u>2,504,950</u>	<u>4,034,099</u>	<u>6,044,330</u>	<u>5,315,981</u>
Cost of shares redeemed						
Class A . . . . .	(32,386,579)	(27,604,849)	(1,776,102)	(2,120,001)	(1,399,998)	(3,424,767)
Class I . . . . .	(31,394,070)	(32,616,859)	(4,328,743)	(6,449,780)	(13,785,320)	(14,465,280)
	<u>(63,780,649)</u>	<u>(60,221,708)</u>	<u>(6,104,845)</u>	<u>(8,569,781)</u>	<u>(15,185,318)</u>	<u>(17,890,047)</u>
<b>Net Decrease in Net Assets from Capital Share Transactions . . . . .</b>	<u>(41,877,062)</u>	<u>(7,547,001)</u>	<u>(2,087,969)</u>	<u>(3,917,102)</u>	<u>(5,516,359)</u>	<u>(8,909,675)</u>
<b>Net Increase/(Decrease) in Net Assets . . . .</b>	<u>20,005,651</u>	<u>(16,741,278)</u>	<u>3,105,480</u>	<u>(2,729,611)</u>	<u>19,879,556</u>	<u>225,507</u>
<b>Net Assets:</b>						
Beginning of year . . . . .	270,348,010	287,089,288	26,972,626	29,702,237	109,742,462	109,516,955
End of year . . . . .	<u>\$ 290,353,661</u>	<u>\$ 270,348,010</u>	<u>\$ 30,078,106</u>	<u>\$ 26,972,626</u>	<u>\$ 129,622,018</u>	<u>\$ 109,742,462</u>

See accompanying notes to financial statements.

## KEELEY Funds

### Financial Highlights

Selected data for a common share of capital stock outstanding throughout each year:

Small Cap Dividend Value Fund	Year Ended September 30,				
	2024	2023	2022	2021	2020
<b>Class A</b>					
Net Asset Value, Beginning of Year . . . . .	\$ 14.72	\$ 15.32	\$ 19.71	\$ 12.84	\$ 15.86
<b>Income from Investment Operations:</b>					
Net Investment Income(a) . . . . .	0.25	0.27	0.27	0.18	0.21
Net Realized and Unrealized Gain/(Loss) on Investments . . . . .	4.12	1.40	(2.27)	6.90	(2.97)
Total from Investment Operations . . . . .	4.37	1.67	(2.00)	7.08	(2.76)
<b>Distributions:</b>					
Net Investment Income . . . . .	(0.31)	(0.33)	(0.29)	(0.21)	(0.26)
Net Realized Gain on Investments . . . . .	(0.41)	(1.94)	(2.10)	—	—
Total Distributions . . . . .	(0.72)	(2.27)	(2.39)	(0.21)	(0.26)
Net Asset Value, End of Year . . . . .	\$ 18.37	\$ 14.72	\$ 15.32	\$ 19.71	\$ 12.84
Total Return † . . . . .	30.24%	10.67%	(12.13)%	55.27%	(17.35)%
<b>Ratios to Average Net Assets/Supplemental Data:</b>					
Net Assets, End of Year (in 000's) . . . . .	\$ 170,400	\$ 156,054	\$ 162,428	\$ 208,680	\$ 157,732
Net Investment Income . . . . .	1.55%	1.68%	1.46%	0.98%	1.49%
Operating Expenses Net of Waivers/Credits/Reimbursements/Reductions . . . . .	1.29%	1.29%	1.29%	1.29%	1.29%
Operating Expenses Before Waivers/Credits/Reimbursements/Reductions . . . . .	1.50%	1.50%	1.48%	1.47%	1.52%
Portfolio Turnover Rate . . . . .	19%	21%	28%	26%	21%
<b>Class I</b>					
Net Asset Value, Beginning of Year . . . . .	\$ 14.73	\$ 15.31	\$ 19.75	\$ 12.87	\$ 15.89
<b>Income from Investment Operations:</b>					
Net Investment Income(a) . . . . .	0.29	0.31	0.31	0.23	0.25
Net Realized and Unrealized Gain/(Loss) on Investments . . . . .	4.12	1.41	(2.27)	6.91	(2.97)
Total from Investment Operations . . . . .	4.41	1.72	(1.96)	7.14	(2.72)
<b>Distributions:</b>					
Net Investment Income . . . . .	(0.35)	(0.36)	(0.38)	(0.26)	(0.30)
Net Realized Gain on Investments . . . . .	(0.41)	(1.94)	(2.10)	—	—
Total Distributions . . . . .	(0.76)	(2.30)	(2.48)	(0.26)	(0.30)
Net Asset Value, End of Year . . . . .	\$ 18.38	\$ 14.73	\$ 15.31	\$ 19.75	\$ 12.87
Total Return † . . . . .	30.55%	11.03%	(11.97)%	55.60%	(17.08)%
<b>Ratios to Average Net Assets/Supplemental Data:</b>					
Net Assets, End of Year (in 000's) . . . . .	\$ 119,954	\$ 114,294	\$ 124,661	\$ 167,682	\$ 115,528
Net Investment Income . . . . .	1.80%	1.94%	1.70%	1.22%	1.75%
Operating Expenses Net of Waivers/Credits/Reimbursements/Reductions . . . . .	1.04%	1.04%	1.04%	1.04%	1.04%
Operating Expenses Before Waivers/Credits/Reimbursements/Reductions . . . . .	1.25%	1.25%	1.23%	1.22%	1.27%
Portfolio Turnover Rate . . . . .	19%	21%	28%	26%	21%

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

See accompanying notes to financial statements.

# KEELEY Funds

## Financial Highlights (Continued)

Selected data for a common share of capital stock outstanding throughout each year:

Small-Mid Cap Value Fund	Year Ended September 30,				
	2024	2023	2022	2021	2020
<b>Class A</b>					
Net Asset Value, Beginning of Year . . . . .	\$ 8.33	\$ 8.15	\$ 12.97	\$ 8.84	\$ 12.38
<b>Income from Investment Operations:</b>					
Net Investment Income(a) . . . . .	0.09	0.10	0.07	0.07	0.04
Net Realized and Unrealized Gain/(Loss) on Investments . . . . .	2.33	1.29	(1.80)	4.64	(1.40)
Total from Investment Operations . . . . .	2.42	1.39	(1.73)	4.71	(1.36)
<b>Distributions:</b>					
Net Investment Income . . . . .	(0.11)	(0.07)	(0.06)	(0.03)	(0.07)
Net Realized Gain on Investments . . . . .	(0.68)	(1.14)	(3.03)	(0.55)	(2.11)
Total Distributions . . . . .	(0.79)	(1.21)	(3.09)	(0.58)	(2.18)
Net Asset Value, End of Year . . . . .	\$ 9.96	\$ 8.33	\$ 8.15	\$ 12.97	\$ 8.84
Total Return † . . . . .	30.24%	17.95%	(18.80)%	54.70%	(14.91)%
<b>Ratios to Average Net Assets/Supplemental Data:</b>					
Net Assets, End of Year (in 000's) . . . . .	\$ 11,529	\$ 10,296	\$ 10,407	\$ 14,943	\$ 11,515
Net Investment Income . . . . .	1.03%	1.12%	0.63%	0.59%	0.43%
Operating Expenses Net of Waivers/Credits/Reimbursements/Reductions . . . . .	1.39%	1.39%	1.39%	1.39%	1.39%
Operating Expenses Before Waivers/Credits/Reimbursements/Reductions . . . . .	1.80%	1.79%	1.69%	1.63%	1.68%
Portfolio Turnover Rate . . . . .	26%	17%	33%	37%	21%
<b>Class I</b>					
Net Asset Value, Beginning of Year . . . . .	\$ 8.65	\$ 8.47	\$ 13.37	\$ 9.10	\$ 12.69
<b>Income from Investment Operations:</b>					
Net Investment Income(a) . . . . .	0.12	0.12	0.09	0.10	0.07
Net Realized and Unrealized Gain/(Loss) on Investments . . . . .	2.43	1.34	(1.86)	4.78	(1.44)
Total from Investment Operations . . . . .	2.55	1.46	(1.77)	4.88	(1.37)
<b>Distributions:</b>					
Net Investment Income . . . . .	(0.13)	(0.10)	(0.10)	(0.06)	(0.11)
Net Realized Gain on Investments . . . . .	(0.71)	(1.18)	(3.03)	(0.55)	(2.11)
Total Distributions . . . . .	(0.84)	(1.28)	(3.13)	(0.61)	(2.22)
Net Asset Value, End of Year . . . . .	\$ 10.36	\$ 8.65	\$ 8.47	\$ 13.37	\$ 9.10
Total Return † . . . . .	30.73%	18.18%	(18.61)%	55.08%	(14.69)%
<b>Ratios to Average Net Assets/Supplemental Data:</b>					
Net Assets, End of Year (in 000's) . . . . .	\$ 18,549	\$ 16,677	\$ 19,295	\$ 32,101	\$ 25,555
Net Investment Income . . . . .	1.28%	1.38%	0.87%	0.83%	0.68%
Operating Expenses Net of Waivers/Credits/Reimbursements/Reductions . . . . .	1.14%	1.14%	1.14%	1.14%	1.14%
Operating Expenses Before Waivers/Credits/Reimbursements/Reductions . . . . .	1.55%	1.54%	1.44%	1.38%	1.43%
Portfolio Turnover Rate . . . . .	26%	17%	33%	37%	21%

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

See accompanying notes to financial statements.

# KEELEY Funds

## Financial Highlights (Continued)

Selected data for a common share of capital stock outstanding throughout each year:

Mid Cap Dividend Value Fund	Year Ended September 30,				
	2024	2023	2022	2021	2020
<b>Class A</b>					
Net Asset Value, Beginning of Year . . . . .	\$ 25.59	\$ 23.68	\$ 26.40	\$ 19.10	\$ 22.60
<b>Income from Investment Operations:</b>					
Net Investment Income(a) . . . . .	0.36	0.37	0.34	0.18	0.26
Net Realized and Unrealized Gain/(Loss) on Investments . . . . .	7.09	2.69	(2.73)	7.35	(3.26)
Total from Investment Operations . . . . .	7.45	3.06	(2.39)	7.53	(3.00)
<b>Distributions:</b>					
Net Investment Income . . . . .	(0.37)	(0.40)	(0.33)	(0.23)	(0.31)
Net Realized Gain on Investments . . . . .	(1.01)	(0.75)	—	—	(0.18)
Return of Capital . . . . .	—	—	—	—	(0.01)
Total Distributions . . . . .	(1.38)	(1.15)	(0.33)	(0.23)	(0.50)
Net Asset Value, End of Year . . . . .	\$ 31.66	\$ 25.59	\$ 23.68	\$ 26.40	\$ 19.10
Total Return † . . . . .	29.83%	12.98%	(9.17)%	39.48%	(13.38)%
<b>Ratios to Average Net Assets/Supplemental Data:</b>					
Net Assets, End of Year (in 000's) . . . . .	\$ 14,648	\$ 11,617	\$ 12,752	\$ 15,163	\$ 12,611
Net Investment Income . . . . .	1.28%	1.39%	1.23%	0.73%	1.25%
Operating Expenses Net of Waivers/Credits/Reimbursements/Reductions . . . . .	1.20%	1.20%	1.20%	1.20%	1.20%
Operating Expenses Before Waivers/Credits/Reimbursements/Reductions . . . . .	1.41%	1.41%	1.40%	1.38%	1.40%
Portfolio Turnover Rate . . . . .	12%	15%	14%	21%	22%
<b>Class I</b>					
Net Asset Value, Beginning of Year . . . . .	\$ 25.53	\$ 23.62	\$ 26.39	\$ 19.09	\$ 22.59
<b>Income from Investment Operations:</b>					
Net Investment Income(a) . . . . .	0.43	0.43	0.40	0.25	0.31
Net Realized and Unrealized Gain/(Loss) on Investments . . . . .	7.07	2.70	(2.72)	7.34	(3.26)
Total from Investment Operations . . . . .	7.50	3.13	(2.32)	7.59	(2.95)
<b>Distributions:</b>					
Net Investment Income . . . . .	(0.45)	(0.47)	(0.45)	(0.29)	(0.36)
Net Realized Gain on Investments . . . . .	(1.00)	(0.75)	—	—	(0.18)
Return of Capital . . . . .	—	—	—	—	(0.01)
Total Distributions . . . . .	(1.45)	(1.22)	(0.45)	(0.29)	(0.55)
Net Asset Value, End of Year . . . . .	\$ 31.58	\$ 25.53	\$ 23.62	\$ 26.39	\$ 19.09
Total Return † . . . . .	30.13%	13.29%	(8.96)%	39.84%	(13.15)%
<b>Ratios to Average Net Assets/Supplemental Data:</b>					
Net Assets, End of Year (in 000's) . . . . .	\$ 114,974	\$ 98,125	\$ 96,765	\$ 116,673	\$ 101,482
Net Investment Income . . . . .	1.53%	1.64%	1.48%	0.98%	1.51%
Operating Expenses Net of Waivers/Credits/Reimbursements/Reductions . . . . .	0.95%	0.95%	0.95%	0.95%	0.95%
Operating Expenses Before Waivers/Credits/Reimbursements/Reductions . . . . .	1.16%	1.16%	1.15%	1.13%	1.15%
Portfolio Turnover Rate . . . . .	12%	15%	14%	21%	22%

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

See accompanying notes to financial statements.

## KEELEY Funds, Inc.

### Notes to Financial Statements

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**1. Organization.** KEELEY Funds, Inc. (the Corporation) was organized on April 7, 2005 as a Maryland corporation and is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, open-ended investment company. The Corporation consists of three series, KEELEY Small Cap Dividend Value Fund (Small Cap Dividend Value Fund), KEELEY Small-Mid Cap Value Fund (Small-Mid Cap Value Fund), and KEELEY Mid Cap Dividend Value Fund (Mid Cap Dividend Value Fund) (each a Fund, and collectively, the Funds), each with two classes of shares: Class A and Class I.

The investment objectives of each Fund are as follows:

- Small Cap Dividend Value Fund seeks to provide long term capital appreciation and current income through investments in equity securities with a small market capitalization and that currently pay, or are reasonably expected to pay, dividends to shareholders.
- Small-Mid Cap Value Fund seeks to provide long term capital appreciation through investments in equity securities of companies with a small or mid-sized market capitalization.
- Mid Cap Dividend Value Fund seeks to provide long term capital appreciation and current income through investments in equity securities of companies with a mid-sized market capitalization and that currently pay, or are reasonably expected to pay, dividends to shareholders.

The Funds' investment adviser, Keeley-Teton Advisors, LLC (the "Adviser") serves as investment adviser to the Funds. The Adviser makes investment decisions for the Funds and continuously reviews and administers the Funds' investment program and manages the operations of each Fund under the general supervision of the Company's Board.

**2. Significant Accounting Policies.** As an investment company, the Corporation follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Corporation in the preparation of its financial statements.

**Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Keeley-Teton Advisors, LLC (the Adviser). Investments in open-end investment companies are valued at each underlying Fund's NAV per share as of the report date.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the security's fair value, in which case the security will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities for which quotations are not readily available are valued by the Funds' investment adviser, Keeley-Teton Advisors, LLC, at their respective fair values as determined in good faith pursuant to procedures adopted by the Corporation's Board. For each investment that is fair valued, the Adviser takes into consideration, to the extent applicable, various factors, including, but not limited to, the financial condition of the company, comparable companies in the public market, the nature and duration of the cause for a quotation not being readily available and other relevant factors. Securities fair valued by the Adviser are indicated in the Schedules of Investments and are categorized as Level 2 or Level 3 in the fair value hierarchy depending on the observability of the inputs.



**KEELEY Funds, Inc.**  
**Notes to Financial Statements (Continued)**

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Funds' investments in securities by inputs used to value the Funds' investments as of September 30, 2024 is as follows:

	Valuation Inputs		Total Market Value at 09/30/24
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
SMALL CAP DIVIDEND VALUE FUND			
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 286,424,606	—	\$ 286,424,606
U.S. Government Obligations	—	\$ 3,860,565	3,860,565
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 286,424,606	\$ 3,860,565	\$ 290,285,171
SMALL-MID CAP VALUE FUND			
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	29,737,497	—	29,737,497
Warrants (a)	—	2	2
U.S. Government Obligations	—	333,103	333,103
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 29,737,497	\$ 333,105	\$ 30,070,602
MID CAP DIVIDEND VALUE FUND			
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	128,165,793	—	128,165,793
U.S. Government Obligations	—	1,398,899	1,398,899
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 128,165,793	\$ 1,398,899	\$ 129,564,692

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

**Additional Information to Evaluate Qualitative Information.**

**General.** The Funds use recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of their securities, and use broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

**Fair Valuation.** Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

**KEELEY Funds, Inc.**  
**Notes to Financial Statements (Continued)**

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

**Investments in other Investment Companies.** All Funds may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in these funds would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Funds' expenses. During the fiscal year ended September 30, 2024, Small Cap Dividend Value Fund and Mid Cap Dividend Value Fund did not invest in Acquired Funds. The Small-Mid Cap Value Fund's pro rata portion of periodic expenses charged by the Acquired Funds was approximately 12 basis points.

**Foreign Taxes.** The Funds may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Funds will accrue such taxes and recoveries as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which they invest.

**Securities Transactions and Investment Income.** Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as a Fund becomes aware of such dividends. Upon notification from issuers, distributions received from a REIT may be redesignated as a reduction of cost of investments and/or realized gain.

**Determination of Net Asset Value and Calculation of Expenses.** Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

**Distributions to Shareholders.** Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences, utilization of tax equalization, and differing characterizations of distributions made by the Funds. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to reversal of prior year Real Estate Investment Trust adjustments. These reclassifications, presented in the table below, have no impact on the NAVs of the Funds.

	Accumulated Earnings/ (Losses)	Paid-in Capital
Small-Mid Cap Value Fund . . . . .	\$ (252,328)	\$ 252,328

The tax character of distributions paid during the fiscal years ended September 30, 2024 and 2023 was as follows:

	Small Cap Dividend Value Fund		Small-Mid Cap Value Fund		Mid Cap Dividend Value Fund	
	Year Ended September 30,		Year Ended September 30,		Year Ended September 30,	
	2024	2023	2024	2023	2024	2023
Ordinary income (inclusive of short term capital gains) . . . . .	\$ 5,443,386	\$ 6,449,222	\$ 414,464	\$ 444,033	\$ 1,834,983	\$ 2,024,390
Net long term capital gains . . . . .	7,198,985	35,214,539	2,355,635	3,872,171	4,299,377	3,374,540
Total distributions paid . . . . .	<u>\$ 12,642,371</u>	<u>\$ 41,663,761</u>	<u>\$ 2,770,099*</u>	<u>\$ 4,316,204*</u>	<u>\$ 6,134,360</u>	<u>\$ 5,398,930</u>

\* Total distributions paid differs from the Statement of Changes in Net Assets due to the utilization of equalization.

**KEELEY Funds, Inc.**  
**Notes to Financial Statements (Continued)**

**Provision for Income Taxes.** The Funds intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Funds to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of the Funds' net investment company taxable income and net capital gains.

At September 30, 2024, the components of accumulated earnings/losses on a tax basis were as follows:

	Small Cap Dividend Value Fund	Small-Mid Cap Value Fund	Mid Cap Dividend Value Fund
Undistributed ordinary income (inclusive of short term capital gains) . . . . .	\$ 1,456,453	\$ 410,828	\$ 167,494
Undistributed long term capital gain . . . . .	18,286,595	2,725,192	7,482,292
Unrealized appreciation . . . . .	85,748,177	10,026,456	45,738,017
Total accumulated earnings . . . . .	\$ 105,491,225	\$ 13,162,476	\$ 53,387,803

At September 30, 2024, the temporary differences between book basis and tax basis unrealized appreciation/depreciation on investments was primarily due to deferral of losses from wash sales.

The following summarizes the tax cost of investments and the related net unrealized appreciation at September 30, 2024:

	Small Cap Dividend Value Fund	Small-Mid Cap Value Fund	Mid Cap Dividend Value Fund
Aggregate cost of investments. . . . .	\$ 204,536,974	\$ 20,044,143	\$ 83,826,676
Gross unrealized appreciation. . . . .	\$ 97,184,023	\$ 11,292,393	\$ 48,913,281
Gross unrealized depreciation. . . . .	(11,435,826)	(1,265,934)	(3,175,265)
Net unrealized appreciation . . . . .	\$ 85,748,197	\$ 10,026,459	\$ 45,738,016

The Funds are required to evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Funds as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the fiscal year ended September 30, 2024, the Funds did not incur any income tax, interest, or penalties. As of September 30, 2024, the Adviser has reviewed all open tax years and concluded that there was no impact to the Funds' net assets or results of operations. The Funds' federal and state tax returns for the prior three fiscal years remain open, subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Adviser will monitor the Funds' tax positions to determine if adjustments to this conclusion are necessary.

**3. Investment Advisory Agreements and Other Transactions.** The Corporation, on behalf of each Fund, has entered into an investment advisory agreement (the Agreement) with the Adviser, with whom certain officers and directors of the Corporation are affiliated, to furnish investment advisory services to that Fund. Under the terms of the Agreement, Small Cap Dividend Value Fund and Small-Mid Cap Value Fund each pay the Adviser a monthly fee at the annual rate of 1.00% of the Fund's first \$350 million of average daily net assets, 0.90% for net assets greater than \$350 million but less than \$700 million, and 0.80% in excess of \$700 million of the Fund's average daily net assets. Mid Cap Dividend Value Fund pays the Adviser a monthly fee at the annual rate of 0.90% of the Fund's first \$700 million of average daily net assets and 0.80% for net assets greater than \$700 million.

The Adviser has contractually agreed to waive a portion of its fees and/or reimburse expenses with respect to each Fund until February 28, 2025 (the Expense Cap Agreement), such that total expenses, exclusive of taxes, interest charges, dividend expenses incurred on securities that a Fund sells short, litigation expenses, other extraordinary expenses, and brokerage commissions and other charges relating to the purchase and sale of a Fund's securities will not exceed the following amounts of average daily net assets of the respective Fund:

	Class A	Class I
Small Cap Dividend Value Fund . . . . .	1.29%	1.04%
Small-Mid Cap Value Fund . . . . .	1.39%	1.14%
Mid Cap Dividend Value Fund . . . . .	1.20%	0.95%

**KEELEY Funds, Inc.**  
**Notes to Financial Statements (Continued)**

Any reimbursements or fee waivers made by the Adviser to a Fund are subject to repayment by the Fund, to the extent that the Fund is able to make the repayment within its Expense Cap Agreement. However, the repayment of previously waived expenses is limited to amounts that do not cause the aggregate operating expenses of the Fund to exceed the current expense cap or the expense cap in place at the time the waiver was generated. The Adviser did not recoup any fees previously waived or reimbursed under the Expense Cap Agreement for the fiscal year ended September 30, 2024. The table below indicates the amount of fees contingently available for recoupment by the Adviser in future periods:

As of September 30, 2024, the cumulative unreimbursed amounts which may be recovered by the Adviser are as follows:

	For the year ended September 30, 2022, expiring September 30, 2025	For the year ended September 30, 2023, expiring September 30, 2026	For the year ended September 30, 2024, expiring September 30, 2027	Total
Small Cap Dividend Value Fund.....	\$ 676,027	\$ 645,723	\$ 579,265	\$ 1,901,015
Small-Mid Cap Value Fund.....	120,296	118,809	117,978	357,083
Mid Cap Dividend Value Fund.....	252,425	248,028	247,362	747,815

Any waiver or reimbursement is subject to later adjustment during the term of each Fund's investment advisory agreement to allow Keeley-Teton to recoup amounts waived or reimbursed to the extent actual fees and expenses for a period are less than the expense limitation caps. Keeley-Teton, however, will only be entitled to recoup such amounts for a period of three years following the fiscal year in which such amount was waived or reimbursed.

**4. Distribution Plan.** The Corporation's Board has adopted a Distribution Plan (the Plan) pursuant to Rule 12b-1 under the 1940 Act for the Funds' Class A Shares. The Plan is designed to finance or assist in the financing of any activity primarily intended to result in the sale of Class A Shares by G.distributors, LLC (the Distributor), an affiliate of the Adviser, with whom certain officers and directors of the Corporation are affiliated, and to permit the Corporation to compensate the Distributor and other dealers of its shares. Each Fund paid the Distributor and each dealer a monthly fee at the annual rate of 0.25% of the average daily net assets of Fund shares beneficially owned by the Distributor's and each dealer's existing brokerage clients. The Plan can be continued in effect from year to year if such continuance is approved annually by the Board of the Corporation, including the vote of a majority of the Independent Directors.

For the fiscal year ended September 30, 2024, Small Cap Dividend Value Fund – Class A expensed \$408,855 in distribution fees, of which \$298 was paid to the Distributor; Small-Mid Cap Value Fund – Class A expensed \$27,581 in distribution fees, of which \$299 was paid to the Distributor; and Mid Cap Dividend Value Fund – Class A expensed \$33,466 in distribution fees, of which \$24 was paid to the Distributor. The distribution fees paid to the Distributor are unaudited.

The Corporation has adopted a Shareholder Servicing Agreement for all of its Funds and their Classes. The Corporation has retained the Adviser to serve as the shareholder servicing agent for the Funds pursuant to the Shareholder Servicing Agreement. Under the Shareholder Servicing Agreement, the Corporation will pay the Adviser a monthly fee calculated at an annual rate of 0.05% of each Fund's average daily net assets for providing support services to investors who beneficially own shares of a Fund. The Shareholder Servicing Agreement may be continued in effect from year to year if such continuance is approved annually by the Board of the Corporation, including the vote of a majority of the Independent Directors. For the fiscal year ended September 30, 2024, the Adviser received \$139,922, \$14,500, and \$59,801 from Small Cap Dividend Value Fund, Small-Mid Cap Value Fund, and Mid Cap Dividend Value Fund, respectively.

**5. Portfolio Securities.** Purchases and sales (including maturities) of securities during the fiscal year ended September 30, 2024, other than short term securities, are as follows:

	Purchases (excluding U.S. Government Securities)	Sales (excluding U.S. Government Securities)
Small Cap Dividend Value Fund.....	\$ 51,651,853	\$ 100,207,900
Small-Mid Cap Value Fund.....	7,362,394	11,258,928
Mid Cap Dividend Value Fund.....	14,646,650	24,655,158

**6. Transactions with Affiliates and Other Arrangements.** During the fiscal year ended September 30, 2024, the Distributor retained a total of \$621 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.



**KEELEY Funds, Inc.**  
**Notes to Financial Statements (Continued)**

The cost of calculating each Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the fiscal year ended September 30, 2024, Small Cap Dividend Value Fund, Small-Mid Cap Value Fund, and Mid Cap Dividend Value Fund accrued \$69,961, \$7,250, and \$29,900, respectively, in the Statements of Operations, in connection with the cost of computing these Funds' NAVs.

As per the approval of the Board, the Funds are allocated a portion of the Chief Compliance Officer's compensation cost. For the fiscal year ended September 30, 2024, the Funds paid or accrued \$90,000 in chief compliance officer compensation in the Statements of Operations.

The Adviser has an administration agreement for each of the Funds with Gabelli Funds, LLC, which has entered into an agreement with BNY Mellon Investment Servicing (US) Inc. to provide certain administrative services to the Funds.

The Corporation pays each Director who is not considered an affiliated person an annual retainer of \$10,000 plus \$2,000 for each Board meeting attended, and they are reimbursed by the Corporation for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$1,000 per meeting attended, and the Chairman of the Audit Committee receives a \$25,000 annual fee. A Director may receive a single meeting fee, allocated among the participating funds, for attending certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

**7. Line of Credit.** The Funds participate in an unsecured line of credit, which expires on February 26, 2025 and may be renewed annually, of up to \$75,000,000 under which they may each borrow up to 10% of their net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statements of Operations. At September 30, 2024, there were no borrowings outstanding under the line of credit.

During the fiscal year ended September 30, 2024, the Small-Mid Cap Dividend Value Fund borrowed \$199,000 for one day at a weighted average interest rate of 6.58%. During the fiscal year ended September 30, 2024, the Mid Cap Dividend Value Fund and the Small Cap Dividend Value Fund did not borrow under the line of credit.

**8. Significant Shareholder.** As of September 30, 2024, 11.7%, 13.5%, and 42.7% of Small Cap Dividend Value Fund, Small-Mid Cap Value Fund, and Mid Cap Dividend Value Fund, respectively, were beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

**9. Capital Stock.** The Funds offer two classes of shares - Class A Shares and Class I Shares. The public offering price for Class A Shares is the net asset value plus a sales charge, which varies in accordance with the amount of the purchase up to a maximum of 4.50%. The public offering price for Class I Shares is the net asset value. As noted in the Funds' prospectus, Class I is an institutional class and does not charge a sales load or a 12b-1 fee to its shareholders.

Transactions in shares of capital stock were as follows:

	Small Cap Dividend Value Fund		Small-Mid Cap Value Fund		Mid Cap Dividend Value Fund	
	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2024	Year Ended September 30, 2023
<b>Class A</b>						
Shares sold .....	231,871	257,652	13,255	19,911	38,565	26,152
Shares issued upon reinvestment of distributions	417,473	1,483,690	106,028	187,044	20,067	19,408
Shares redeemed .....	(1,973,913)	(1,744,438)	(198,727)	(246,876)	(49,879)	(130,091)
Net increase/(decrease) in Class A Shares ...	<u>(1,324,569)</u>	<u>(3,096)</u>	<u>(79,444)</u>	<u>(39,921)</u>	<u>8,753</u>	<u>(84,531)</u>
<b>Class I</b>						
Shares sold .....	355,548	501,436	150,961	51,258	92,000	111,221
Shares issued upon reinvestment of distributions	327,696	1,183,658	171,258	315,827	193,858	189,015
Shares redeemed .....	(1,916,992)	(2,064,014)	(458,960)	(716,289)	(489,048)	(552,268)
Net decrease in Class I Shares .....	<u>(1,233,748)</u>	<u>(378,920)</u>	<u>(136,741)</u>	<u>(349,204)</u>	<u>(203,190)</u>	<u>(252,032)</u>

**10. Indemnifications.** The Funds enter into contracts that contain a variety of indemnifications. The Funds' maximum exposure under these arrangements is unknown. However, the Funds have not had prior claims or losses pursuant to these contracts. Management has reviewed the Funds' existing contracts and expects the risk of loss to be remote.

**11. Subsequent Events.** Management has evaluated the impact on the Funds of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

## **Report of Independent Registered Public Accounting Firm**

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To the Board of Directors of KEELEY Funds, Inc. and Shareholders of KEELEY Small Cap Dividend Value Fund, KEELEY Small-Mid Cap Value Fund and KEELEY Mid Cap Dividend Value Fund

### **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of KEELEY Small Cap Dividend Value Fund, KEELEY Small-Mid Cap Value Fund and KEELEY Mid Cap Dividend Value Fund (constituting KEELEY Funds, Inc., hereafter collectively referred to as the “Funds”) as of September 30, 2024, the related statements of operations for the year ended September 30, 2024, the statements of changes in net assets for each of the two years in the period ended September 30, 2024, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2024 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2024 and each of the financial highlights for each of the five years in the period ended September 30, 2024 in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinions.

**/s/PricewaterhouseCoopers LLP**

**New York, New York**

**November 27, 2024**

We have served as the auditor of one or more investment companies in the Gabelli Fund Complex since 1986.



**Liquidity Risk Management Program (Unaudited)**

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In accordance with Rule 22e-4 under the 1940 Act, each Fund has established a liquidity risk management program (collectively, the LRM Program) to govern their approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting each Fund's compliance with limits on investments in illiquid assets and mitigating the risk that a Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence each Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 15, 2024, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage each Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that each Fund is primarily invested in highly liquid securities and, accordingly, continue to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, each Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to each Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in a Fund may be subject.

## 2024 Tax Notice to Shareholders (Unaudited)

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**KEELEY Small Cap Dividend Value Fund** – During the fiscal year ended September 30, 2024, the Fund paid to shareholders ordinary income dividends totaling \$0.4300 and \$0.4687 per share for Class A and Class I, respectively. During the fiscal year ended September 30, 2024, the Fund paid to shareholders long term capital gains totaling \$7,198,985. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund's Board of Directors. For the fiscal year ended September 30, 2024, 76.98% of the ordinary income dividend qualifies for the dividend received deduction available to corporations. The Fund designates 86.19% of the ordinary income distributions as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 3.25% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004.

**KEELEY Small-Mid Cap Value Fund** – During the fiscal year ended September 30, 2024, the Fund paid to shareholders ordinary income dividends totaling \$0.1103 and \$0.1330 per share for Class A and Class I, respectively. During the fiscal year ended September 30, 2024, the Fund paid to shareholders long term capital gains totaling \$2,355,635. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund's Board of Directors. For the fiscal year ended September 30, 2024, 97.87% of the ordinary income dividend qualifies for the dividend received deduction available to corporations. The Fund designates 100% of the ordinary income distributions as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 4.06% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004.

**KEELEY Mid Cap Dividend Value Fund** – During the fiscal year ended September 30, 2024, the Fund paid to shareholders ordinary income dividends (inclusive of short term capital gains) totaling \$0.4150 and \$0.4820 per share for Class A and Class I, respectively. During the fiscal year ended September 30, 2024, the Fund paid to shareholders long term capital gains totaling \$4,299,377. The distributions of long term capital gains have been designated as a capital gain dividend by the Fund's Board of Directors. For the fiscal year ended September 30, 2024, 100% of the ordinary income dividend qualifies for the dividend received deduction available to corporations. The Fund designates 100% of the ordinary income distributions as qualified dividend income, pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 4.17% of the ordinary income distributions as qualified interest income, pursuant to the American Jobs Creation Act of 2004. The Fund designates 100% of the ordinary income distribution as qualified short term capital gain pursuant to the American Jobs Creation Act of 2004.

### U.S. Government Income:

The percentage of the ordinary income distribution paid by the Fund during the fiscal year ended September 30, 2024 which was derived from U.S. Treasury securities was 2.56%, 2.21% and 3.64% for KEELEY Small Cap Dividend Value Fund, KEELEY Small-Mid Cap Value Fund, and KEELEY Mid Cap Dividend Value Fund, respectively. Such income is exempt from state and local tax in all states. However, many states, including New York and California, allow a tax exemption for a portion of the income earned only if a mutual fund has invested at least 50% of its assets at the end of each quarter of the Fund's fiscal year in U.S. Government securities. The KEELEY Funds did not meet this strict requirement in 2024. The percentage of U.S. Government securities held as of September 30, 2024 was 1.3%, 1.1% and 1.1% for KEELEY Small Cap Dividend Value Fund, KEELEY Small-Mid Cap Value Fund, and KEELEY Mid Cap Dividend Value Fund, respectively. Due to the diversity in state and local tax law, it is recommended that you consult your personal tax adviser as to the applicability of the information provided to your specific situation.

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All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

## Keeley Funds and Your Personal Privacy

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Protecting your personal information is an important priority for us. The Funds' privacy policy is designed to support this objective. We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or on other forms; correspondence or conversations, such as your name, address, social security number, assets, income, and date of birth.
- Information about your transactions with us, our affiliates or others, such as your account numbers and balances, transaction history, parties to transactions, cost basis information, and other financial information.

The Funds restrict access to your nonpublic information by maintaining physical, electronic, and procedural safeguards.

The Funds do not disclose any nonpublic information about their current or former customers to nonaffiliated third parties, except as permitted by law. G.distributors, LLC. is the Distributor and Keeley-Teton Advisors, LLC. is the Investment Adviser for the Keeley Funds and are both affiliates of the Keeley Funds. We may share your nonpublic information with affiliates who require such information to provide products or services to you. You may request that we not share your nonpublic information with our affiliates for use by them in marketing products or services to you by calling us toll-free at 1-800-422-3554. We will honor your choice until you tell us otherwise. If you have a joint account, your instruction will be applied to all account holders on that account.

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KEELEY  
Funds

**KEELEY Small Cap Dividend Value Fund**  
**KEELEY Small-Mid Cap Value Fund**  
**KEELEY Mid Cap Dividend Value Fund**

141 West Jackson Blvd., Suite 2150  
Chicago, Illinois 60604

**General and Account Information:**

800-422-3554  
fax: 312-786-5003  
website: keeleyfunds.com  
e-mail: info@keeleyteton.com

Board of Directors

LAURA D. ALTER  
*Former Managing Director and  
Senior Partner of Fixed Income,  
Harris Investments*

NICHOLAS F. GALLUCCIO\*  
*Co-Chairman, Teton Advisors, Inc.*

SEAN LOWRY  
*Former Executive Vice President,  
Pacor Mortgage Corp.*

ANTHONY S. COLAVITA  
*Attorney, Anthony S. Colavita, P.C.*

KEVIN M. KEELEY\*  
*Co-Chairman, Executive Chairman,  
and President  
Keeley -Teton Advisors, LLC  
President, Keeley Funds, Inc.*

MICHAEL J. MELARKEY  
*Of Counsel,  
McDonald Carano Wilson LLP*

JAMES P. CONN  
*Former Managing Director and  
Chief Investment Officer, Financial  
Security Assurance Holdings Ltd.*

JEROME J. KLINGENBERGER  
*Executive Vice President and  
Chief Financial Officer  
Grayhill, Inc.*

*\*Interested Directors*

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*President*

JOHN C. BALL  
*Treasurer*

PETER GOLDSTEIN  
*Secretary and Vice President*

RICHARD J. WALZ  
*Chief Compliance Officer*

THOMAS E. BROWNE Jr.  
*Vice President*

Investment Adviser  
Keeley-Teton Advisors, LLC  
Custodian  
State Street Bank and Trust Company

Distributor  
G.distributors, LLC  
Legal Counsel  
Paul Hastings LLP

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This report is submitted for the information of the shareholders of the KEELEY Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

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