

**KEELEY FUNDS, INC.**  
KEELEY Small Cap Dividend Value Fund  
KEELEY Small-Mid Cap Value Fund  
KEELEY Mid Cap Dividend Value Fund  
(each, a “Fund” and collectively, the “Funds”)

**Supplement dated May 28, 2025, to the Funds’  
Prospectus and Summary Prospectuses dated January 28, 2025**

On May 1, 2025, Keeley-Teton Advisors, LLC (“Keeley Teton”) announced that it had agreed to transfer its investment management business to its affiliate, Gabelli Funds, LLC (the “Transaction”). The Transaction will not result in any change to the services provided under the investment advisory agreement. Except as indicated in the following paragraph, the personnel of Keeley Teton who perform such services will continue to perform the same services on behalf of Gabelli Funds, LLC, which will assume the investment advisory agreement. In addition, Gabelli Funds, LLC will assume Keeley Teton’s obligations under the Operating Expenses Limitation Agreement.

Following the consummation of the Transaction, Thomas E. Browne, Jr. and Brian P. Leonard will continue to serve as portfolio managers of the Funds; however, the Investment Research Advisory Committee established by Keeley Teton will not remain in place, and Nicholas F. Galluccio, Scott R. Butler, Hendi Susanto, Macrae Sykes and Brian Sponheimer will no longer serve as portfolio managers of the Keeley Small-Mid Cap Value Fund.

There will be no change of actual control or management of the Funds’ investment adviser. The Transaction will not constitute an “assignment” of the investment advisory agreement for purposes of the Investment Company Act of 1940, and therefore, a shareholder vote is not required. On May 13, 2025, the Board of Directors of Keeley Funds, Inc. approved the re-execution of the investment advisory agreement.

Accordingly, effective May 28, 2025, the following changes are hereby made to the Prospectus and Summary Prospectuses: all references to “Keeley-Teton Advisors, LLC” are replaced with “Gabelli Funds, LLC”; all references to the Investment Research Advisory Committee are removed; and Nicholas F. Galluccio, Scott R. Butler, Hendi Susanto, Macrae Sykes and Brian Sponheimer are removed as portfolio managers of the Keeley Small-Mid Cap Value Fund.

In addition, effective June 27, 2025, the Funds will be renamed as follows:

<b><u>Current Name</u></b>	<b><u>New Name</u></b>
Keeley Mid Cap Dividend Value Fund	Keeley Gabelli Mid Cap Dividend Fund
Keeley Small-Mid Cap Value Fund	Keeley Gabelli SMID Cap Value Fund
Keeley Small Cap Dividend Value Fund	Keeley Gabelli Small Cap Dividend Fund

Accordingly, effective on such date, all references in the Prospectus and Summary Prospectuses to each Fund’s current name are hereby replaced with the new name indicated above.

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**SHAREHOLDERS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE**

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The Disciplined  
Discovery of Value<sup>®</sup>

# Prospectus

January 28, 2025

## KEELEY Small Cap Dividend Value Fund

Class (A) Shares: KSDVX

Class (I) Shares: KSDIX

## KEELEY Small-Mid Cap Value Fund

Class (A) Shares: KSMVX

Class (I) Shares: KSMIX

## KEELEY Mid Cap Dividend Value Fund

Class (A) Shares: KMDVX

Class (I) Shares: KMDIX

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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## KEELEY Small Cap Dividend Value Fund

Class (A) Shares: KSDVX  
Class (I) Shares: KSDIX

### INVESTMENT OBJECTIVE

The KEELEY Small Cap Dividend Value Fund (the “Fund”) seeks capital appreciation and current income.

### FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional, in the section “How Shares Are Priced” on page 28 of the Fund’s Prospectus and in the section “Purchases and Redemption of Shares” on page 22 of the Fund’s Statement of Additional Information (“SAI”).

#### SHAREHOLDER FEES

##### (FEES PAID DIRECTLY FROM YOUR INVESTMENT)

	Class A (KSDVX)	Class I (KSDIX)
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.50%	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of offering price)	None	None
Redemption Fee (as a percentage of the amount redeemed)	None	None
Exchange Fee	None	None

#### ANNUAL FUND OPERATING EXPENSES

##### (EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)

	Class A (KSDVX)	Class I (KSDIX)
Management Fees	0.99%	0.99%
Distribution (12b-1) Fees	0.25%	0.00%
Other Expenses	0.26%	0.26%
Total Annual Fund Operating Expenses	1.50%	1.25%
Fee Waiver and/or Expense Reimbursement <sup>(a)</sup>	(0.21)%	(0.21)%

Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement

1.29% 1.04%

<sup>(a)</sup> The Fund’s investment adviser, Keeley-Teton Advisors, LLC (the “Adviser”), has contractually agreed to waive a portion of its management fee or reimburse the Fund to the extent that total ordinary operating expenses during the current fiscal year as a percentage of average net assets for the Fund exceed 1.29% for Class A Shares and 1.04% for Class I Shares. The waiver excludes expenses related to taxes, interest charges, dividend expenses incurred on securities that the Fund sells short, litigation expenses, other extraordinary expenses, any costs that the Fund incurs from investments in other investment companies, and brokerage commissions and other charges relating to the purchase and sale of the Fund’s portfolio securities. Any reimbursements or fee waivers made by the Adviser to the 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 will only be entitled to recoup such amounts for a period of three years following any such waiver or reimbursement. The waiver is in effect through February 28, 2026, and the Adviser cannot discontinue the agreement prior to its expiration.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also

assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter. This Example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs could be higher or lower, based on these assumptions, your costs would be:

KEELEY Small Cap Dividend Value Fund	1 Year	3 Years	5 Years	10 Years
Class A	\$575	\$883	\$1,213	\$2,143
Class I	\$106	\$376	\$ 666	\$1,493

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 19% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES AND POLICIES

The Fund intends to pursue its investment objective by investing in equity securities of companies with a small market capitalization and that currently pay, or are reasonably expected to pay, dividends to shareholders. Under normal market conditions, the Fund will invest no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in "dividend-paying" common stocks and other equity type securities (including preferred stock, convertible debt securities and warrants) of "small cap" companies, which the Adviser currently defines as securities within the range of the Russell 2000® Value Index (the "Index") at the time of investment. The market cap range of the Index changes daily, and as a result, the capitalization of small cap companies in which the Fund invests will also change. As of December 31, 2024, the market capitalization range of the Index was approximately \$8.2 million to \$13.2 billion.

"Dividend-paying" common stocks have one or more of the following characteristics: (i) attractive dividend yields that, in the opinion of the Adviser, are relatively stable or expected to grow; (ii) that pay a small dividend, but could grow their dividend over the next few years; and (iii) that pay no dividend, but may initiate a dividend or return cash to shareholders in other ways, such as a share repurchase program.

In making investment decisions for the Fund, the Adviser employs a "value" investment philosophy, which is based upon the belief that, at times, the market value of an asset may deviate from its underlying ("intrinsic") value, and that the market price and the intrinsic value should converge over the long-term. The Fund seeks to invest in securities of small-cap, undervalued companies that meet certain criteria identified by the Adviser from time to time. The Adviser focuses its attention on particular kinds of undervalued stocks and constructs the Fund's portfolio using a rigorous, "bottom-up" investment process that concentrates on individual companies (rather than on macroeconomic trends). The Adviser looks for stocks with sustainable, expected growth in earnings and dividends, and attempts to buy them when they are temporarily out-of-favor or undervalued by the market. Each stock is judged on its potential for above-average capital appreciation.

The Adviser believes that a track record of dividend increases is an excellent indicator of a company's financial health and growth prospects, and that over the long-term, income can contribute significantly to total return. Dividends also can help reduce the Fund's volatility during periods of market turbulence and can help offset losses when stock prices are falling. The Adviser reasonably expects that a company will pay a dividend or return cash to shareholders in other ways based upon the company's operating history, its growth and profitability opportunities, and its history of sales, profits and dividend payments.

The Fund intends to pay the dividends it receives at least annually. It is the Adviser's intention for the Fund typically to hold securities for more than two years. However, the Adviser may sell securities when a more attractive opportunity emerges, when a company becomes over-weighted in the portfolio, or when operating difficulties or other circumstances make selling desirable.

As long as an investment continues to meet the Fund's criteria set forth above, the Fund may choose to hold such securities even if the company's capitalization moves outside the Russell 2000® Value Index range. If less than 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes) are invested in such companies, the Fund will not invest in companies other than those with a small market capitalization until the 80% threshold is restored.

The Fund may be suitable for the more aggressive section of an investor's portfolio. The Fund is designed for people who want to grow their capital over the long-term and who are comfortable with possible frequent short-term changes in the value of their investment. An investment in the Fund should not be considered a complete investment program.

## MAIN RISKS

### Loss of money is a risk of investing in the Fund.

*Financial Services Risk.* The Fund may invest from time to time in securities issued by financial services companies. Financial services companies can be significantly affected by changing economic conditions, demand for consumer loans, refinancing activity and intense competition, including price competition. Profitability can be largely dependent on the availability and cost of capital and the rate of consumer debt defaults, and can fluctuate significantly when interest rates change; unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector. Financial services companies are subject to extensive government regulation, which can change frequently and may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain, or may affect them in other ways that are unforeseeable. In the past, financial services companies in general experienced considerable financial distress, which led to the implementation of government programs designed to ease that distress.

*Equity Risk.* The Fund is subject to the typical risks of equity investing, which include, but are not limited to: loss of money, company-specific risks, the effects of interest rate fluctuations, investor psychology and negative market or other general economic news. The value of your investment will increase or decrease, so your shares may be worth more or less money than your original investment.

*Small Capitalization Company Risk.* Investing in securities of small-cap companies presents more risks than investing in securities of more established or large-cap companies. Small-cap companies often have more limited resources and greater variation in operating results, leading to greater price volatility. Trading volumes may be lower, making such securities less liquid.

*Dividend-Paying Stock Risk.* The companies held by the Fund may reduce or stop paying dividends, which may affect the Fund's ability to generate income. The Adviser's approach in selecting dividend-paying securities may go out of favor with investors. This may cause the Fund to underperform relative to other mutual funds that do not emphasize dividend-paying stocks.

*"Value Style" Investing Risk.* Investing in undervalued companies, including companies undergoing restructuring or emerging from bankruptcy, presents special risks, since these companies must overcome the investing public's negative perceptions, which may have resulted from any number of catalysts or events, including but not limited to, declarations of bankruptcy or corporate restructurings. Often, such companies are subject to specific plans imposed by their lenders that they must meet in a fairly short time frame. Generally, companies going through corporate restructuring are more likely than others to remain undervalued. "Value style" investing may fall out of favor with investors and underperform other investment styles. Moreover, there can be no guarantee that the company's market price will appreciate toward its intrinsic value, as estimated by the Adviser.

***Market Sector Concentration Risk.*** In pursuing its investment strategy, the Fund, at times, may concentrate its investments in the securities of issuers in a particular industry or sector. By concentrating its investments in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors. Such industry-based risks may include, but are not limited to, general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources; adverse labor relations; political events; obsolescence of technologies; and increased competition. In addition, at times, an industry or sector may be out of favor and underperform other industries or the market as a whole.

***Financial Services Risk.*** Financial services companies can be significantly affected by changing economic conditions, demand for consumer loans, refinancing activity and intense competition, including price competition. Profitability can be largely dependent on the availability and cost of capital and the rate of consumer debt defaults, and can fluctuate significantly when interest rates change; unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector. Financial services companies are subject to extensive government regulation, which can change frequently and may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain, or may affect them in other ways that are unforeseeable. In the past, financial services companies in general experienced considerable financial distress, which led to the implementation of government programs designed to ease that distress.

***Industrials Risk.*** Industrials companies are engaged in the manufacture and distribution of capital goods, such as those used in defense, construction and engineering, companies that manufacture and distribute electrical equipment and industrial machinery and those that provide commercial and transportation services and supplies. Industrials companies may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates.

***Management Risk.*** If a portfolio manager is incorrect in the assessment of the growth prospects of the securities the Fund holds, then the value of the Fund's shares may decline.

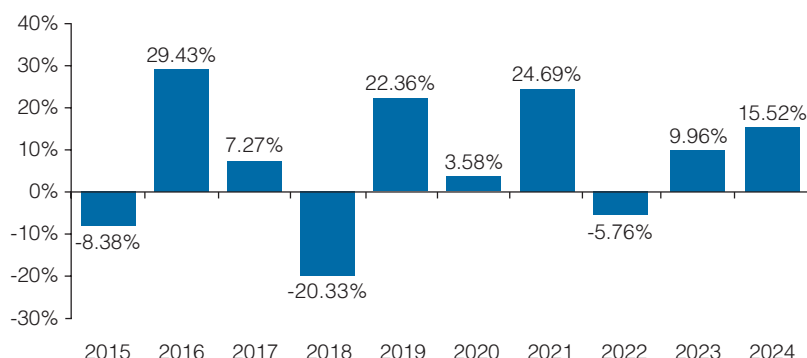
***Geopolitical Risk.*** Occurrence of global events, such as war, terrorist attacks, natural disasters, country instability, infectious disease epidemics, pandemics and other public health issues, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets.

***Infectious Illness Risk.*** A widespread outbreak of an infectious illness may result in travel restrictions, disruption of healthcare services, prolonged quarantines, cancellations, supply chain disruptions, business closures, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic, social and political impacts. Such events may adversely affect the Fund, its investments, and the value of your investment in the Fund.

## PERFORMANCE

The following performance information indicates some of the risks of investing in the Fund. The bar chart below shows how the Fund's total return has varied from year to year. The table compares the Fund's performance with that of the Russell 2000® Value Index, an unmanaged index that measures the performance of the small-cap value segment of the U.S. equity universe and includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Index is an unmanaged index that measures the performance of the smallest 2,000 companies by market capitalization of the Russell 3000® Index. While the information shown in the bar chart and the table gives you some idea of the risks involved in investing in the Fund, please remember that past performance (before and after taxes) does not guarantee future results. Updated performance information is available at [www.keeleyfunds.com](http://www.keeleyfunds.com) or toll-free at 1-800-422-3554.

KSDVX\* - Year-by-year total return as of 12/31 each year (%)



\* The information in the bar chart represents the performance of the Fund's Class A Shares. Performance information for the Fund's Class I Shares is not shown and the performance of that class will be different from the Fund's Class A Shares because the expenses of each class are different.

BEST QUARTER		WORST QUARTER	
Q4 2020	32.28%	Q1 2020	(35.77)%

The bar chart and best and worst quarters shown above do not reflect the maximum 4.50% sales load. If these items reflected the sales load, returns would be less than those shown.

**AVERAGE ANNUAL TOTAL RETURN**

**AS OF 12/31/24 FOR THE**

**KEELEY SMALL CAP DIVIDEND VALUE FUND<sup>(1)</sup>**

	1 Year	5 Years	10 Years
Return before taxes			
Class A	10.32%	8.10%	6.73%
Class I	15.74%	9.37%	7.48%
Return after taxes on distributions <sup>(2)(3)</sup>			
Class A	7.63%	5.98%	4.99%
Return after taxes on distributions and sale of fund shares <sup>(2)(3)</sup>			
Class A	7.94%	6.11%	5.06%
Russell 2000® Value Index (reflects no deduction for fees, expenses and taxes) <sup>(4)</sup>	8.05%	7.29%	7.14%

<sup>(1)</sup> This performance table reflects the payment of the 4.50% sales load on the purchase of Class A Shares.

<sup>(2)</sup> After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Class A Shares and after-tax returns for Class I Shares will vary.

<sup>(3)</sup> After tax returns as of December 31, 2024, may be higher or lower than the performance shown above due to the ultimate tax characterization of REITs held in the Fund's portfolio.

<sup>(4)</sup> The Russell 2000® Value Index is an unmanaged index that measures the performance of the small-cap value segment of the U.S. equity universe and includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Index is an unmanaged index that measures the performance of the smallest 2,000 companies by market capitalization of the Russell 3000® Index.



## MANAGEMENT

**Investment Adviser** — The investment adviser for the Fund is Keeley-Teton Advisors, LLC, 141 West Jackson Blvd., Suite 2150, Chicago, IL 60604. The Adviser supervises, administers and continuously reviews the Fund's investment program, following policies set by the Fund's Board of Directors.

**Portfolio Managers** — The Adviser has established an Investment Research Advisory Committee (the "Committee") to be comprised of select individuals from the Adviser. The Committee is ultimately responsible for the day-to-day management of the Fund's portfolio and work with the team leaders in developing and executing the Fund's investment program. The members of the Committee are as follows: Thomas Browne, Jr., Brian Leonard, Michael Maloney, Brian Keeley, Hendi Susanto, Wayne Plewniak, Mark N. Odegard, Nicholas Galluccio, James Dinsmore, William F. Fiedler, Macrae Sykes, Brian Sponheimer, Joseph Gabelli, Sarah Donnelly, Ashish Sinha, Marc Gabelli, Edward S. Borland and Robert M. Goldsborough.

Certain members of the Committee are portfolio managers, as described herein, and the remainder operate as analysts in support of the portfolio management team. Team members collaborate to oversee the assets of the Fund utilizing the resources of the broad organization. While certain portfolio managers and analysts have a sector and geographic focus, each is a generalist, charged with generating ideas for any portfolio and any industry. Once an investment idea is generated, it faces the scrutiny of the research team, and must qualify under the Adviser's strict investment criteria before it may be implemented for the Fund. This team approach reinforces the Adviser's discipline, as each team member participates in the analysis and evaluation of every analyst's ideas. Team members collaborate to manage the assets of the Fund. The composition of the Committee and any respective team may change from time to time.

The Small Cap Dividend Value Fund is overseen by members of the Global Value and Restructuring Team which consists of several lead portfolio managers and the firm's global analysts.

Thomas E. Browne, Jr. is the Lead Portfolio Manager for the Fund and is primarily responsible for its day-to-day management. Brian P. Leonard is a Portfolio Manager for the Fund and assists Mr. Browne in the day-to-day management of the Fund.

Messrs. Browne and Leonard have managed the Fund since its inception. The Portfolio Managers are assisted by Nicholas F. Galluccio, Scott R. Butler, Hendi Susanto, Macrae Sykes and Brian Sponheimer. The SAI provides additional information about the compensation paid to Messrs. Browne and Leonard, other accounts that they manage, and their respective ownership of securities in the Fund.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 19.

Class (A) Shares: KSMVX  
Class (I) Shares: KSMIX

## INVESTMENT OBJECTIVE

The KEELEY Small-Mid Cap Value Fund (the “Fund”) seeks capital appreciation.

## FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may also incur usual and customary brokerage commissions and other charges when buying and selling shares that are not reflected in the fee table and expense example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional, in the section “How Shares Are Priced” on page 28 of the Fund’s Prospectus and in the section “Purchases and Redemption of Shares” on page 22 of the Fund’s Statement of Additional Information (“SAI”).

### SHAREHOLDER FEES

#### (FEES PAID DIRECTLY FROM YOUR INVESTMENT)

	Class A (KSMVX)	Class I (KSMIX)
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.50%	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of offering price)	None	None
Redemption Fee (as a percentage of the amount redeemed)	None	None
Exchange Fee	None	None

### ANNUAL FUND OPERATING EXPENSES

#### (EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)

	Class A (KSMVX)	Class I (KSMIX)
Management Fees	1.00%	1.00%
Distribution (12b-1) Fees	0.25%	0.00%
Other Expenses	0.55%	0.55%
Acquired Fund Fees and Expenses <sup>(a)</sup>	0.12%	0.12%
Total Annual Fund Operating Expenses	1.92%	1.67%
Fee Waiver and/or Expense Reimbursement <sup>(b)</sup>	(0.41)%	(0.41)%

Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.51%	1.26%
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<sup>(a)</sup> “Acquired Fund Fees and Expenses” are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies. Please note that the amount of Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement shown in the above table may differ from the ratio of expenses to average net assets included in the “Financial Highlights” section of this Prospectus, which reflects the operating expenses of the Fund and does not include indirect expenses such as acquired fund fees and expenses.

<sup>(b)</sup> The Adviser has contractually agreed to waive a portion of its management fee or reimburse the Fund to the extent that total ordinary operating expenses during the current fiscal year as a percentage of average net assets for the Fund exceed 1.39% for Class A Shares and 1.14% for Class I Shares. The waiver excludes expenses related to taxes, interest charges, dividend expenses incurred on securities that the Fund sells short, litigation expenses, other extraordinary expenses, any costs that the Fund incurs from investments in other investment companies, and brokerage commissions and other charges relating to the purchase and sale of the Fund’s portfolio securities. Any reimbursements or fee waivers made by the Adviser to the 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 will only be entitled to recoup such amounts for a period of three years following any such waiver or reimbursement. The waiver is in effect through February 28, 2026, and the Adviser cannot discontinue the agreement prior to its expiration.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter. This Example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs could be higher or lower, based on these assumptions, your costs would be:

KEELEY Small-Mid Cap Value Fund	1 Year	3 Years	5 Years	10 Years
Class A	\$597	\$988	\$1,404	\$2,561
Class I	\$128	\$486	\$ 869	\$1,942

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 26% of the average value of its portfolio.

#### PRINCIPAL INVESTMENT STRATEGIES AND POLICIES

The Fund intends to pursue its investment objective by investing in equity securities of companies with small or mid-sized market capitalizations. Under normal market conditions, the Fund will invest no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in common stocks and other equity type securities (including preferred stock, convertible debt securities and warrants) of "small cap" or "mid cap" companies, which the Adviser currently defines as securities within the range of the Russell 2500® Value Index (the "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. As of December 31, 2024, the market capitalization range of the Index was approximately \$8.2 million to \$32.9 billion.

In making investment decisions for the Fund, the Adviser employs a "value" investment philosophy, which is based upon the belief that, at times, the market value of an asset may deviate from its underlying ("intrinsic") value, and that the market price and the intrinsic value should converge over the long-term. The Adviser focuses its attention on particular kinds of undervalued stocks and constructs the Fund's portfolio using a rigorous, "bottom-up" investment process that concentrates on individual companies (rather than on macroeconomic trends), particularly those undergoing major changes (for example, corporate restructuring), including:

- corporate spin-offs (tax-free distributions of a parent company's division to shareholders);
- financial restructuring, including acquisitions, recapitalizations and companies emerging from bankruptcy;
- savings and loan and insurance conversions from mutual to stock companies; and
- event driven, special situations that may create enhanced opportunities through industry and/or corporate dislocation (for example, overall industry change or restructuring, the presence of undervalued assets, or corporate or management change).

As part of this process, the Adviser conducts extensive research into, and analyses of, each candidate company's business fundamentals, seeking undervalued companies that meet certain criteria identified by the Adviser from time to time. Each stock is judged on its potential for above-average capital appreciation. The Adviser does not take into account current dividend or interest income when choosing securities for the Fund. The Adviser continuously monitors each holding in the Fund's portfolio and adjusts its view on the intrinsic value of such securities, as necessary, to reflect changes in a company's fundamentals.

It is the Adviser's intention for the Fund typically to hold securities for more than two years to allow the corporate restructuring process to yield results. The Adviser usually sells a stock when the market price meets or exceeds the Adviser's estimate of the stock's intrinsic value. However, the Adviser may sell securities for a number of reasons, including when a more attractive opportunity emerges, when a company's fundamentals deteriorate and impair the long-term quality of the company's business, when a company becomes over-weighted in the portfolio, when operating difficulties or other circumstances make selling desirable, or when the Adviser's investment thesis otherwise no longer holds for the security.

As long as an investment continues to meet the Fund's criteria set forth above, the Fund may choose to hold such securities even if the company's capitalization moves outside the Russell 2500® Value Index range. If less than 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes) are invested in companies with a small or a mid-size market capitalization, the Fund will not invest in companies other than those with a small or a mid-size market capitalization until the 80% threshold is restored.

The Fund may be suitable for the more aggressive section of an investor's portfolio. The Fund is designed for people who want to grow their capital over the long-term and who are comfortable with possible frequent short-term changes in the value of their investment. An investment in the Fund should not be considered a complete investment program.

## MAIN RISKS

### Loss of money is a risk of investing in the Fund.

*Equity Risk.* The Fund is subject to the typical risks of equity investing, which include, but are not limited to: loss of money, company-specific risks, the effects of interest rate fluctuations, investor psychology and negative market or other general economic news. The value of your investment will increase or decrease, so your shares may be worth more or less money than your original investment.

*Small and Mid-Capitalization Company Risk.* Investing in securities of small- and mid-cap companies presents more risks than investing in securities of more established or large-cap companies. Smaller companies often have more limited resources and greater variation in operating results, leading to greater price volatility. Trading volumes may be lower, making such securities less liquid. Small- and mid-cap companies may have a shorter history of operations or less diversified product lines — making them more susceptible to market pressures. During some periods, stocks of small and mid-sized companies, as an asset class, have underperformed the stocks of larger companies.

*"Value Style" Investing Risk.* Investing in undervalued companies, including companies undergoing restructuring or emerging from bankruptcy, presents special risks, since these companies must overcome the investing public's negative perceptions, which may have resulted from any number of catalysts or events, including but not limited to, declarations of bankruptcy or corporate restructurings. Often, such companies are subject to specific plans imposed by their lenders that they must meet in a fairly short time frame. Generally, companies going through corporate restructuring are more likely than others to remain undervalued. "Value style" investing may fall out of favor with investors and underperform other investment styles. Moreover, there can be no guarantee that the company's market price will appreciate toward its intrinsic value, as estimated by the Adviser.

*Market Sector Concentration Risk.* In pursuing its investment strategy, the Fund, at times, may concentrate its investments in the securities of issuers in a particular industry or sector. By concentrating its investments in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors. Such industry-based risks may include, but are not limited to, general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular

industry; competition for resources; adverse labor relations; political events; obsolescence of technologies; and increased competition. In addition, at times, an industry or sector may be out of favor and underperform other industries or the market as a whole.

*Financial Services Risk.* Financial services companies can be significantly affected by changing economic conditions, demand for consumer loans, refinancing activity and intense competition, including price competition. Profitability can be largely dependent on the availability and cost of capital and the rate of consumer debt defaults, and can fluctuate significantly when interest rates change; unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector. Financial services companies are subject to extensive government regulation, which can change frequently and may adversely affect the scope of their activities, the prices they can charge and the amount of capital they must maintain, or may affect them in other ways that are unforeseeable. In the past, financial services companies in general experienced considerable financial distress, which led to the implementation of government programs designed to ease that distress.

*Industrials Risk.* Industrials companies are engaged in the manufacture and distribution of capital goods, such as those used in defense, construction and engineering, companies that manufacture and distribute electrical equipment and industrial machinery and those that provide commercial and transportation services and supplies. Industrials companies may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates.

*Management Risk.* If a portfolio manager is incorrect in the assessment of the growth prospects of the securities the Fund holds, then the value of the Fund's shares may decline.

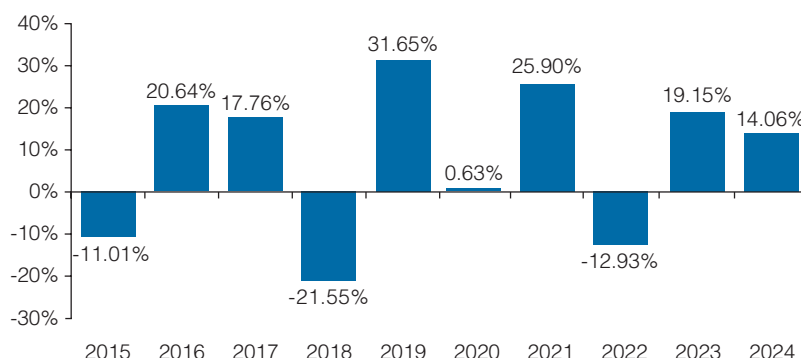
*Geopolitical Risk.* Occurrence of global events, such as war, terrorist attacks, natural disasters, country instability, infectious disease epidemics, pandemics and other public health issues, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets.

*Infectious Illness Risk.* A widespread outbreak of an infectious illness may result in travel restrictions, disruption of healthcare services, prolonged quarantines, cancellations, supply chain disruptions, business closures, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic, social and political impacts. Such events may adversely affect the Fund, its investments, and the value of your investment in the Fund.

## PERFORMANCE

The following performance information indicates some of the risks of investing in the Fund. The bar chart below shows how the Fund's total return has varied from year to year. The table compares the Fund's performance with that of the Russell 2500® Value Index, an unmanaged index that measures the performance of the small to mid-cap value segment of the U.S. equity universe and includes those Russell 2500® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500® Index is an unmanaged index that measures the performance of the 2,500 smallest companies by market capitalization of the Russell 3000® Index. While the information shown in the bar chart and the table gives you some idea of the risks involved in investing in the Fund, please remember that past performance (before and after taxes) does not guarantee future results. Updated performance information is available at [www.keeleyfunds.com](http://www.keeleyfunds.com) or toll-free at 1-800-422-3554.

**KSMVX\* - Year-by-year total return as of 12/31 each year (%)**



\* The information in the bar chart represents the performance of the Fund's Class A Shares. Performance information for the Fund's Class I Shares is not shown and the performance of that class will be different from the Fund's Class A Shares because the expenses of each class are different.

BEST QUARTER		WORST QUARTER	
Q4 2020	29.65%	Q1 2020	(40.56)%

The bar chart and best and worst quarters shown above do not reflect the maximum 4.50% sales load. If these items reflected the sales load, returns would be less than those shown.

**AVERAGE ANNUAL TOTAL RETURN**

**AS OF 12/31/24 FOR THE**

**KEELEY SMALL-MID CAP VALUE FUND<sup>(1)</sup>**

	1 Year	5 Years	10 Years
Return before taxes			
Class A	8.95%	7.43%	6.95%
Class I	14.33%	8.71%	7.71%
Return after taxes on distributions <sup>(2)</sup>			
Class A	5.80%	4.19%	4.06%
Return after taxes on distributions and sale of fund shares <sup>(2)</sup>			
Class A	7.56%	5.36%	4.95%
Russell 2500 <sup>®</sup> Value Index (reflects no deduction for fees, expenses and taxes) <sup>(3)</sup>	10.98%	8.44%	7.81%

<sup>(1)</sup> This performance table reflects the payment of the 4.50% sales load on the purchase of Class A Shares.

<sup>(2)</sup> After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Class A Shares and after-tax returns for Class I Shares will vary.

<sup>(3)</sup> The Russell 2500<sup>™</sup> Value Index is an unmanaged index that measures the performance of the small to mid-cap value segment of the U.S. equity universe and includes those Russell 2500<sup>®</sup> Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500<sup>®</sup> Index is an unmanaged index that measures the performance of the 2,500 smallest companies by market capitalization of the Russell 3000<sup>®</sup> Index.



## MANAGEMENT

**Investment Adviser** — The investment adviser for the Fund is Keeley-Teton Advisors, LLC, 141 West Jackson Blvd., Suite 2150, Chicago, IL 60604. The Adviser supervises, administers and continuously reviews the Fund's investment program, following policies set by the Fund's Board of Directors.

**Portfolio Managers** — The Adviser has established an Investment Research Advisory Committee (the "Committee") to be comprised of select individuals from the Adviser. The Committee is ultimately responsible for the day-to-day management of the Fund's portfolio and work with the team leaders in developing and executing the Fund's investment program. The members of the Committee are as follows: Thomas Browne, Jr., Brian Leonard, Michael Maloney, Brian Keeley, Hendi Susanto, Wayne Plewniak, Mark N. Odegard, Nicholas Galluccio, James Dinsmore, William F. Fiedler, Macrae Sykes, Brian Sponheimer, Joseph Gabelli, Sarah Donnelly, Ashish Sinha, Marc Gabelli, Edward S. Borland and Robert M. Goldsborough.

Certain members of the Committee are portfolio managers, as described herein, and the remainder operate as analysts in support of the portfolio management team. Team members collaborate to oversee the assets of the Fund utilizing the resources of the broad organization. While certain portfolio managers and analysts have a sector and geographic focus, each is a generalist, charged with generating ideas for any portfolio and any industry. Once an investment idea is generated, it faces the scrutiny of the research team, and must qualify under the Adviser's strict investment criteria before it may be implemented for the Fund. This team approach reinforces the Adviser's discipline, as each team member participates in the analysis and evaluation of every analyst's ideas. Team members collaborate to manage the assets of the Fund. The composition of the Committee and any respective team may change from time to time.

The Small-Mid Cap Value Fund is overseen by members of the Global Value and Restructuring Team which consists of several lead portfolio managers and the firm's global analysts.

Nicholas F. Galluccio, Scott R. Butler, Hendi Susanto, Macrae Sykes, Brian Sponheimer, Thomas E. Browne, Jr. and Brian P. Leonard are Portfolio Managers for the Fund and responsible for its day-to-day management. Mr. Galluccio and Mr. Butler have managed the Fund since 2019.

Messrs Browne and Leonard have managed the Fund since 2020. Messrs. Susanto, Sykes and Sponheimer have managed the Fund since 2022. The SAI provides additional information about the compensation paid to Messrs. Galluccio, Butler, Susanto, Sykes, Sponheimer, Browne and Leonard, other accounts that they manage, and their respective ownership of securities in the Fund.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 19.

Class (A) Shares: KMDVX  
Class (I) Shares: KMDIX

## INVESTMENT OBJECTIVE

The KEELEY Mid Cap Dividend Value Fund (the “Fund”) seeks capital appreciation.

## FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may also incur usual and customary brokerage commissions and other charges when buying and selling shares that are not reflected in the fee table and expense example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional, in the section “How Shares Are Priced” on page 28 of the Fund’s Prospectus and in the section “Purchases and Redemption of Shares” on page 22 of the Fund’s Statement of Additional Information (“SAI”).

### SHAREHOLDER FEES

#### (FEES PAID DIRECTLY FROM YOUR INVESTMENT)

	Class A (KMDVX)	Class I (KMDIX)
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.50%	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of offering price)	None	None
Redemption Fee (as a percentage of the amount redeemed)	None	None
Exchange Fee	None	None

### ANNUAL FUND OPERATING EXPENSES

#### (EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)

	Class A (KMDVX)	Class I (KMDIX)
Management Fees	0.90%	0.90%
Distribution (12b-1) Fees	0.25%	0.00%
Other Expenses	0.26%	0.26%
Total Annual Fund Operating Expenses	1.41%	1.16%
Fee Waiver and/or Expense Reimbursement <sup>(a)</sup>	(0.21)%	(0.21)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(a)</sup>	1.20%	0.95%

<sup>(a)</sup> The Adviser has contractually agreed to waive a portion of its management fee or reimburse the Fund to the extent that total ordinary operating expenses during the current fiscal year as a percentage of average net assets for the Fund exceed 1.20% for Class A Shares and 0.95% for Class I Shares. The waiver excludes expenses related to taxes, interest charges, dividend expenses incurred on securities that the Fund sells short, litigation expenses, other extraordinary expenses, any costs that the Fund incurs from investments in other investment companies, and brokerage commissions and other charges relating to the purchase and sale of the Fund’s portfolio securities. Any reimbursements or fee waivers made by the Adviser to the 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 will only be entitled to recoup such amounts for a period of three years following any such waiver or reimbursement. The waiver is in effect through February 28, 2026, and the Adviser cannot discontinue the agreement prior to its expiration.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also



assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter. This Example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs could be higher or lower, based on these assumptions, your costs would be:

KEELEY Mid Cap Dividend Value Fund	1 Year	3 Years	5 Years	10 Years
Class A	\$567	\$856	\$1,167	\$2,047
Class I	\$ 97	\$348	\$ 618	\$1,390

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 12% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES AND POLICIES

The Fund intends to pursue its investment objective by investing in equity securities of companies with a mid-size market capitalization and that currently pay, or are reasonably expected to pay, dividends to shareholders. Under normal market conditions, the Fund will invest no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in "dividend-paying" common stocks and other equity type securities (including preferred stock, convertible debt securities and warrants) of "mid cap" companies, which the Adviser currently defines as securities within the range of the Russell Midcap® Value Index (the "Index") at the time of investment. The market cap range of the Index changes daily, and as a result, the capitalization of mid-cap companies in which the Fund invests will also change. As of December 31, 2024, the market capitalization range of the Index was approximately \$355 million to \$71.1 billion.

"Dividend-paying" common stocks have one or more of the following characteristics: (i) attractive dividend yields that, in the opinion of the Adviser, are relatively stable or expected to grow; (ii) that pay a small dividend, but could grow their dividend over the next few years; and (iii) that pay no dividend, but may initiate a dividend or return cash to shareholders in other ways, such as a share repurchase program.

In making investment decisions for the Fund, the Adviser employs a "value" investment philosophy, which is based upon the belief that, at times, the market value of an asset may deviate from its underlying ("intrinsic") value, and that the market price and the intrinsic value should converge over the long-term. The Fund seeks to invest in securities of mid-cap, undervalued companies that meet certain criteria identified by the Adviser from time to time. The Adviser focuses its attention on particular kinds of undervalued stocks and constructs the Fund's portfolio using a rigorous, "bottom-up" investment process that concentrates on individual companies (rather than on macroeconomic trends). The Adviser looks for stocks with sustainable, expected growth in earnings and dividends, and attempts to buy them when they are temporarily out-of-favor or undervalued by the market. Each stock is judged on its potential for above-average capital appreciation.

The Adviser believes that a track record of dividend increases is an excellent indicator of a company's financial health and growth prospects, and that over the long-term, income can contribute significantly to total return. Dividends also can help reduce the Fund's volatility during periods of market turbulence and can help offset losses when stock prices are falling. The Adviser reasonably expects that a company will pay a dividend or return cash to shareholders in other ways based upon the company's operating history, its growth and profitability opportunities, and its history of sales, profits and dividend payments.

The Fund intends to pay the dividends it receives at least annually. It is the Adviser's intention for the Fund typically to hold securities for more than two years. However, the Adviser may sell securities when a more attractive opportunity emerges, when a company becomes over-weighted in the portfolio, or when operating difficulties or other circumstances make selling desirable.

As long as an investment continues to meet the Fund's other investment criteria set forth above, the Fund may choose to hold such securities even if the company's capitalization moves outside the Russell Midcap® Value Index range. If less than 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes) are invested in companies with a mid-size market capitalization, the Fund will not invest in companies other than those with a mid-size market capitalization until the 80% threshold is restored.

The Fund may be suitable for the more aggressive section of an investor's portfolio. The Fund is designed for people who want to grow their capital over the long-term and who are comfortable with possible frequent short-term changes in the value of their investment. An investment in the Fund should not be considered a complete investment program.

## MAIN RISKS

### Loss of money is a risk of investing in the Fund.

*Equity Risk.* The Fund is subject to the typical risks of equity investing, which include, but are not limited to: loss of money, company-specific risks, the effects of interest rate fluctuations, investor psychology and negative market or other general economic news. The value of your investment will increase or decrease, so your shares may be worth more or less money than your original investment.

*Mid-Capitalization Company Risk.* Investing in mid-cap securities presents more risk than investing in more established or large-cap company securities. Mid-cap companies often have more limited resources and greater variation in operating results, leading to greater price volatility. Trading volumes may be lower, making such securities less liquid.

*"Value Style" Investing Risk.* Investing in undervalued companies, including companies undergoing restructuring or emerging from bankruptcy, presents special risks, since these companies must overcome the investing public's negative perceptions, which may have resulted from any number of catalysts or events, including but not limited to, declarations of bankruptcy or corporate restructurings. Often, such companies are subject to specific plans imposed by their lenders that they must meet in a fairly short time frame. Generally, companies going through corporate restructuring are more likely than others to remain undervalued. "Value style" investing may fall out of favor with investors and underperform other investment styles. Moreover, there can be no guarantee that the company's market price will appreciate toward its intrinsic value, as estimated by the Adviser.

*Dividend-Paying Stock Risk.* The companies held by the Fund may reduce or stop paying dividends, which may affect the Fund's ability to generate income. The Adviser's approach in selecting dividend-paying securities may go out of favor with investors. This may cause the Fund to underperform relative to other mutual funds that do not emphasize dividend-paying stocks.

*Market Sector Concentration Risk.* In pursuing its investment strategy, the Fund, at times, may concentrate its investments in the securities of issuers in a particular industry or sector. By concentrating its investments in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors. Such industry-based risks may include, but are not limited to, general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources; adverse labor relations; political events; obsolescence of technologies; and increased competition. In addition, at times, an industry or sector may be out of favor and underperform other industries or the market as a whole.

*Financial Services Risk.* Financial services companies can be significantly affected by changing economic conditions, demand for consumer loans, refinancing activity and intense competition, including price competition. Profitability can be largely dependent on the availability and cost of capital and the rate of consumer debt defaults, and can fluctuate significantly when interest rates change; unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector. Financial services companies are subject to extensive government regulation, which can change frequently and may adversely affect the scope of their activities, the prices they can charge and the amount of capital

they must maintain, or may affect them in other ways that are unforeseeable. In the past, financial services companies in general experienced considerable financial distress, which led to the implementation of government programs designed to ease that distress.

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**Management Risk.** If a portfolio manager is incorrect in the assessment of the growth prospects of the securities the Fund holds, then the value of the Fund's shares may decline.

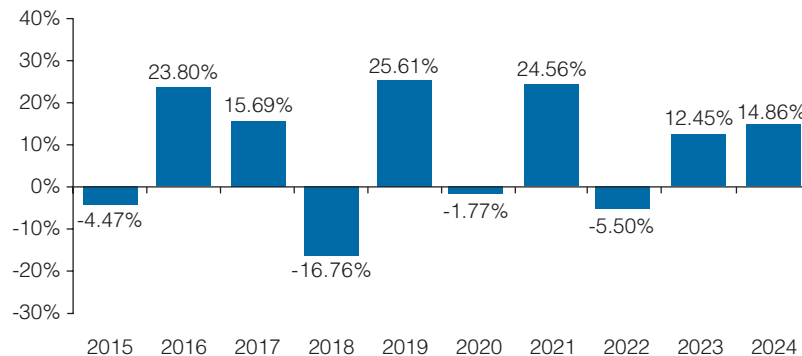
**Geopolitical Risk.** Occurrence of global events, such as war, terrorist attacks, natural disasters, country instability, infectious disease epidemics, pandemics and other public health issues, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets.

**Infectious Illness Risk.** A widespread outbreak of an infectious illness may result in travel restrictions, disruption of healthcare services, prolonged quarantines, cancellations, supply chain disruptions, business closures, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic, social and political impacts. Such events may adversely affect the Fund, its investments, and the value of your investment in the Fund.

## PERFORMANCE

The following performance information indicates some of the risks of investing in the Fund. The bar chart below shows how the Fund's total return has varied from year to year. The table compares the Fund's performance with that of the Russell Midcap® Value Index, an unmanaged index that measures the performance of the mid-cap value segment of the U.S. equity universe and includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Index is an unmanaged index that measures the performance of the 800 smallest companies by market capitalization of the Russell 1000® Index. While the information shown in the bar chart and the table gives you some idea of the risks involved in investing in the Fund, please remember that past performance (before and after taxes) does not guarantee future results. Updated performance information is available at [www.keeleyfunds.com](http://www.keeleyfunds.com) or toll-free at 1-800-422-3554.

### KMDVX\* - Year-by-year total return as of 12/31 each year (%)



\* The information in the bar chart represents the performance of the Fund's Class A Shares. Performance information for the Fund's Class I Shares is not shown and the performance of that class will be different from the Fund's Class A Shares because the expenses of each class are different.

BEST QUARTER		WORST QUARTER	
Q4 2020	21.39%	Q1 2020	(34.10)%

The bar chart and best and worst quarters shown above do not reflect the maximum 4.50% sales load. If these items reflected the sales load, returns would be less than those shown.

**AVERAGE ANNUAL TOTAL RETURN  
AS OF 12/31/24 FOR THE  
KEELEY MID CAP DIVIDEND VALUE FUND<sup>(1)</sup>**

	1 Year	5 Years	10 Years
Return before taxes			
Class A	9.70%	7.35%	7.88%
Class I	15.17%	8.63%	8.66%
Return after taxes on distributions <sup>(2)(3)</sup>			
Class A	7.78%	6.40%	7.08%
Return after taxes on distributions and sale of fund shares <sup>(2)(3)</sup>			
Class A	7.11%	5.68%	6.25%
Russell Midcap <sup>®</sup> Value Index (reflects no deduction for fees, expenses and taxes) <sup>(4)</sup>	13.07%	8.59%	8.10%

<sup>(1)</sup> This performance table reflects the payment of the 4.50% sales load on the purchase of Class A Shares.

<sup>(2)</sup> After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Class A Shares and after-tax returns for Class I Shares will vary.

<sup>(3)</sup> After tax returns as of December 31, 2024, may be higher or lower than the performance shown above due to the ultimate tax characterization of REITs held in the Fund's portfolio.

<sup>(4)</sup> The Russell Midcap<sup>®</sup> Value Index is an unmanaged index that measures the performance of the mid-cap value segment of the U.S. equity universe and includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap<sup>®</sup> Index is an unmanaged index that measures the performance of the 800 smallest companies by market capitalization of the Russell 1000<sup>®</sup> Index.

## MANAGEMENT

**Investment Adviser** — The investment adviser for the Fund is Keeley-Teton Advisors, LLC, 141 West Jackson Blvd., Suite 2150, Chicago, IL 60604. The Adviser supervises, administers and continuously reviews the Fund's investment program, following policies set by the Fund's Board of Directors.

**Portfolio Managers** — The Adviser has established an Investment Research Advisory Committee (the "Committee") to be comprised of select individuals from the Adviser. The Committee is ultimately responsible for the day-to-day management of the Fund's portfolio and work with the team leaders in developing and executing the Fund's investment program. The members of the Committee are as follows: Thomas Browne, Jr., Brian Leonard, Michael Maloney, Brian Keeley, Hendi Susanto, Wayne Plewniak, Mark N. Odegard, Nicholas Galluccio, James Dinsmore, William F. Fiedler, Macrae Sykes, Brian Sponheimer, Joseph Gabelli, Sarah Donnelly, Ashish Sinha, Marc Gabelli, Edward S. Borland and Robert M. Goldsborough.

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The Mid Cap Dividend Value Fund is overseen by members of the Global Value and Restructuring Team which consists of several lead portfolio managers and the firm's global analysts.

Thomas E. Browne, Jr. is the Lead Portfolio Manager for the Fund and is primarily responsible for its day-to-day management. Brian P. Leonard is a Portfolio Manager for the Fund and assists Mr. Browne in the day-to-day management of the Fund. Messrs. Browne and Leonard have managed the Fund since its inception. The Portfolio Managers are assisted by Nicholas F. Galluccio, Scott R. Butler, Hendi Susanto, Macrae Sykes and Brian Sponheimer. The SAI provides additional information about the compensation paid to Messrs. Browne and Leonard, other accounts that they manage, and their respective ownership of securities in the Fund.

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to "Purchase and Sale of Fund Shares, Taxes and Financial Intermediary Compensation" on page 19.

## PURCHASE AND SALE OF FUND SHARES, TAXES AND FINANCIAL INTERMEDIARY COMPENSATION

### PURCHASE AND SALE OF FUND SHARES

You can buy or sell Fund shares directly from G.distributors, LLC, the Funds' distributor (the "Distributor"), or from selected broker/dealers, financial institutions and other service providers. Please contact the Distributor at 1-800-422-3554 if you need additional assistance when completing your application. There is neither a minimum holding requirement nor a minimum amount requested to redeem your shares.

You can purchase or redeem shares of the Fund on any day the New York Stock Exchange ("NYSE") is open for trading (a "Business Day"). You may purchase or redeem shares of the Fund by written request via mail (The Keeley Funds, P.O. Box 219204, Kansas City, MO 64121-9204), personal or overnight delivery (The Keeley Funds, 801 Pennsylvania Avenue, Suite 219204, Kansas City, MO, 64105-1307), Internet, bank wire, or Automated Clearing House ("ACH") system. You may also purchase or redeem shares of a Fund by telephone, if you have an existing account with banking instructions on file by calling the Distributor at 800-GABELLI. (800-422-3554).

The minimum initial investment for the investor class of shares, termed the "Class A" Shares, of the Funds is \$2,500, and the minimum for additional investments in Class A Shares of the Funds is \$50. These amounts are subject to change at any time. The Distributor may waive these minimums to establish certain Class A Share accounts. The minimum initial investment for the institutional investor class of shares, termed the "Class I" Shares, of the Funds is \$1 million, and the minimum for additional investments in Class I Shares of the Funds is \$10,000. These amounts are subject to change at any time. The Distributor may waive these minimums to establish certain Class I Share accounts.

### TAX INFORMATION

The Funds' distributions, if any, generally are taxable to you as ordinary income, capital gain or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an IRA, in which case your distributions generally will be taxed as ordinary income when withdrawn from the tax-advantaged account.

### PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank), the Funds and their Distributor and/or Adviser may pay the intermediary for services provided to the Funds and their shareholders. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend a Fund over another investment. Read the Funds' Prospectus and SAI, ask your salesperson or visit your financial intermediary's website for more information.



## ABOUT THE FUNDS

### INVESTMENT OBJECTIVES

The KEELEY Small Cap Dividend Value Fund (“Small Cap Dividend Value Fund”), the KEELEY Small-Mid Cap Value Fund (“Small-Mid Cap Value Fund”), and the KEELEY Mid Cap Dividend Value Fund (“Mid Cap Dividend Value Fund”, and together with the Small-Mid Cap Value Fund and Small Cap Dividend Value Fund, the “Funds”) each seek capital appreciation.

The investment objectives for Small-Mid Cap Value Fund, Small Cap Dividend Value Fund, and Mid Cap Dividend Value Fund are not fundamental and may be changed by the Board of Directors without a vote of the shareholders.

### PRINCIPAL INVESTMENT STRATEGIES AND POLICIES

#### Small Cap Dividend Value Fund

The Small Cap Dividend Value Fund intends to pursue its investment objective by investing in companies with a small market capitalization, which the Adviser currently defines as securities within the range of the Russell 2000® Value Index at the time of investment, and that currently pay or are reasonably expected to pay dividends to shareholders. The Adviser looks for stocks with sustainable, expected growth in earnings and dividends, and attempts to buy them when they are temporarily out-of-favor or undervalued by the market. Under normal market conditions, the Fund will invest no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in “dividend-paying” (as defined below) common stocks and other equity type securities (including preferred stock, convertible debt securities and warrants) of companies with a small market capitalization. As long as an investment continues to meet the Fund’s other investment criteria, the Fund may choose to hold such securities even if the company’s capitalization moves outside the Russell 2000® Value Index capitalization range. If less than 80% of the Fund’s net assets (plus the amount of any borrowings for investment purposes) are invested in companies with a small market capitalization, the Fund will not invest in companies other than those with a small market capitalization until the 80% threshold is restored.

#### Small-Mid Cap Value Fund

The Small-Mid Cap Value Fund intends to pursue its investment objective by investing in companies with a small or mid-size market capitalization, which the Adviser currently defines as securities within the range of the Russell 2500® Value Index at the time of investment. Under normal market conditions, the Fund will invest no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in common stocks and other equity type securities (including preferred stock, convertible debt securities and warrants) of companies of small or mid-size market capitalization. As long as an investment continues to meet the Fund’s other criteria, the Fund may choose to hold such securities even if the company’s capitalization moves outside the Russell 2500® Value Index capitalization range. If less than 80% of the Fund’s net assets (plus the amount of any borrowings for investment purposes) are invested in companies of small or mid-size market capitalization, the Fund will not invest in companies other than those with a small or mid-size market capitalization until the 80% threshold is restored.

#### Mid Cap Dividend Value Fund

The Mid Cap Dividend Value Fund intends to pursue its investment objective by investing in companies with a mid-size market capitalization, which the Adviser defines as securities within the range of the Russell Midcap® Value Index at the time of investment, and that currently pay or are reasonably expected to pay dividends to shareholders. The Adviser looks for stocks with sustainable, expected growth in earnings and dividends and attempts to buy them when they are temporarily out-of-favor or undervalued by the market. Under normal market conditions, the Fund will invest no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in “dividend-paying” (as defined below) common stocks and other equity type securities (including preferred stock) of mid-size market capitalization. As long as an investment continues to meet the Fund’s other investment criteria set forth below, the Fund may choose to hold such securities even if the company’s capitalization moves outside the Russell Midcap® Value

Index capitalization range. If less than 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes) are invested in companies with a mid-size market capitalization, the Fund will not invest in companies other than those with a mid-size market capitalization until the 80% threshold is restored.

#### Investment Principles and Strategies

For Small-Mid Cap Value Fund, the Adviser focuses its attention on particular kinds of undervalued stocks and attempts to concentrate on identifying companies going through major changes (for example, corporate restructuring), including:

- corporate spin-offs (tax-free distributions of a parent company's division to shareholders);
- financial restructuring, including acquisitions, recapitalizations and companies emerging from bankruptcy;
- savings and loan and insurance conversions; and
- event driven, special situations that may create enhanced opportunities through industry and/or corporate dislocation.

It is the Adviser's intention for a Fund typically to hold securities for more than two years to allow the corporate restructuring process to yield results. However, the Adviser may sell securities when a more attractive opportunity emerges, when a company becomes over-weighted in the portfolio, or when operating difficulties or other circumstances make selling desirable.

The research sources that the Adviser utilizes include company documents, subscription research services, select broker/dealers and direct company contact. Each stock is judged on its potential for above-average capital appreciation, using an approach that emphasizes:

- equities with positive cash flow;
- desirable EBITDA (earnings before interest, taxes, depreciation and amortization);
- motivated management; and
- little attention from Wall Street.

For Small Cap Dividend Value Fund and Mid Cap Dividend Value Fund, the Adviser seeks to invest in undervalued small-cap or mid-cap companies, respectively, that have one or more of the following characteristics ("dividend-paying"):

- attractive dividend yields that, in the opinion of the Adviser, are relatively stable or expected to grow;
- that pay a small dividend, but could grow their dividend over the next few years; and
- that pay no dividend but may initiate a dividend or return cash to shareholders in other ways, such as a share repurchase program.

With the exception of Small Cap Dividend Value Fund and Mid Cap Dividend Value Fund, current dividend or interest income is not a factor when choosing securities for the Funds. For Small Cap Dividend Value Fund and Mid Cap Dividend Value Fund, the Adviser believes that a track record of dividend increases is an excellent indicator of a company's financial health and growth prospects, and that over the long-term, income can contribute significantly to total return. Dividends also can help reduce a Fund's volatility during periods of market turbulence and help offset losses when stock prices are falling. The Adviser reasonably expects that a company will pay a dividend or return cash to shareholders in other ways based upon the company's operating history, its growth and profitability opportunities, and its history of sales, profits and dividend payments. Small Cap Dividend Value Fund and Mid Cap Dividend Value Fund intend to pay the dividends they receive at least annually.



Each Fund's investment strategies and policies are not fundamental and may be changed without shareholder approval. For more about the Funds' investment strategies and policies, please see the Funds' SAI.

The Funds may be suitable for the more aggressive section of an investor's portfolio. The Funds are designed for people who want to grow their capital over the long-term and who are comfortable with possible frequent short-term changes in the value of their investment. An investment in any of the Funds should not be considered a complete investment program.

#### Temporary Defensive Positions

During adverse economic, market or other conditions, a Fund may take a temporary defensive position, and invest without limit in securities, including cash and cash equivalents, that would not ordinarily be consistent with the Fund's investment objective. By taking a temporary defensive position, a Fund may not achieve its investment objective.

#### ReFlow Liquidity Program

The Funds may participate from time to time in a program offered by ReFlow Fund, LLC ("ReFlow"). Pursuant to the program and subject to certain conditions, ReFlow provides participating mutual funds with a source of cash to meet net shareholder redemptions by purchasing fund shares at net asset value in an amount up to the value of the net shares redeemed. Following purchases of fund shares, ReFlow then redeems those shares when a fund experiences net sales, at the end of a maximum holding period determined by ReFlow, or at other times at a fund's or ReFlow's discretion. While ReFlow holds a fund's shares, it has the same rights and privileges with respect to those shares as any other shareholder.

In the event a Fund uses the ReFlow program, such Fund will pay a fee to ReFlow each time ReFlow purchases Fund shares, calculated by applying to the purchase amount a fee rate determined through an automated daily auction among participating mutual funds seeking liquidity that day. The current minimum fee rate is 0.14% of the value of a Fund's shares purchased by ReFlow. ReFlow's purchases of Fund shares through the liquidity program are made on an investment-blind basis without regard to a Fund's investment objective, policies or anticipated performance. In accordance with federal securities laws, ReFlow is prohibited from acquiring more than 3% of the outstanding voting securities of a Fund. When ReFlow redeems all or part of a position in a Fund, such Fund may pay all or a portion of such redemption in kind. Each Fund expects that in-kind redemptions will comprise a significant portion of redemptions paid to ReFlow.

## MAIN RISKS

### Risks applicable to each Fund

- **Loss of money is a risk of investing in the Funds.**
- *Equity Risk.* The Funds are subject to the typical risks of equity investing, which include, but are not limited to: loss of money, company-specific risks, the effects of interest rate fluctuations, investor psychology and negative market or other general economic news. The value of your investment will increase or decrease, so your shares may be worth more or less money than your original investment.
- *"Value Style" Investment Risk.* Investing in undervalued companies, including companies undergoing restructuring or emerging from bankruptcy, presents special risks, since these companies must overcome the investing public's negative perceptions, which may have resulted from any number of catalysts or events, including but not limited to, declarations of bankruptcy or corporate restructurings. Often, such companies are subject to specific plans imposed by their lenders that they must meet in a fairly short time frame. Generally, companies going through corporate restructuring are more likely than others to remain undervalued. "Value style" investing

may fall out of favor with investors and underperform other investment styles. Moreover, there can be no guarantee that the company's market price will appreciate toward its intrinsic value, as estimated by the Adviser.

- *Inflation Risk.* Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of each Fund's shares and distributions thereon can decline. Inflation risk is linked to increases in the prices of goods and services and a decrease in the purchasing power of money. Inflation often is accompanied or followed by a recession, or period of decline in economic activity, which may include job loss and other hardships and may cause the value of securities to go down generally. Inflation risk is greater for fixed-income instruments with longer maturities. In addition, this risk may be significantly elevated compared to normal conditions because of recent monetary policy measures and the current interest rate environment. Unanticipated or persistent inflation may have a material and adverse impact on the financial conditions or operating results of issuers in which the Funds may invest, which may cause the value of the Funds' investments to decline. In addition, higher interest rates that often accompany or follow periods of high inflation may cause investors to favor asset classes other than common stocks, which may lead to broader market declines not necessarily related to the performance of any specific investments or specific issuers.
- *Small and Mid-Capitalization Company Risk.* Investing in securities of small- and mid-cap companies presents more risks than investing in securities of more established or large-cap companies. Smaller companies often have more limited resources and greater variation in operating results, leading to greater price volatility. Trading volumes may be lower, making such securities less liquid. Small- and mid-cap companies may have a shorter history of operations or less diversified product lines, making them more susceptible to market pressures. During some periods, stocks of small and mid-sized companies, as an asset class, have underperformed the stocks of larger companies.
- *Market Sector Concentration Risk.* In pursuing its respective investment strategy, each Fund, at times, may concentrate its investments in the securities of issuers in a particular industry or sector. By concentrating its investments in an industry or sector, a Fund may face more risks than if it were diversified broadly over numerous industries or sectors. Such industry-based risks, any of which may adversely affect the companies in which the Funds invest, may include, but are not limited to, general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources; adverse labor relations; political events; obsolescence of technologies; and increased competition that may affect the profitability or viability of companies in an industry. In addition, at times, an industry or sector may be out of favor and underperform other industries or the market as a whole.
- *Financial Services Risk.* The Funds may from time to time invest in securities issued by financial services companies, which means the Funds could be exposed to the risks associated with the financial services industry, such as the following:
  - Financial services companies can be significantly affected by changing economic conditions, demand for consumer loans, refinancing activity and intense competition, including price competition. Profitability can be largely dependent on the availability and cost of capital and the rate of consumer debt defaults, and can fluctuate significantly when interest rates change; unstable and/or rising interest rates may have a disproportionate effect on companies in the financial services sector. Financial services companies are subject to extensive government regulation, which can change frequently and may adversely affect the scope of their activities,

the prices they can charge and the amount of capital they must maintain, or may affect them in other ways that are unforeseeable. In the past, financial services companies in general experienced considerable financial distress, which led to the implementation of government programs designed to ease that distress. Different areas of the overall financial services sector tend to be highly correlated and particularly vulnerable to certain factors.

- Federal or state law and regulations require banks, bank holding companies, broker dealers and insurance companies to maintain minimum levels of capital and liquidity. Bank regulators have broad authority and can impose sanctions, including conservatorship or receivership, on non-complying banks even when these banks continue to be solvent, thereby possibly resulting in the elimination of stockholders' equity. Commercial banks (including "money center" regional and community banks), savings and loan associations and holding companies of the foregoing are especially subject to adverse effects of volatile interest rates, concentrations of loans in particular industries (such as real estate) and significant competition. The profitability of these businesses is to a significant degree dependent upon the availability and cost of capital funds. Economic conditions in the real estate market may have a particularly strong effect on certain banks and savings associations.
- *Industrials Risk.* The Funds invest a portion of its assets in securities issued by companies in the industrials sector. The industrials sector includes companies engaged in the manufacture and distribution of capital goods, such as those used in defense, construction and engineering, companies that manufacture and distribute electrical equipment and industrial machinery and those that provide commercial and transportation services and supplies. The Funds will be sensitive to changes in, and its performance may depend to a greater extent on, the overall condition of the industrials sector. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates.
- *Management Risk.* If the portfolio manager is incorrect in the assessment of the growth prospects of the securities a Fund holds, then the value of that Fund's shares may decline. In addition, a portfolio manager's strategy may produce returns that are different from other mutual funds that invest in similar securities.
- *Market Risk.* Global economies and financial markets are increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in each of the Fund's portfolios may underperform in comparison to securities in general financial markets, a particular financial market, or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of each Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. For example, the ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Hamas and other militant groups in the Middle East have caused and may continue to cause significant market disruptions. As a result, there is significant uncertainty around how these conflicts will evolve, which may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets.
- *Geopolitical Risk.* Occurrence of global events such as war, terrorist attacks, natural disasters, country instability, infectious disease epidemics, pandemics and other public health issues, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers

and other governmental trade or market control programs, the potential exit of a country from its respective union and related geopolitical events, may result in market volatility and may have long-lasting impacts on both the U.S. and global financial markets. For example, Russia's military invasion of Ukraine, which began in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict have increased volatility and uncertainty in the financial markets and adversely affected regional and global economies. In addition, the conflict between Israel and Hamas and the involvement of the United States and other countries could present material uncertainty and risk with respect to the Fund and the performance of the Fund's investments or operations. These events, as well as other recent geopolitical events, such as rising tensions between the Chinese government and Taiwan and the United Kingdom's departure from the European Union (commonly referred to as "Brexit"), and related changes in foreign and domestic political and economic conditions, could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, secondary trading, credit ratings, inflation, investor sentiment and other factors affecting the value of the Fund's investments.

- *Infectious Illness Risk.* A widespread outbreak of an infectious illness may result in travel restrictions, disruption of healthcare services, prolonged quarantines, cancellations, supply chain disruptions, business closures, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic, social and political impacts. Such events may adversely affect the Fund, its investments, and the value of your investment in the Fund.

#### Additional risk applicable only to the Small Cap Dividend Value Fund and Mid Cap Dividend Value Fund

- *Dividend-Paying Stock Risk.* The companies that the Funds hold may reduce or stop paying dividends, which may affect each Fund's ability to generate income. The Adviser's approach in selecting dividend-paying securities may go out of favor with investors. This may cause the Funds to underperform relative to other mutual funds that do not emphasize dividend-paying stocks.

## PORTFOLIO HOLDINGS

A description of each Fund's policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Funds' SAI and on the Funds' website at [www.keeleyfunds.com](http://www.keeleyfunds.com).

## MANAGEMENT

**Investment Adviser** — The investment adviser for the Funds is Keeley-Teton Advisors, LLC, 141 West Jackson Blvd., Suite 2150, Chicago, IL 60604. The Adviser supervises, administers and continuously reviews the Funds' investment program, following policies set by the Funds' Board of Directors. The Adviser monitors individual client guidelines, regulatory requirements, cash movements and progress regarding purchases and sales of securities. The Adviser's risk management, trading, legal, accounting, compliance and client service functions participate in the investment implementation process. As of September 30, 2024, the Adviser had approximately \$1.4 billion in assets under management.

#### Advisory Services and Fees

**Small Cap Dividend Value Fund and Small-Mid Cap Value Fund** — Under each Fund's investment advisory agreement, both the Class A Shares and the Class I Shares of the Fund pay the Adviser a monthly fee at an annual rate of 1.00% of the first \$350 million of average daily net assets, 0.90% of the next \$350 million of average daily net assets and 0.80% of average daily net assets over \$700 million. The advisory fee rates for the fiscal year ended September 30, 2024, for each of Small Cap Dividend Value Fund and Small Mid Cap Value Fund were 0.996% and 1.00% of their average daily net assets, respectively.

**Mid Cap Dividend Value Fund** — Under the Fund's investment advisory agreement, the Class A Shares and the Class I Shares of the Fund pay the Adviser a monthly fee at an annual rate of 0.90% of the first \$700 million of average daily net assets and 0.80% of average daily net assets over \$700 million. The Fund's advisory fee rate for the fiscal year ended September 30, 2024, for Mid Cap Dividend Value Fund was 0.90% of its average daily net assets.

#### Fee Waivers and Expense Reimbursements

**Small-Mid Cap Value Fund** — The Adviser has agreed to waive its management fee or reimburse each Fund for expenses until February 28, 2026, so that the total operating expenses, on an annual basis, of each Fund do not exceed 1.39% of the average daily net assets for Class A Shares and 1.14% of the average daily net assets for Class I Shares.

**Small Cap Dividend Value Fund** — The Adviser has agreed to waive its management fee or reimburse the Fund for expenses until February 28, 2026, so that the total operating expenses, on an annual basis, of the Fund do not exceed 1.29% of the average daily net assets for Class A Shares and 1.04% of the average daily net assets for Class I Shares.

**Mid Cap Dividend Value Fund** — The Adviser has agreed to waive its management fee or reimburse the Fund for expenses until February 28, 2026, so that the total operating expenses, on an annual basis, of the Fund do not exceed 1.20% of the average daily net assets for Class A Shares and 0.95% of the average daily net assets for Class I Shares.

For each Fund, these limitations exclude expenses related to taxes, interest charges, dividend expenses incurred on securities that a Fund sells short, litigation expenses, other extraordinary expenses, any costs that a Fund incurs from investments in other investment companies, and brokerage commissions and other charges relating to the purchase and sale of a Fund's portfolio securities. After February 28, 2026, the Adviser may continue to voluntarily waive a portion of its management fee or reimburse either the Class A Shares or the Class I Shares of a Fund for expenses, but it will not be obligated to do so.

Any waiver or reimbursement is subject to later adjustment during the term of each Fund's investment advisory agreement to allow the Adviser to recoup amounts waived or reimbursed to the extent actual fees and expenses for a period are less than the expense limitation caps. The Adviser, 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. Fee waivers and expense reimbursements have the effect of lowering the overall expense ratio for a Fund and increasing its overall return to investors.

#### Portfolio Managers

The Adviser has established an Investment Research Advisory Committee (each a "Committee") to be comprised of select individuals from the Adviser. The Committee is ultimately responsible for the day-to-day management of the Funds' portfolios and work with the team leaders in developing and executing each Fund's investment program. The members of the Committee are as follows: Thomas Browne, Jr., Brian Leonard, Michael Maloney, Brian Keeley, Hendi Susanto, Wayne Plewniak, Mark N. Odegard, Nicholas Galluccio, James Dinsmore, William F. Fiedler, Macrae Sykes, Brian Sponheimer, Joseph Gabelli, Sarah Donnelly, Ashish Sinha, Marc Gabelli, Edward S. Borland and Robert M. Goldsborough.

Certain members of the Committee are portfolio managers, as described herein, and the remainder operate as analysts in support of the portfolio management team. Team members collaborate to oversee the assets of the Funds utilizing the resources of the broad organization. While certain portfolio managers and analysts have a sector and geographic focus, each is a generalist, charged with generating ideas for any portfolio and any industry. Once an investment idea is generated, it faces the scrutiny of the research team, and must qualify under the Adviser's strict investment criteria before it may be implemented for a Fund.



This team approach reinforces the Adviser's discipline, as each team member participates in the analysis and evaluation of every analyst's ideas. Team members collaborate to manage the assets of the Funds. The composition of the Committee and any respective team may change from time to time.

**Small-Mid Cap Value Fund** — The Small-Mid Cap Value Fund is overseen by members of the Global Value and Restructuring Team which consists of several lead portfolio managers and the firm's global analysts.

Nicholas F. Galluccio, Scott R. Butler, Hendi Susanto, Macrae Sykes, Brian Sponheimer, Thomas E. Browne, Jr. and Brian P. Leonard are Portfolio Managers of Small-Mid Cap Value Fund. The Fund's SAI provides additional information about the portfolio managers' compensation structure, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Fund.

Mr. Galluccio and Mr. Butler have managed the Fund since 2019, Messrs. Browne and Leonard since 2020, and Messrs. Susanto, Sykes and Sponheimer since 2022.

**Small Cap Dividend Value Fund and Mid Cap Dividend Value Fund** — The Small Cap Dividend Value Fund and the Mid Cap Dividend Value Fund are overseen by members of the Global Value and Restructuring Team which consists of several lead portfolio managers and the firm's global analysts.

Thomas E. Browne, Jr. is the Lead Portfolio Manager for each Fund and is primarily responsible for the day-to-day management of each Fund's portfolio. Mr. Browne is a Chartered Financial Analyst and has been Portfolio Manager for Small Cap Dividend Value Fund since its inception in December 2009 and for Mid Cap Dividend Value Fund since its inception in October 2011.

Brian P. Leonard is a Portfolio Manager for the Funds and assists Mr. Browne in day-to-day management of the Funds. Mr. Leonard has been a Portfolio Manager for each Fund since its inception. The Portfolio Managers are assisted by Nicholas F. Galluccio, Scott R. Butler, Hendi Susanto, Macrae Sykes and Brian Sponheimer.

The Funds' SAI provides additional information about the portfolio managers' compensation structure, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Funds.

#### Other Service Providers

**Administrator and Accountant** — Gabelli Funds, LLC ("Gabelli Funds"), an affiliate of the Adviser, performs accounting and administrative services for the Funds, including handling required tax returns and various filings, monitoring the Funds' expenses and compliance issues and other generally administrative matters.

**Sub-Administrator** — Gabelli Funds has entered into an agreement (the "Sub-Administration Agreement") with BNY Mellon Investment Servicing (US) Inc., (the "Sub-Administrator"). Under the Sub-Administration Agreement, the Sub-Administrator generally provides all administrative services that may be required for the ongoing operation of the Funds in a manner consistent with the requirements of the Investment Company Act of 1940. The Sub-Administrator's fee is paid by Gabelli Funds and will result in no additional expenses to the Funds.

**Distributor** — G.distributors, LLC, an affiliate of the Adviser, member of FINRA, is the Distributor of the Funds.

**Shareholder Servicing Agent** — Keeley-Teton Advisors, LLC is the shareholder servicing agent of the Funds.

**Custodian** — State Street Bank and Trust Company provides for the safekeeping of the Funds' assets.

**Transfer Agent** — SS&C Global Investor & Distribution Solutions, Inc. (the "Transfer Agent") maintains shareholder records, disburses dividends and other distributions, and performs other related services on behalf of the Funds.

## YOUR INVESTMENT

### How Shares are Priced

The public offering price of each of the Funds' shares is the net asset value ("NAV") (the value of one share in a Fund), plus a sales charge based on the amount of your purchase.

**Net asset value** — NAV is calculated by dividing a Fund's total assets, minus any liabilities, by the number of shares outstanding. The NAV is generally calculated as of the close of trading on the New York Stock Exchange ("NYSE") (usually 4:00 p.m. Eastern Time) every day the NYSE is open. The NAV is calculated daily and the price at which a purchase or redemption is effected is based on the next calculation of the NAV after the order is placed.

The method for determining the value of a Fund's assets is as follows:

- A security listed on an exchange or quoted on a national market system is valued at the last sale price or, if it was not traded during the day, at the most recent bid price. Securities traded only on over-the-counter markets are valued at the last sale price on days when the security is traded; otherwise, they are valued at closing over-the-counter bid prices.
- If a security is traded on more than one exchange, it is valued at the last sale price on the exchange where it is principally traded.
- Debt securities (other than short-term obligations) in normal institutional-size trading units are valued by a service that uses electronic data processing methods, avoiding exclusive reliance on exchange or over-the-counter prices.
- Short-term obligations (debt securities purchased within 60 days of their stated maturity date) are valued at amortized cost, which approximates current value.
- Foreign securities that do not trade on a U.S. securities exchange in the United States or in the over-the-counter market are valued at the last quoted sale price as of the close of the regular trading hours of the principal exchange or the OTC market on which the security is traded on the day the valuation is made. Securities that were not traded on the valuation date will be valued at the last reported bid price.
- Investments in open-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share.

**Fair Valued Securities** — Occasionally, reliable market quotations are not readily available (such as for certain restricted or unlisted securities and private placements) or securities and other assets may not be reliably priced (such as in the case of trade suspensions or halts, price movement limits set by certain foreign markets, and thinly traded or illiquid securities), or there may be events affecting the value of foreign securities or other securities held by the Funds that occur when regular trading or foreign or other exchanges are closed, but before trading on the NYSE is closed. Securities for which market quotations are not readily available and securities for which the Funds have reason to believe the market quote should not be relied upon are valued in accordance with procedures (adopted pursuant to Rule 2a-5) approved by the Funds' Board of Directors. To the extent that a Fund's securities are traded on U.S. exchanges, that Fund does not expect that there would be many times when a fair value determination would be required. Although market price is usually the best indicator of value, if there is very little trading in a security, the Funds may determine that the reported market price is not an accurate reflection of the security's value and should not be relied upon. Other times when a Fund would make a fair value determination would be when trading in a security held by the Fund is halted and not resumed prior to the end of the market close, or if exchanges were required to close before the anticipated end of the trading day. In such cases, such Fund's value for a security may be different from most recent quoted market values, which could affect

NAV and result in a purchaser paying a higher or lower price to purchase Fund shares, and a redeeming shareholder receiving less or more than such shareholder would have received, if market quotations had been available and had been used to establish value.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes.

**Sales charge** — The chart below shows how the sales charge varies with the amount of your purchase for Class A Shares of each Fund. Because of rounding in the calculation of the “offering price,” the actual sales charge you pay may be more or less than that calculated using the percentages shown below.

Single Transaction Amount	Sales Charge as a Percentage of		Dealer Reallowance as a Percentage of Offering Price
	Offering Price	Net Amount Invested	
Less than \$50,000	4.50%	4.71%	4.00%
\$50,000 - less than \$100,000	4.00%	4.17%	3.50%
\$100,000 - less than \$250,000	3.00%	3.09%	2.50%
\$250,000 - less than \$500,000	2.50%	2.56%	2.00%
\$500,000 and over	1.00%	1.01%	0.50%

Various individuals and organizations who meet a Fund’s requirements may buy Class A Shares at NAV — that is, without the sales charge. Generally, these include institutional investors such as banks and insurance companies, investment advisers and their clients, and certain tax-exempt entities. For more information, please see the Funds’ SAI. Please confirm with the Distributor whether you qualify to purchase Class A Shares at NAV. All Class I Shares are available at NAV. You may be eligible to buy Class I Shares. Please see “Buying Shares” under “How to Buy, Sell and Exchange Shares” and refer to the SAI for further details.

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management transactional brokerage account will be eligible only for the following sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in the Prospectus or SAI. Sales charge waivers on Class A Shares available at Morgan Stanley Wealth Management: (1) employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pensions plans and defined benefit plans; employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans); (2) Morgan Stanley employee and employee-related accounts according to Morgan Stanley’s account linking rules; (3) shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same Fund; (4) shares purchased through a Morgan Stanley self-directed brokerage account; and (5) shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.

Shareholders purchasing Fund shares through an Ameriprise Financial platform or account will be eligible for the following front-end sales charge waivers, which may differ from those disclosed elsewhere in this Fund’s prospectus or SAI:

Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.

Shares purchased through an Ameriprise Financial investment advisory program (if an Advisory or similar share class for such investment advisory program is not available).



Shares purchased by third party investment advisors on behalf of their advisory clients through Ameriprise Financial's platform (if an Advisory or similar share class for such investment advisory program is not available).

Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the same fund family).

Shares exchanged from Class C shares of the same fund in the month of or following the 10-year anniversary of the purchase date. To the extent that this prospectus elsewhere provides for a waiver with respect to such shares following a shorter holding period, that waiver will apply to exchanges following such shorter period. To the extent that this prospectus elsewhere provides for a waiver with respect to exchanges of Class C shares for load waived shares, that waiver will also apply to such exchanges.

Employees and registered representatives of Ameriprise Financial or its affiliates and their immediate family members.

Shares purchased by or through qualified accounts (including IRAs, Coverdell Education Savings Accounts, 401(k)s, 403(b) TSCAs subject to ERISA and defined benefit plans) that are held by a covered family member, defined as an Ameriprise financial advisor and/or the advisor's spouse, advisor's lineal ascendant (mother, father, grandmother, grandfather, great grandmother, great grandfather), advisor's lineal descendant (son, step-son, daughter, step-daughter, grandson, granddaughter, great grandson, great granddaughter) or any spouse of a covered family member who is a lineal descendant.

Shares purchased from the proceeds of redemptions within the same fund family, provided (a) the repurchase occurs within 90 days following the redemption, (b) the redemption and purchase occur in the same account, and (c) redeemed shares were subject to a front-end or deferred sales load (*i.e.*, Rights of Reinstatement).

The Funds provide free of charge, through their website at [www.keeleyfunds.com](http://www.keeleyfunds.com), and in a clear and prominent format, information regarding who is eligible for reduced sales loads or waivers of the sales load, and what information must be provided to qualify. The site includes a hyperlink to that information.

See also "Right of Accumulation" and "Letter of Intent" under the section titled "Shareholder Privileges" below.

#### [Distribution Plan \(12b-1\)](#)

Keeley Funds, Inc. (the "Company") has adopted a plan under Rule 12b-1 of the Investment Company Act of 1940, as amended, for each Fund's Class A Shares, which allows each Fund to pay distribution and other fees for the sale and distribution of its shares and for services provided to shareholders. Under this Plan, the fee is 0.25% per year of a Fund's average net assets (calculated on a daily basis). Because these fees are paid out of assets of each Fund's Class A Shares on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The Distributor or the Adviser may make cash payments, which are referred to as revenue share payments, to dealer firms as incentives to sell a Fund's shares, to promote retention of their dealer firms' customers' assets in the Funds and to reimburse dealer firms for distribution and other expenses. These payments are in addition to any sales load and 12b-1 fees that the dealer firms may receive from each of the Class A Shares of the Funds or the Distributor. Revenue share payments would come from the Distributor or Adviser's own resources and not from the Funds, will not change the price of a Fund's shares and will

not reduce the amount of proceeds which a Fund receives from the sale of shares. The amount of such payments could be significant to a dealer firm. The Distributor or the Adviser will determine, in their own judgment, whether to make revenue share payments to any dealer firm.

### Shareholder Servicing Plan

The Company has retained the Adviser to serve as the shareholder servicing agent for the Funds pursuant to a shareholder servicing agreement (the “Shareholder Servicing Agreement”). Under the Shareholder Servicing Agreement, the Company pays 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. Because these fees are paid out of assets of each Fund’s shares on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

## HOW TO BUY, SELL AND EXCHANGE SHARES

### Buying Shares

In addition to the fact the Class I Shares do not have a sales load, Class A Shares and Class I Shares of the Funds have different expenses and other characteristics, allowing you to choose the class that best suits your needs. You should consider the amount you want to invest, how long you plan to have it invested, and whether you plan to make additional investments. Please see the SAI for further details.

You can buy a Fund’s shares directly from the Distributor, or from selected broker/dealers, financial institutions and other service providers. Some of these other parties may be authorized to designate other intermediaries to accept purchase and redemption orders on a Fund’s behalf. If you invest through a third party, policies and fees may differ from those described here. If you are investing through a third party, you should read any program materials it may provide to you before you invest through it.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses. An investment in the Funds may cause adverse tax consequences for shareholders residing outside the United States.

In compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”), the Transfer Agent will verify certain information on your Account Application as part of the Funds’ Anti-Money Laundering Program. As requested on the Application, you must supply your full name, date of birth, social security number and permanent street address. If you are a non-individual (such as a corporation, partnership or trust), you must supply your legal name, the address of principal place of business, office or other physical location, taxpayer identification number, and documents that evidence existence of the entity, including the identity of the beneficial owners of the entity. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Distributor at 1-800-422-3554 if you need additional assistance when completing your Application.

In response to Federal Trade Commission regulations related to the prevention of identity theft, the Funds adopted a “Red Flags” policy to monitor and take action with respect to patterns, practices, or specific activities that indicate the possible existence of identity theft. The Funds conduct their operations in a manner that is consistent with industry practice in that regard. The Transfer Agent implements the Red Flags policy by monitoring for red flags in the opening of Fund accounts and activity with respect to existing accounts.

If a reasonable belief of the identity of a customer cannot be established, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. Each Fund also may reserve the right to close the account within five business days if clarifying information/documentation is not received.

The minimum initial investment for the Class A Shares of the Funds is \$2,500, and the minimum for additional investments in each Fund is \$50 and is subject to change at any time. The Distributor may waive the minimum initial investment to establish certain Class A Share accounts.

Class I Shares are sold at NAV per share without a sales charge directly to institutional investors. They may include banks, insurance companies, pension or profit sharing trusts, investment companies and other investors at the discretion of the Distributor. Also, Class I Shares are available to investors other than institutional investors who invest amounts equal to or exceeding the minimum amount of investment for Class I Shares. The minimum initial investment for Class I Shares of the Funds is \$1 million, and the minimum for additional investments is \$10,000 and is subject to change at any time. The Distributor may waive the minimum initial investment to establish certain Class I Share accounts and may waive the minimum amount for additional investments in certain Class I Share accounts.

Your order will be processed at the next calculated appropriate price after a Fund receives your order in proper form. Each Fund may enter into arrangements with third parties, including broker-dealers, financial institutions and other service providers to process purchase and redemption orders on behalf of the Fund on an expedited basis. In those cases, when the third party receives the purchase or redemption order, it will be treated as though the Fund had received the order for purposes of pricing. Payment should be made in U.S. dollars drawn on a U.S. bank, savings and loan, or credit union, or sent by wire transfer. Checks should be made payable to the "KEELEY Small Cap Dividend Value Fund," "KEELEY Small-Mid Cap Value Fund," or "KEELEY Mid Cap Dividend Value Fund." The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. We are unable to accept postdated checks or any conditional order or payment.

If your payment is returned for any reason, you will be charged a \$25 fee as well as for any loss incurred by the Funds.

While the Funds do not issue stock certificates for shares purchased, you will receive a statement confirming your purchase.

Your account may be transferred to your state of residence if no activity occurs within your account during the statutory "inactivity period" specified in your state's abandoned property laws.

**EACH FUND RESERVES THE RIGHT TO REJECT ANY PURCHASE ORDER IF THE FUND BELIEVES THAT IT IS IN THE FUND'S BEST INTEREST TO DO SO.**

**By wire transfer**

**Opening an account**

If you are making an initial investment in a Fund, before you wire funds, please contact the Distributor at 1-800-422-3554 to make arrangements with a telephone service representative to submit your completed Application via mail, overnight delivery, or facsimile. Upon receipt of your completed Application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Distributor at 1-800-422-3554. You may then contact your bank to initiate the wire using the instructions you were given.

- Have your bank wire the amount you want to invest to:  
State Street Bank and Trust Company  
225 Franklin Street  
Boston, MA 02110  
ABA #: 011000028  
Account #: 99046187  
Re: KEELEY [Fund name here]  
[Shareholder Account Name and Account Number]

Wired funds must be received prior to 4:00 p.m. EST to be eligible for same day pricing. Neither the Funds nor State Street Bank and Trust Company is responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions.

You may also open an account with the Funds and shares of the Funds may be purchased, redeemed or exchanged by Internet, via the Funds' website, [www.keeleyfunds.com](http://www.keeleyfunds.com).

### [Adding to your account](#)

For the Class A Shares of the Funds, you can add to your account anytime in investments of \$50 or more. For the Class I Shares of the Funds, you can add to your account anytime in investments of \$10,000 or more. In certain instances, these minimums may be waived at the discretion of the Distributor. If you are making a subsequent purchase, your bank should wire funds as indicated above. It is essential that your bank include complete information about your account in all wire instructions. Prior to sending your wire, please call the Distributor at 1-800-422-3554 to advise them of your intention to wire funds to your account. This will ensure prompt and accurate credit.

### [By Electronic Funds Transfer on an Established Account \(Automated Clearing House \(ACH\)\)](#)

If you call 1-800-422-3554 prior to 4:00 p.m. Eastern time to place your order, shares will be purchased at that day's NAV per share, plus applicable sales charges.

### [How to Add Telephone Subsequent Purchase via ACH to a New Account](#)

Your account will automatically be given this option if you included a voided check or savings deposit slip with your application, unless you decline by checking the box on the application form.

### [How to Add Telephone Options to an Established Account](#)

Mail in a voided check or savings deposit slip and a letter of instruction. Your request may require that the letter of instruction include a signature guarantee, signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source. This option is effective 15 calendar days after your request is received. (Note: To use this option, your bank must be a member of the ACH.)

### [By phone](#)

Investors may purchase additional shares of the Funds by calling 1-800-422-3554. If your account has been open for at least 15 days, telephone orders in the amount of \$50 or more for Class A Shares and \$10,000 or more for Class I Shares will be accepted via electronic funds transfer from your bank account through the ACH network. You must have banking information established on your account prior to making a purchase. If your order is received prior to 4 p.m. Eastern time, your shares will be purchased at the applicable price on that day.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

### Important Information Regarding Telephone Purchases

By using the telephone to purchase or exchange shares, you agree to hold the Funds, the Distributor, and their respective directors, trustees, officers, employees and agents harmless from any losses, expenses, costs or liability (including attorney fees) which may be incurred in connection with this option. If your account has more than one owner, the Funds may rely on the instructions of any one account owner. If you are unable to reach the Funds by telephone you should send your instructions for purchase or exchange by regular or express mail. Purchase or exchange orders will not be canceled or modified once received in good order after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). Unless telephone purchase is declined on the application, as a shareholder you are eligible to use the telephone purchase option if you submit a voided check or savings deposit slip with which to establish bank instructions on your account. If you do not want your account set up for this option, you must make an election to “opt out.” You can do this by calling the Distributor at 1-800-422-3554, or by marking the appropriate box on your Purchase Application form.

### By mail

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent’s post office box, of purchase orders does not constitute receipt by the Transfer Agent of the Funds. Receipt of purchase orders is based on when the order is received at the Transfer Agent’s offices.

### Opening an account

- Write a check for the amount you want to invest, payable to KEELEY [Fund name here].
- Mail your payment with a completed purchase application (included with this prospectus) to:

KEELEY Funds  
P.O. Box 219204  
Kansas City, MO 64121-9204

For overnight delivery, use this address:  
KEELEY Funds  
801 Pennsylvania Avenue, Suite 219204  
Kansas City, MO 64105-1307

### Selling Shares

You can redeem your shares in any of the Funds at any time by mail or telephone for shares you hold directly at the Funds.

Shareholders who have an IRA or other retirement plan account must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

If your account is with the Distributor or a selected broker/dealer, you must give your request to that firm. The broker/dealer is responsible for placing your request and may charge you a fee.

Otherwise, you may sell your shares:

### By mail

Send the Transfer Agent a written redemption request in proper order, including:

- the name of the Fund and share class;

- your account name and number;
- the number of shares or dollar amount to be redeemed;
- the signature of each registered owner, exactly as the shares are registered with signature(s) guaranteed, if applicable; and
- documentation required from corporations, executors, administrators, trustees, guardians, agents and attorneys-in-fact.

Mail to:  
KEELEY Funds  
P.O. Box 219204  
Kansas City, MO 64121-9204

For overnight delivery, use this address:  
KEELEY Funds  
801 Pennsylvania Avenue, Suite 219204  
Kansas City, MO 64105-1307

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of redemption requests does not constitute receipt by the Transfer Agent of the Funds. Receipt of redemption requests is based on when the order is received at the Transfer Agent's offices.

**Signature guarantees** — If you request a direct redemption whereby you want the proceeds payable or sent to any person, address, or bank not on the account, or the request comes within 15 calendar days of an address change, we require signature guarantees from either a Medallion program member or a non-Medallion program member. Signature guarantees are also required when changing account ownership. Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source. In addition to the situations described above, the Fund(s) and/or the Transfer Agent reserve the right to require or waive a signature guarantee or other acceptable signature authentication in other instances based on the circumstances relative to the particular situation. These guarantees may seem inconvenient, but they are intended to protect you against fraud. A notary public is not acceptable. The guarantor pledges your signature is genuine and, unlike a notary public, is financially responsible if it is not.

Eligible guarantors include qualified:

- Banks, credit unions and savings associations
- Broker/dealers
- National securities exchanges
- Registered securities associations
- Clearing agencies

### By phone

To redeem shares by phone, call the Distributor at 1-800-422-3554. The Funds follow procedures to confirm that telephone instructions are genuine and send payment only to the address of record or the designated bank account. The Funds are not liable for following telephone instructions reasonably believed to be genuine. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

If you do not want telephone transaction privileges, check the box on the purchase application. You may not redeem shares from an IRA or other retirement account by phone.

**Payment** — When you sell your shares, the amount of money you receive is based on the NAV next calculated after your request is received. This amount may be more or less than what you paid for the shares.



When you sell your shares of any Fund, it is a taxable event for federal tax purposes. You may realize a capital gain or loss (deductibility of losses may be limited). You may want to check with your tax adviser.

The Funds will send payment for shares redeemed within one or two business days, but no later than the seventh calendar day after receipt of the redemption request by the Transfer Agent. You may request to have a check sent to your address of record, have proceeds wired to your bank account of record, or send funds via electronic funds transfer through the ACH network to a pre-designated account. The Transfer Agent charges a \$15 wire fee. There is no charge when proceeds are sent via the ACH system but credit may not be available for 2-3 days.

The Funds will not send redemption proceeds until checks or ACH transactions for the purchase of the shares have cleared — up to 15 calendar days.

The Funds typically expect that a Fund will hold cash or cash equivalents to meet redemption requests. A Fund may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Fund. These redemption methods will be used regularly and may also be used in stressed market conditions. Each Fund further reserves the right to redeem “in kind” securities from the Fund’s portfolio in lieu (in whole or in part) of cash under certain circumstances as deemed to be appropriate by the Adviser, including under stressed market conditions. If a Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash. A redemption in kind is a taxable event on which you may incur a gain or loss (deductibility of capital losses may be limited). The Funds have in place a line of credit that may also be used to meet redemption requests during regular or stressed market conditions.

**Redemption In Kind** — A Fund may pay your redemption proceeds wholly or partially in portfolio securities. Specifically, a Fund may pay your redemption proceeds in portfolio securities if you redeem more than \$250,000 over the preceding three months, and the Adviser believes that economic conditions exist which would make payments in cash detrimental to the best interests of a Fund. In such an instance, a Fund would communicate to you its intention to meet your redemption request in portfolio securities. Securities received in kind will remain subject to the risk of market fluctuations until sold; however, a Fund would distribute to you from its portfolio of investments only securities that the Adviser determines are readily marketable. The specific security or securities to be distributed will be selected at the discretion of the Board of Directors or its designee(s), subject to any applicable laws or regulations, and could be individual securities, a representative basket of securities or a pro rata slice of a Fund’s portfolio. Any additional remainder in value owed to you between such securities and Fund shares that you submitted for redemption would be paid to you in cash. Payments would be made in portfolio securities only in instances where the Board of Directors (or its delegate) believes that it would be in the Fund’s best interest not to pay the redemption proceeds in cash. A redemption in kind would be a taxable event to you on which you would realize a capital gain or capital loss (subject to possible limitations of deductibility) on your shares redeemed. Additionally, you may incur brokerage costs in converting any of the securities received to cash. The foregoing considerations apply in both normal and stressed market considerations. Redemptions in kind by ReFlow are subject to the procedures described in the section titled “Principal Investment Strategies and Policies — ReFlow Liquidity Program.”

We may suspend redemptions if the NYSE closes or for other emergencies. Please see the Funds’ SAI for details.

**Small accounts** — If (i) the value of your account for investments in Class A Shares falls below \$250, or (ii) the value of your account for investments in Class I Shares falls below \$500,000, we reserve the right to redeem your shares and send you the proceeds. Currently, however, each Fund’s practice is to maintain small accounts instead of closing them out. In the event that there is a change in this policy, you will receive advance notice.

## Exchanging Shares

You may exchange some or all of your Fund shares between identically registered accounts of the Funds or other funds managed by the Adviser's affiliates. To obtain a list of the funds whose shares you may acquire through an exchange or for more information about how to process an exchange, call 800-422-3554 or contact your broker. You may also exchange your shares for shares of the same class of a money market fund managed by the Adviser's affiliates. Exchanges may be processed through the Distributor (if you hold your shares directly through the Distributor), through the Transfer Agent, a registered broker-dealer, or other financial intermediary by telephone, by mail, or over the Internet. The minimum exchange amount for exchanges between the Funds is \$250. For exchange purposes, you may exchange shares of any fund managed by the Adviser or its affiliates for shares of another such fund; however, you may only exchange between share classes if you meet the investment minimum for the share class into which you are exchanging.

There is a maximum of four exchanges over 12 months. The exchange must be between identically registered accounts. The Funds consider two exchanges between any of the Funds for more than \$250,000 within a five-business day period to be market timing. The Adviser monitors exchanges in amounts of \$250,000 or more within a five-business day period and advises the Distributor on any action that should be taken on the account. See "Frequent Purchases and Redemptions of Fund Shares."

A Fund's shares will be redeemed at the next determined NAV after your request is received.

You also can move your exchanged shares, plus any other fund shares purchased with reinvested dividends, back into a fund with no sales charge (as long as your investment remained continuously in the funds between withdrawal and reinvestment).

Exchanges can be requested by mail or telephone (unless you refuse telephone transaction privileges on your purchase application). There is a \$5 fee for telephone exchanges. The Funds follow procedures to confirm that telephone instructions are genuine. We are not liable for following telephone instructions reasonably believed to be genuine.

An exchange is a taxable event for federal tax purposes. You may realize a capital gain or loss. Deductibility of capital losses may be limited. Be sure to check with your tax adviser before making an exchange.

**The Company reserves the right to change or eliminate the exchange privilege. If the Company changes that privilege, you will receive advance notice.**

## FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Board of Directors has adopted policies and procedures to discourage frequent trading in the Funds' shares (often called market timing). The Funds believe that their sales charge (at a maximum of 4.50%) coupled with a maximum of four exchanges per year makes it difficult for a purchaser to utilize the Funds for market timing. Although the Funds do not believe that they are subject to the risks of market timing (such as utilizing pricing differentials), frequent trading disrupts the investment strategies of the Funds because it requires the Funds to maintain excess cash or to liquidate investments before they otherwise would do so, which also tends to increase portfolio turnover and brokerage costs and can adversely affect tax efficiency. The Funds' procedures provide that the Funds will not enter into any agreements or "understandings" with anyone that specifically permit frequent trading. The Funds will attempt to identify purchasers who engage in frequent trading and if and when identified, will bar such purchasers from making additional purchases of Fund shares.



Although the Funds make efforts to monitor for market timing activities and will seek the assistance of financial intermediaries through which Fund shares are purchased or held, the Funds cannot always identify or detect excessive trading that may be facilitated by financial intermediaries because the intermediary maintains the underlying shareholder account. In an attempt to detect and deter excessive trading in omnibus accounts, the Funds may require intermediaries to impose restrictions on the trading activity of accounts traded through those intermediaries (including prohibiting further transactions by such accounts), may require the intermediaries to provide certain information to the Funds regarding shareholders who hold shares through such accounts or may close the omnibus account (although there can be no assurance that the Funds would do so). The Funds' ability to impose restrictions for accounts traded through particular intermediaries may vary depending upon the systems' capabilities, applicable contractual restrictions, and cooperation of those intermediaries. The Funds consider any purchase and redemption of more than \$250,000 in any five day business period by the same account holder (in the case of omnibus accounts, the ultimate beneficiary of a sub-account) to fall within its definition of market timing; however, the Funds reserve the right to restrict purchasers, on a case by case basis, who trade less than that amount or make purchases and sales separated by more than five business days.

There can be no assurance that the Funds will be able to identify or eliminate all market timing activities, and the Funds may not be able to completely eliminate the possibility of excessive trading in certain omnibus accounts and other accounts traded through intermediaries.

## DISTRIBUTIONS AND TAXES

### Distributions

The Small-Mid Cap Value Fund expect to declare and distribute all of their net investment income, if any, to shareholders as dividends annually. The Small Cap Dividend Value Fund and the Mid Cap Dividend Value Fund expect to declare and distribute all of their net investment income, if any, to shareholders as dividends quarterly. Each Fund will distribute net realized capital gains, if any, to shareholders at least once a year. Your dividends and capital gains will be invested in additional shares (of the same class, as applicable) unless you write or call the Distributor or Transfer Agent to request otherwise. Any change should be submitted 5 days prior to the record date of the next distribution. Dividends and capital gains are taxable to you whether reinvested or received in cash. There is no sales charge on reinvestments.

If your mailed distribution check cannot be delivered by the U.S. Postal Service, or it remains outstanding for at least six months, the Funds reserve the right to reinvest the distribution amount at the current NAV at the time of such investment and to reinvest all subsequent distributions until you give us other instructions.

At the time you purchase your Fund shares, a Fund's NAV may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment in an economic sense, would be taxable. Buying shares in a Fund just before it declares an income dividend or capital gain distribution is sometimes known as "buying a dividend."

### Taxes

The Funds may make distributions taxable to you as either ordinary income or net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss). The part of each Fund's dividends attributable to its "qualified dividend income" (*i.e.*, dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions, unless the total dividends the Fund receives therefrom is at least 95% of its gross income, as specially computed, in which case all its dividends qualify) generally will be subject to federal income tax for individual and certain other non-corporate shareholders (each, an "individual shareholder") who

satisfy those restrictions with respect to their Fund shares at the lower rates for net capital gain — a maximum federal rate of 20% for non-corporate shareholders. A part of each Fund's dividends also may be eligible for the dividends-received deduction allowed to corporations — the eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations subject to federal income tax (excluding real estate investment trusts) and excludes dividends from foreign corporations — subject to similar restrictions.

Distributions to you, if you are an individual shareholder, of a Fund's net capital gain will be taxable as long-term capital gain, at the 20% maximum federal rate mentioned above, regardless of how long you have held your Fund shares. Shareholders other than qualified retirement plans, individual retirement accounts, and other tax-exempt investors will be subject to federal income tax on dividends and capital gain distributions received from a Fund, regardless of whether they are received in cash or reinvested in additional Fund shares.

You will receive an annual statement showing the amounts of your Fund distributions that are taxable as ordinary income, qualified dividend income, and capital gains. Distributions declared in October, November and December to shareholders of record in such months, but paid in the following January, are taxable as if they were paid in the previous December.

If a Fund's distributions exceed its taxable income and net capital gain realized during a taxable year, a portion of the distributions made in the same taxable year may be re-characterized as a return of capital to shareholders. A return of capital distribution generally will not be taxable, but will reduce each shareholder's basis in his or her Fund shares (but not below zero) and result in a higher realized capital gain or lower realized capital loss when those shares on which the distribution was received are sold.

A sale or redemption of Fund shares is a taxable event to you. Depending on the purchase price and sale price of the shares you sell, you may have a gain or loss on the transaction. You are responsible for any tax liabilities generated by your transaction. An exchange of Fund shares for shares of any other fund will be treated as a sale of the Fund's shares and is subject to the same tax consequences. An individual is required to pay a 3.8% federal tax on the lesser of (1) the individual's "net investment income," which generally includes dividends and capital gain distributions a Fund pays and net gains realized on redemptions and exchanges of Fund shares, or (2) the excess of the individual's "modified adjusted gross income" over a threshold amount (\$250,000 for married individuals filing jointly and \$200,000 for single taxpayers). This tax is in addition to any other taxes due on income. A similar tax applies to estates and trusts.

Federal law requires the Funds to withhold, as backup withholding, 24% of all distributions and redemption proceeds paid to a shareholder who has not provided his or her correct taxpayer identification number and made certain required certifications. A Fund also must withhold if the Internal Revenue Service instructs it to do so.

Fund distributions and gains from the sale or exchange of your Fund shares generally are subject to state and local, as well as federal, taxes.

It is important that you consult with your tax adviser on the federal, state and local tax consequences of investing in the Funds that are unique to your tax situation.

## SHAREHOLDER PRIVILEGES

**Right of Accumulation ("ROA")** — You may combine your new purchase with the value of any other Class A and Class I Shares for the purpose of qualifying for the lower initial sales charge rates that apply to larger purchases of Class A Shares. The applicable sales charge for the new purchase is based on the total of your current purchase plus the value (based on offering price) of all other shares you own. In addition to

the shares of the Funds that you own, you also may combine the value of the Fund shares owned by your spouse and dependent children for sales charge reductions. **To receive a reduced sales charge based on the accumulated value of such accounts, you must notify the Funds in writing at the time of purchase.**

**Letter of Intent (“LOI”)** — By signing a LOI you can reduce your sales charge. Your individual purchases will be made at the applicable sales charge based on the amount you intend to invest over a 13-month period. The LOI will apply to all purchases of Class A Shares. Any shares purchased within 90 days of the date you sign the LOI may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date in that class. Purchases resulting from the reinvestment of dividends and capital gain distributions do not apply toward fulfillment of the LOI. Shares equal to 4.50% of the amount of the LOI will be held in escrow during the 13-month period following your initial purchase of Fund shares. If, at the end of that time the total amount of purchases made is less than the amount intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual purchases had the LOI not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you.

If you establish a LOI with a Fund, you can aggregate your accounts as well as the accounts of your spouse. However, you will not be allowed to aggregate investments in different share classes of the Funds. **You will need to provide written instructions with respect to all other accounts whose purchases should be considered in fulfillment of the LOI.**

**Automatic Investment Plan (“AIP”)** — You may buy shares automatically during various intervals by having \$50 or more withdrawn from your bank account and invested in the Class A Shares or \$10,000 or more withdrawn from your account and invested in the Class I Shares of each Fund. The minimum to open an AIP account is \$2,500 for Class A Shares and \$1,000,000 for Class I Shares. The Distributor may waive the minimum to open certain AIP accounts. There is no service fee for this option. To establish the AIP, complete the AIP section on the purchase application or, after your account is established, complete an AIP application (available from each Fund). Under the AIP, you may make regular investments in a Fund directly from your checking or savings account on a monthly, quarterly, semi-annual or annual basis. In order to participate, your financial institution must be a member of the ACH network. We are unable to debit mutual fund or pass through accounts. If your payment is rejected by the bank, the Transfer Agent will charge a \$25 fee to your account. Any request to change or terminate an AIP should be submitted to the Transfer Agent five days prior to the effective date.

**Closure of a Fund** — The Adviser retains the right to close the Funds or to place restrictions on purchases of Fund shares if it is determined to be in the best interest of shareholders. Based on market and Fund conditions, the Adviser may decide to close a Fund to new investors, all investors or certain classes of investors (such as Fund supermarkets) at any time. If a Fund is closed to new purchases it will continue to honor redemption requests, unless the right to redeem shares has been temporarily suspended as permitted by federal law.

**Householding** — In an effort to decrease costs, the Funds intend to reduce the number of duplicate prospectuses and annual and semi-annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. If you would like to discontinue householding for your accounts, please call toll-free at 1-800-422-3554 to request individual copies of these documents. Once the Funds receive notice to stop householding, we will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

**Lost shareholders, inactive accounts and unclaimed property** — It is important that the Funds maintain a correct address for each shareholder. An incorrect address may cause a shareholder’s account statements and other mailings to be returned to the Funds. Based upon statutory requirements for returned mail, the Funds will attempt to locate the shareholder or rightful owner of the account. If the Funds are unable to locate the shareholder, then it will determine whether the shareholder’s account can legally be considered

abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the “inactivity period” specified in your state’s abandoned property laws. The Funds are legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The shareholder’s last known address of record determines which state has jurisdiction. Please proactively contact the Distributor toll-free at 1-800-422-3554 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notifications that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

**THE FUNDS RESERVE THE RIGHT TO MODIFY OR ELIMINATE THESE PRIVILEGES WITH AT LEAST 30 DAYS’ NOTICE.**

## **INDIVIDUAL RETIREMENT ACCOUNTS**

The Funds offer a variety of retirement plans that may help you shelter part of your income from taxes. For complete information, including applications, call 1-800-422-3554.

**IRA Accounts** — IRA accounts will be charged a \$15 annual maintenance fee.

## FINANCIAL HIGHLIGHTS

The financial highlights tables that follow are intended to help you understand each Fund's financial performance for the past five (5) years. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). Information on the financial performance of the Funds for each of the years or the periods ending September 30 has been audited by PricewaterhouseCoopers LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Funds' Form N-CSR, which is available upon request.

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

	Year Ended September 30,				
	2024	2023	2022	2021	2020
<b>Class A</b>					
<b>Net Asset Value, Beginning of Year</b>	\$14.72	\$15.32	\$19.71	\$12.84	\$15.86
<b>Income from Investment Operations:</b>					
Net Investment Income <sup>(a)</sup>	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)
<b>Total from Investment Operations</b>	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)	—	—
<b>Total Distributions</b>	(0.72)	(2.27)	(2.39)	(0.21)	(0.26)
<b>Net Asset Value, End of Year</b>	\$18.37	\$14.72	\$15.32	\$19.71	\$12.84
<b>Total Return†</b>	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>					
<b>Net Asset Value, Beginning of Year</b>	\$14.73	\$15.31	\$19.75	\$12.87	\$15.89
<b>Income from Investment Operations:</b>					
Net Investment Income <sup>(a)</sup>	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)
<b>Total from Investment Operations</b>	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)	—	—
<b>Total Distributions</b>	(0.76)	(2.30)	(2.48)	(0.26)	(0.30)
<b>Net Asset Value, End of Year</b>	\$18.38	\$14.73	\$15.31	\$19.75	\$12.87
<b>Total Return†</b>	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.

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



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

	Year Ended September 30,				
	2024	2023	2022	2021	2020
<b>Class A</b>					
<b>Net Asset Value, Beginning of Year</b>	\$ 8.33	\$ 8.15	\$12.97	\$ 8.84	\$12.38
<b>Income from Investment Operations:</b>					
Net Investment Income <sup>(a)</sup>	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)
<b>Total from Investment Operations</b>	<u>2.42</u>	<u>1.39</u>	<u>(1.73)</u>	<u>4.71</u>	<u>(1.36)</u>
<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)
<b>Total Distributions</b>	<u>(0.79)</u>	<u>(1.21)</u>	<u>(3.09)</u>	<u>(0.58)</u>	<u>(2.18)</u>
<b>Net Asset Value, End of Year</b>	<u>\$ 9.96</u>	<u>\$ 8.33</u>	<u>\$ 8.15</u>	<u>\$12.97</u>	<u>\$ 8.84</u>
<b>Total Return†</b>	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>					
<b>Net Asset Value, Beginning of Year</b>	\$ 8.65	\$ 8.47	\$13.37	\$ 9.10	\$12.69
<b>Income from Investment Operations:</b>					
Net Investment Income <sup>(a)</sup>	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)
<b>Total from Investment Operations</b>	<u>2.55</u>	<u>1.46</u>	<u>(1.77)</u>	<u>4.88</u>	<u>(1.37)</u>
<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)
<b>Total Distributions</b>	<u>(0.84)</u>	<u>(1.28)</u>	<u>(3.13)</u>	<u>(0.61)</u>	<u>(2.22)</u>
<b>Net Asset Value, End of Year</b>	<u>\$10.36</u>	<u>\$ 8.65</u>	<u>\$ 8.47</u>	<u>\$13.37</u>	<u>\$ 9.10</u>
<b>Total Return†</b>	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.

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

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

	Year Ended September 30,				
	2024	2023	2022	2021	2020
<b>Class A</b>					
<b>Net Asset Value, Beginning of Year</b>	\$25.59	\$23.68	\$26.40	\$19.10	\$22.60
<b>Income from Investment Operations:</b>					
Net Investment Income <sup>(a)</sup>	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)
<b>Total from Investment Operations</b>	<u>7.45</u>	<u>3.06</u>	<u>(2.39)</u>	<u>7.53</u>	<u>(3.00)</u>
<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)
<b>Total Distributions</b>	<u>(1.38)</u>	<u>(1.15)</u>	<u>(0.33)</u>	<u>(0.23)</u>	<u>(0.50)</u>
<b>Net Asset Value, End of Year</b>	<u>\$31.66</u>	<u>\$25.59</u>	<u>\$23.68</u>	<u>\$26.40</u>	<u>\$19.10</u>
<b>Total Return†</b>	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>					
<b>Net Asset Value, Beginning of Year</b>	\$25.53	\$23.62	\$26.39	\$19.09	\$22.59
<b>Income from Investment Operations:</b>					
Net Investment Income <sup>(a)</sup>	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)
<b>Total from Investment Operations</b>	<u>7.50</u>	<u>3.13</u>	<u>(2.32)</u>	<u>7.59</u>	<u>(2.95)</u>
<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)
<b>Total Distributions</b>	<u>(1.45)</u>	<u>(1.22)</u>	<u>(0.45)</u>	<u>(0.29)</u>	<u>(0.55)</u>
<b>Net Asset Value, End of Year</b>	<u>\$31.58</u>	<u>\$25.53</u>	<u>\$23.62</u>	<u>\$26.39</u>	<u>\$19.09</u>
<b>Total Return†</b>	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.

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

## PRIVACY STATEMENT

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 consumers or 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 both are 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.

## HOUSEHOLD DELIVERY OF SHAREHOLDER DOCUMENTS

To reduce expenses, the Funds may mail only one copy of the Funds' prospectus, SAI and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Funds at **1-800-422-3554** or contact your financial institution. You will begin receiving individual copies 30 days after receiving your request.

## TO LEARN MORE ABOUT THE FUNDS

Ask for a free copy of the following:

**STATEMENT OF ADDITIONAL INFORMATION (SAI).** The Funds' SAI includes additional information about each Fund. The Funds' SAI is incorporated by reference into the Prospectus and, therefore, is legally a part of this Prospectus.

**ANNUAL AND SEMI-ANNUAL REPORTS AND FORM N-CSR.** Additional information about each Fund's investments is available in the Funds' annual and semi-annual reports and Form N-CSR. The Funds' annual report includes a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year, if available. In Form N-CSR, you will find the Funds' annual and semi-annual financial statements.

To obtain these documents  
without charge, or to request other information about each Fund:

BY TELEPHONE  
Call Toll Free 1-800-422-3554

BY MAIL  
Write to:  
KEELEY Funds  
141 West Jackson Blvd., Suite 2150  
Chicago, IL 60604

BY E-MAIL  
Send your request to [info@keeleyfunds.com](mailto:info@keeleyfunds.com)

[www.keeleyfunds.com](http://www.keeleyfunds.com)

You can also view reports and other information about the Funds on the EDGAR Database on the SEC's website at <http://www.sec.gov>. Copies of this information can be obtained, for a duplicating fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

[www.keeleyfunds.com](http://www.keeleyfunds.com)

Keeley Funds, Inc. SEC file number: 811-21761