



KEELEY

Funds

KEELEY Small Cap Dividend Value Fund

KEELEY Small-Mid Cap Value Fund

KEELEY Mid Cap Dividend Value Fund

Semiannual Report

March 31, 2025

Summary of Portfolio Holdings (Unaudited)

The following tables present portfolio holdings as a percent of net assets as of March 31, 2025:

KEELEY Small Cap Dividend Value Fund

Financial Services	20.3%	Retail	2.2%
Energy and Utilities	13.1%	Equipment and Supplies	2.1%
Banking	11.5%	Automotive	1.5%
Health Care	11.4%	Broadcasting	1.4%
Business Services	9.8%	Paper and Forest Products	1.3%
Diversified Industrial	6.0%	Consumer Services	1.1%
Building and Construction	3.6%	Electronics	1.1%
Food and Beverage	3.5%	Computer Software and Services	1.0%
Consumer Products	3.5%	Other Assets and Liabilities (Net)	0.1%
Metals and Mining	3.0%		<u>100.0%</u>
U.S. Government Obligations	2.5%		

KEELEY Small-Mid Cap Value Fund

Energy and Utilities	15.0%	Metals and Mining	3.2%
Health Care	14.2%	Real Estate	2.3%
Financial Services	11.6%	U.S. Government Obligations	1.9%
Diversified Industrial	8.1%	Retail	1.8%
Business Services	7.3%	Communication Services	1.7%
Building and Construction	7.2%	Specialty Chemicals	1.3%
Consumer Products	6.2%	Containers and Packaging	1.1%
Food and Beverage	5.1%	Broadcasting	1.0%
Banking	3.7%	Entertainment	1.0%
Hotels and Gaming	3.4%	Other Assets and Liabilities (Net)	(0.3)%
Computer Software and Services	3.2%		<u>100.0%</u>

KEELEY Mid Cap Dividend Value Fund

Energy and Utilities	19.6%	Specialty Chemicals	2.6%
Financial Services	16.9%	Consumer Products	2.4%
Diversified Industrial	8.3%	Hotels and Gaming	2.4%
Health Care	7.8%	Metals and Mining	2.1%
Building and Construction	5.1%	Consumer Services	1.2%
Business Services	4.4%	Equipment and Supplies	1.1%
Food and Beverage	3.9%	Broadcasting	1.1%
Computer Software and Services	3.5%	Containers and Packaging	1.1%
Retail	3.4%	Environmental Services	0.9%
U.S. Government Obligations	3.0%	Real Estate	0.6%
Machinery	3.0%	Other Assets and Liabilities (Net)	0.1%
Electronics	2.9%		<u>100.0%</u>
Automotive: Parts and Accessories	2.6%		

KEELEY Small Cap Dividend Value Fund

Schedule of Investments—March 31, 2025 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 97.4%							
Automotive — 1.5%				Electronics — 1.1%			
83,447	Douglas Dynamics Inc.	\$ 2,106,992	\$ 1,938,474	34,841	Dolby Laboratories Inc.,		
79,297	Standard Motor Products				Cl. A.....	\$ 2,358,542	\$ 2,798,081
	Inc.....	2,873,475	1,976,874	Energy and Utilities — 13.1%			
		4,980,467	3,915,348	734,902	Algonquin Power & Utilities		
Banking — 11.5%					Corp.....	3,871,683	3,777,396
69,742	Atlantic Union Bankshares			39,008	ALLETE Inc.....	1,418,145	2,562,826
	Corp.....	2,080,560	2,171,766	178,795	Atlas Energy Solutions Inc. ...	3,341,783	3,189,703
103,729	Cadence Bank	1,496,801	3,149,213	57,180	Black Hills Corp.....	3,290,153	3,467,967
128,130	Columbia Banking System			22,095	Chord Energy Corp.	1,307,932	2,490,548
	Inc.....	3,828,954	3,195,562	77,603	International Seaways Inc.	1,781,689	2,576,420
94,558	First Bancorp/Southern Pines			195,934	MDU Resources Group Inc. ...	3,215,898	3,313,244
	NC	1,922,097	3,795,558	66,200	Sable Offshore Corp.†	1,438,261	1,679,494
112,682	NCR Atleos Corp.†	2,307,639	2,972,551	56,306	Solaris Energy Infrastructure		
134,299	South Plains Financial Inc.	3,173,418	4,447,983		Inc.	1,423,298	1,225,218
123,056	Timberland Bancorp Inc.....	3,537,173	3,710,138	55,271	Southwest Gas Holdings Inc.	3,269,399	3,968,458
52,315	Wintrust Financial Corp.....	2,810,214	5,883,345	165,110	TechnipFMC plc.....	1,079,760	5,232,336
		21,156,856	29,326,116			25,438,001	33,483,610
Broadcasting — 1.4%				Equipment and Supplies — 2.1%			
19,594	Nexstar Media Group Inc.	891,476	3,511,637	864,791	Ardagh Metal Packaging SA.	3,743,595	2,611,668
Building and Construction — 3.6%				63,095	Cactus Inc., Cl. A.....	2,051,912	2,891,644
29,393	Everus Construction Group					5,795,507	5,503,312
	Inc.†	1,545,926	1,090,186	Financial Services — 20.3%			
54,674	KB Home	985,472	3,177,653	89,951	Air Lease Corp.	1,951,774	4,345,533
86,497	Primoris Services Corp.....	1,367,696	4,965,793	119,295	Alerus Financial Corp.	2,371,433	2,202,186
		3,899,094	9,233,632	226,165	Alpine Income Property		
Business Services — 9.8%					Trust Inc., REIT	3,817,813	3,781,479
98,163	ABM Industries Inc.....	4,611,311	4,649,000	81,894	Enact Holdings Inc.	1,576,784	2,845,816
70,986	Cass Information Systems			97,422	Federated Hermes Inc.	3,434,910	3,971,895
	Inc.	2,774,389	3,070,144	134,405	Hilltop Holdings Inc.....	4,048,224	4,092,632
125,076	EVERTEC Inc.	4,323,093	4,599,045	120,392	Millrose Properties Inc.,		
321,820	Heartland Express Inc.	4,240,667	2,967,180		REIT†	2,758,563	3,191,592
240,497	Outfront Media Inc., REIT ...	5,360,518	3,881,622	134,397	Pacific Premier Bancorp Inc. .	2,750,711	2,865,344
142,381	Plymouth Industrial REIT			115,096	Sila Realty Trust Inc., REIT ...	2,821,804	3,074,214
	Inc.	3,148,332	2,320,810	188,932	Silvercrest Asset		
98,934	STAG Industrial Inc., REIT ...	2,476,773	3,573,496		Management Group Inc.,		
		26,935,083	25,061,297		Cl. A.....	2,032,843	3,090,927
Computer Software and Services — 1.0%				46,404	SouthState Corp.	3,695,516	4,307,219
47,698	Progress Software Corp.....	2,289,268	2,456,924	90,335	Synovus Financial Corp.	2,469,105	4,222,258
Consumer Products — 3.5%				96,380	Victory Capital Holdings		
70,431	Kontoor Brands Inc.....	1,439,869	4,516,740		Inc., Cl. A	3,154,450	5,577,511
61,135	Spectrum Brands Holdings			114,216	Virtu Financial Inc., Cl. A.....	2,402,970	4,353,914
	Inc.....	3,147,826	4,374,209			39,286,900	51,922,520
		4,587,695	8,890,949	Food and Beverage — 3.5%			
Consumer Services — 1.1%				108,902	Primo Brands Corp.....	1,377,064	3,864,932
71,994	National Storage Affiliates			252,304	WK Kellogg Co.	3,253,348	5,028,419
	Trust, REIT.....	1,991,696	2,836,563			4,630,412	8,893,351
Diversified Industrial — 6.0%				Health Care — 11.4%			
101,978	Columbus McKinnon Corp...	3,519,193	1,726,487	179,564	CareTrust REIT Inc.	1,834,899	5,131,939
74,329	Crane NXT Co.....	3,652,088	3,820,511	2,062	Chemed Corp.....	713,268	1,268,790
15,549	Enpro Inc.....	1,469,089	2,515,673	147,668	Concentra Group Holdings		
22,706	Esab Corp.	893,075	2,645,249		Parent Inc.	3,092,655	3,204,396
100,598	Helios Technologies Inc.....	4,267,551	3,228,190	199,063	Embecka Corp.....	4,361,971	2,538,053
60,546	Olin Corp.....	689,855	1,467,635	419,672	Global Medical REIT Inc.	4,103,893	3,672,130
		14,490,851	15,403,745	13,650	Mesa Laboratories Inc.	1,364,014	1,619,709
				146,731	Perrigo Co. plc	6,110,356	4,114,337
				124,892	Strawberry Fields REIT Inc. ...	1,287,778	1,487,464
				46,709	The Ensign Group Inc.	822,225	6,044,144
						23,691,059	29,080,962

See accompanying notes to financial statements.

KEELEY Small Cap Dividend Value Fund
Schedule of Investments (Continued)—March 31, 2025 (Unaudited)

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>		<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)					U.S. GOVERNMENT OBLIGATIONS — 2.5%		
Metals and Mining — 3.0%				\$ 6,400,000	U.S. Treasury Bills, 4.222% to 4.273%††, 05/06/25 to 06/26/25	\$ 6,356,094	\$ 6,355,970
56,640	Kaiser Aluminum Corp.....	\$ 2,341,238	\$ 3,433,517				
201,016	Osisko Gold Royalties Ltd. ...	3,299,821	4,245,458				
		<u>5,641,059</u>	<u>7,678,975</u>				
Paper and Forest Products — 1.3%					TOTAL U.S. GOVERNMENT OBLIGATIONS.....	<u>6,356,094</u>	<u>6,355,970</u>
529,858	Mercer International Inc.....	4,984,689	3,258,627				
Retail — 2.2%					TOTAL INVESTMENTS — 99.9%	<u>\$ 207,342,411</u>	255,195,142
92,355	Jack in the Box Inc.....	5,764,473	2,511,133		Other Assets and Liabilities (Net) — 0.1% ..		135,713
8,041	Penske Automotive Group Inc.....	140,068	1,157,743				
87,069	Shoe Carnival Inc.....	2,033,121	1,914,647		NET ASSETS — 100.0%	<u>\$ 255,330,855</u>	
		<u>7,937,662</u>	<u>5,583,523</u>				
TOTAL COMMON STOCKS							
		<u>200,986,317</u>	<u>248,839,172</u>				

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

REIT Real Estate Investment Trust

See accompanying notes to financial statements.

KEELEY Small-Mid Cap Value Fund
Schedule of Investments — March 31, 2025 (Unaudited)

Shares		Cost	Market Value	Shares		Cost	Market Value
COMMON STOCKS — 98.4%							
Banking — 3.7%				Energy and Utilities — 15.0%			
14,043	Columbia Banking System Inc.	\$ 392,962	\$ 350,233	63,241	Algonquin Power & Utilities Corp.	\$ 337,805	\$ 325,059
9,035	NCR Atleos Corp.†	190,485	238,343	2,837	Chord Energy Corp.	237,964	319,787
3,135	Wintrust Financial Corp.	128,956	352,562	6,086	Evergy Inc.	330,732	419,630
		712,403	941,138	3,251	Expand Energy Corp.	186,409	361,901
Broadcasting — 1.0%				7,644	International Seaways Inc.	171,972	253,781
1,432	Nexstar Media Group Inc.	75,349	256,643	21,443	MDU Resources Group Inc. ...	210,975	362,601
Building and Construction — 7.2%				5,478	NRG Energy Inc.	55,903	522,930
10,722	Everus Construction Group Inc.†	398,604	397,679	10,876	Sable Offshore Corp.†	114,519	275,924
3,368	Fortune Brands Innovations Inc.	52,097	205,044	6,185	Southwest Gas Holdings Inc.	371,518	444,083
5,539	Knife River Corp.†	187,781	499,673	16,340	TechnipFMC plc.	114,672	517,814
46,576	Landsea Homes Corp.†	497,289	299,018			2,132,469	3,803,510
13,521	Tri Pointe Homes Inc.†	281,768	431,590	Entertainment — 1.0%			
		1,417,539	1,833,004	5,737	Atlanta Braves Holdings Inc., Cl. C†	208,547	229,537
Business Services — 7.3%				515	Seaport Entertainment Group Inc.†	17,106	11,057
5,526	Howard Hughes Holdings Inc.†	402,264	409,366			225,653	240,594
3,354	Lamar Advertising Co., Cl. A, REIT	184,844	381,618	Financial Services — 11.6%			
22,235	Outfront Media Inc., REIT	337,623	358,873	7,117	Air Lease Corp.	140,254	343,822
14,817	Vestis Corp.	265,766	146,688	7,044	Amerant Bancorp Inc.	117,910	145,388
9,488	Vontier Corp.	259,120	311,681	8,839	Enact Holdings Inc.	170,062	307,155
1,536	WEX Inc.†	51,193	241,183	9,228	Equitable Holdings Inc.	183,067	480,687
		1,500,810	1,849,409	3,692	Popular Inc.	200,698	341,030
Communication Services — 1.7%				4,506	SouthState Corp.	266,879	418,247
10,794	RXO Inc.†	198,185	206,165	7,464	Synovus Financial Corp.	225,483	348,868
5,851	Ziff Davis Inc.†	341,886	219,881	9,201	Virtu Financial Inc., Cl. A	195,828	350,742
		540,071	426,046	3,053	Voya Financial Inc.	75,110	206,871
Computer Software and Services — 3.2%						1,575,291	2,942,810
21,388	Amentum Holdings Inc.†	428,578	389,262	Food and Beverage — 5.1%			
16,096	NCR Voyix Corp.†	260,845	156,936	1,783	Kellanova	101,553	147,080
2,514	TD SYNnex Corp.	203,739	261,355	4,408	Lamb Weston Holdings Inc. .	194,219	234,946
		893,162	807,553	7,217	Molson Coors Beverage Co., Cl. B	351,109	439,299
Consumer Products — 6.2%				24,156	WK Kellogg Co.	328,941	481,429
4,045	Brunswick Corp.	238,257	217,823			975,822	1,302,754
5,145	Hasbro Inc.	314,213	316,366	Health Care — 14.2%			
6,096	Kontoor Brands Inc.	100,254	390,937	14,602	CareTrust REIT Inc.	135,467	417,325
2,999	PVH Corp.	207,350	193,855	14,567	Concentra Group Holdings Parent Inc.	307,499	316,104
6,216	Spectrum Brands Holdings Inc.	336,276	444,755	19,810	Embecka Corp.	310,405	252,578
		1,196,350	1,563,736	7,203	Enovis Corp.†	423,847	275,227
Containers and Packaging — 1.1%				3,379	GRAIL Inc.†	52,417	86,300
87,666	Ardagh Metal Packaging SA.	354,985	264,751	703	Labcorp Holdings Inc.	68,235	163,616
Diversified Industrial — 8.1%				9,176	Organon & Co.	265,623	136,631
2,889	Chart Industries Inc.†	241,188	417,056	14,948	Perrigo Co. plc	582,518	419,142
1,626	Crane Co.	102,223	249,071	6,084	Solventum Corp.†	365,823	462,627
4,821	Crane NXT Co.	201,729	247,799	14,163	Strawberry Fields REIT Inc. ...	145,957	168,681
2,111	Esab Corp.	96,773	245,932	3,150	The Ensign Group Inc.	133,342	407,610
10,297	GXO Logistics Inc.†	533,983	402,407	12,469	The Pennant Group Inc.†	138,719	313,595
1,783	ITT Inc.	31,579	230,292	16,230	Zimvie Inc.†	125,105	175,284
4,775	nVent Electric plc	117,883	250,305			3,054,957	3,594,720
		1,325,358	2,042,862	Hotels and Gaming — 3.4%			
				6,957	Gaming and Leisure Properties Inc., REIT	224,407	354,111
				6,299	VICI Properties Inc., REIT	120,267	205,473

See accompanying notes to financial statements.

KEELEY Small-Mid Cap Value Fund
Schedule of Investments (Continued)—March 31, 2025 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)			WARRANTS — 0.0%		
Hotels and Gaming (Continued)			Energy and Utilities — 0.0%		
3,421	Wyndham Hotels & Resorts Inc.	\$ 197,334	7,970	Electriq Power Holdings Inc., expire 07/31/28†.....	\$ 5,010
		\$ 309,635			\$ 0
		542,008			5,010
		869,219			0
Metals and Mining — 3.2%			TOTAL WARRANTS		
6,099	Kaiser Aluminum Corp.....	320,245	Principal Amount		
20,283	Osisko Gold Royalties Ltd. ...	369,721			
		428,377			
		334,750			
		654,995			
		798,098			
Real Estate — 2.3%					
12,051	Millrose Properties Inc., REIT†.....	276,064			
9,650	Sila Realty Trust Inc., REIT ...	319,472			
		236,257			
		512,321			
		577,224			
Retail — 1.8%					
6,712	Bath & Body Works Inc.....	248,055			
852	Penske Automotive Group Inc.....	203,508			
		13,752			
7,365	Victoria's Secret & Co.†	122,671			
		214,827			
		476,634			
		463,021			
Specialty Chemicals — 1.3%					
2,478	Ashland Inc.	11,316			
5,414	Valvoline Inc.†.....	146,921			
		13,677			
		24,993			
		335,382			
TOTAL COMMON STOCKS					
		18,191,170			
		24,912,474			

See accompanying notes to financial statements.

KEELEY Mid Cap Dividend Value Fund

Schedule of Investments—March 31, 2025 (Unaudited)

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 96.9%					
Automotive: Parts and Accessories — 2.6%					
18,996	Allison Transmission Holdings Inc. \$	997,064	\$	1,817,347	
14,262	Autoliv Inc.	929,936		1,261,474	
		<u>1,927,000</u>		<u>3,078,821</u>	
Broadcasting — 1.1%					
7,071	Nexstar Media Group Inc.	662,439		1,267,265	
Building and Construction — 5.1%					
20,447	Everus Construction Group Inc.†	695,739		758,379	
16,500	Fortune Brands Innovations Inc.	619,976		1,004,520	
21,798	KB Home	507,328		1,266,900	
17,588	Knife River Corp.†	601,983		1,586,613	
6,110	Vulcan Materials Co.	837,210		1,425,463	
		<u>3,262,236</u>		<u>6,041,875</u>	
Business Services — 4.4%					
16,821	Lamar Advertising Co., Cl. A, REIT	968,763		1,913,893	
14,748	Omnicom Group Inc.	1,145,735		1,222,757	
57,537	STAG Industrial Inc., REIT ...	1,853,179		2,078,236	
		<u>3,967,677</u>		<u>5,214,886</u>	
Computer Software and Services — 3.5%					
103,561	Gen Digital Inc.	1,981,863		2,748,509	
12,503	TD SYNnex Corp.	1,006,599		1,299,812	
		<u>2,988,462</u>		<u>4,048,321</u>	
Consumer Products — 2.4%					
24,107	Brunswick Corp.	1,313,679		1,298,162	
25,191	Hasbro Inc.	1,413,811		1,548,995	
		<u>2,727,490</u>		<u>2,847,157</u>	
Consumer Services — 1.2%					
21,044	Equity LifeStyle Properties Inc., REIT	677,324		1,403,635	
Containers and Packaging — 1.1%					
411,200	Ardagh Metal Packaging SA.	1,640,674		1,241,824	
Diversified Industrial — 8.3%					
13,390	Cabot Corp.	893,554		1,113,245	
9,540	Crane Co.	590,924		1,461,337	
25,754	Crane NXT Co.	1,093,818		1,323,756	
12,753	ITT Inc.	474,973		1,647,177	
20,244	Jabil Inc.	1,017,009		2,754,601	
26,339	nVent Electric plc	793,196		1,380,690	
		<u>4,863,474</u>		<u>9,680,806</u>	
Electronics — 2.9%					
5,546	Agilent Technologies Inc.	217,652		648,771	
15,048	Dolby Laboratories Inc., Cl. A	811,780		1,208,505	
13,471	Skyworks Solutions Inc.	1,275,170		870,631	
4,640	WESCO International Inc.	621,232		720,592	
		<u>2,925,834</u>		<u>3,448,499</u>	
Energy and Utilities — 19.6%					
27,650	Black Hills Corp.	1,639,650		1,676,972	
9,685	Diamondback Energy Inc.	410,525		1,548,438	
26,113	Evergy Inc.	1,363,336		1,800,491	
34,743	Exelon Corp.	1,480,615		1,600,957	
17,960	Expand Energy Corp.	1,027,721		1,999,307	
26,036	Fluor Corp.†	1,303,180		932,609	
Environmental Services — 0.9%					
10,446	Veralto Corp.	711,963		1,017,963	
Equipment and Supplies — 1.1%					
17,642	The Timken Co.	1,083,520		1,267,931	
Financial Services — 16.9%					
33,150	Air Lease Corp.	721,388		1,601,477	
2,922	Ameriprise Financial Inc.	246,064		1,414,569	
2,966	Arthur J. Gallagher & Co.	101,547		1,023,982	
41,342	Columbia Banking System Inc.	1,137,694		1,031,069	
18,121	Comerica Inc.	877,370		1,070,226	
3,126	Discover Financial Services ...	120,197		533,608	
49,529	Equitable Holdings Inc.	977,686		2,579,966	
17,456	Popular Inc.	947,631		1,612,411	
24,977	Prosperity Bancshares Inc.	1,621,866		1,782,608	
5,070	Reinsurance Group of America Inc.	384,043		998,283	
19,704	SouthState Corp.	1,175,551		1,828,925	
34,277	Synovus Financial Corp.	1,103,807		1,602,107	
36,899	Virtu Financial Inc., Cl. A	726,161		1,406,590	
19,231	Voya Financial Inc.	581,418		1,303,093	
		<u>10,722,423</u>		<u>19,788,914</u>	
Food and Beverage — 3.9%					
18,342	Kellanova	962,505		1,513,031	
19,606	Lamb Weston Holdings Inc. .	783,408		1,045,000	
33,415	Molson Coors Beverage Co., Cl. B	1,569,645		2,033,971	
		<u>3,315,558</u>		<u>4,592,002</u>	
Health Care — 7.8%					
3,911	Chemed Corp.	1,819,751		2,406,517	
18,635	Encompass Health Corp.	910,344		1,887,353	
27,162	Organon & Co.	816,015		404,442	
48,664	Perrigo Co. plc	2,011,294		1,364,539	
12,541	The Ensign Group Inc.	970,050		1,622,805	
8,016	Universal Health Services Inc., Cl. B	922,987		1,506,206	
		<u>7,450,441</u>		<u>9,191,862</u>	
Hotels and Gaming — 2.4%					
47,188	VICI Properties Inc., REIT	892,352		1,539,272	
13,568	Wyndham Hotels & Resorts Inc.	578,450		1,228,040	
		<u>1,470,802</u>		<u>2,767,312</u>	
Machinery — 3.0%					
3,613	BWX Technologies Inc.	320,678		356,423	
20,186	Oshkosh Corp.	1,574,385		1,899,099	
11,197	Regal Rexnord Corp.	1,710,107		1,274,778	
		<u>3,605,170</u>		<u>3,530,300</u>	

See accompanying notes to financial statements.

KEELEY Mid Cap Dividend Value Fund
Schedule of Investments (Continued)—March 31, 2025 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
COMMON STOCKS (Continued)				U.S. GOVERNMENT OBLIGATIONS — 3.0%	
Metals and Mining — 2.1%			\$ 3,595,000	U.S. Treasury Bills, 4.171% to 4.274%††, 04/03/25 to 09/25/25	
15,863	Franco-Nevada Corp. \$ 1,362,689	\$ 2,499,374		\$ 3,561,222	\$ 3,561,202
Real Estate — 0.6%				TOTAL U.S. GOVERNMENT OBLIGATIONS.....	
24,523	Highwoods Properties Inc., REIT..... 934,762	726,862		3,561,222	3,561,202
Retail — 3.4%				TOTAL INVESTMENTS — 99.9%	
29,013	Bath & Body Works Inc. 942,792	879,674		\$ 81,451,267	117,171,657
65,474	Brixmor Property Group Inc., REIT..... 948,992	1,738,335		Other Assets and Liabilities (Net) — 0.1% ..	
16,031	PVH Corp. 1,234,204	1,036,244		NET ASSETS — 100.0%	
14,904	Victoria's Secret & Co.† 727,082	276,916		\$ 117,288,469	
	3,853,070	3,931,169			
Specialty Chemicals — 2.6%					
17,337	Ashland Inc. 1,316,549	1,027,911	†	Non-income producing security.	
25,964	Olin Corp..... 295,831	629,367	††	Represents annualized yields at dates of purchase.	
11,689	RPM International Inc. 488,913	1,352,184			
	2,101,293	3,009,462	REIT	Real Estate Investment Trust	
TOTAL COMMON STOCKS					
	77,890,045	113,610,455			

See accompanying notes to financial statements.

KEELEY Funds
Statements of Assets and Liabilities
March 31, 2025 (Unaudited)

	Small Cap Dividend Value Fund	Small-Mid Cap Value Fund	Mid Cap Dividend Value Fund
Assets:			
Investments, at value (Cost \$207,342,411, \$18,687,434, and \$81,451,267, respectively) . .	\$ 255,195,142	\$ 25,403,722	\$ 117,171,657
Cash	5,505	3,272	11,297
Receivable for Fund shares sold	102,583	—	39,205
Receivable for investments sold	107,157	—	—
Receivable from Adviser	36,935	8,219	19,611
Dividends and interest receivable	508,902	23,403	158,466
Prepaid expenses	108,058	28,268	46,121
Total Assets	<u>256,064,282</u>	<u>25,466,884</u>	<u>117,446,357</u>
Liabilities:			
Payable for investments purchased	3,648	—	—
Payable for Fund shares redeemed	300,843	61,410	5,669
Payable for investment advisory fees	220,076	21,769	90,399
Payable for distribution fees	32,642	2,060	2,943
Payable for accounting fees	2,206	1,424	324
Payable for custodian fees	27,216	6,846	12,012
Payable for legal and audit fees	24,943	23,811	23,421
Payable for shareholder communications expenses	52,145	10,759	13,942
Payable for shareholder services fees	63,388	5,079	8,888
Payable for chief compliance officer compensation	6,320	786	272
Other accrued expenses	—	54	18
Total Liabilities	<u>733,427</u>	<u>133,998</u>	<u>157,888</u>
Commitments and Contingencies (See Note 3)			
Net Assets	<u>\$ 255,330,855</u>	<u>\$ 25,332,886</u>	<u>\$ 117,288,469</u>
Net Assets Consist of:			
Paid-in capital	\$ 191,650,673	\$ 17,169,913	\$ 76,816,078
Total distributable earnings	63,680,182	8,162,973	40,472,391
Net Assets	<u>\$ 255,330,855</u>	<u>\$ 25,332,886</u>	<u>\$ 117,288,469</u>
Shares of Capital Stock, each at \$0.0001 par value:			
Class A:			
Net assets	\$ 151,642,886	\$ 9,593,602	\$ 13,859,949
Capital Shares outstanding	<u>9,646,217</u>	<u>1,159,999</u>	<u>486,658</u>
Net Asset Value and redemption price per share (100,000,000 shares authorized)	<u>\$15.72</u>	<u>\$8.27</u>	<u>\$28.48</u>
Maximum offering price per share (NAV ÷ 0.9550, based on maximum sales charge of 4.50% of the offering price)	<u>\$16.46</u>	<u>\$8.66</u>	<u>\$29.82</u>
Class I:			
Net assets	\$ 103,687,969	\$ 15,739,284	\$ 103,428,520
Capital Shares outstanding	<u>6,593,094</u>	<u>1,832,740</u>	<u>3,641,216</u>
Net Asset Value , offering, and redemption price per share (100,000,000 shares authorized)	<u>\$15.73</u>	<u>\$8.59</u>	<u>\$28.40</u>

See accompanying notes to financial statements.

KEELEY Funds
Statements of Operations
For the Six Months Ended March 31, 2025 (Unaudited)

	Small Cap Dividend Value Fund	Small-Mid Cap Value Fund	Mid Cap Dividend Value Fund
Investment Income:			
Dividends (net of foreign withholding taxes of \$57,259, \$4,836, and \$16,650, respectively)	\$ 3,198,094	\$ 261,749	\$ 1,330,615
Interest	96,579	11,024	62,110
Total Investment Income	<u>3,294,673</u>	<u>272,773</u>	<u>1,392,725</u>
Expenses:			
Investment advisory fees	1,415,482	143,405	572,290
Distribution fees - Class A	208,415	13,652	18,173
Accounting fees	35,387	3,585	15,897
Custodian fees	9,307	2,723	4,417
Legal and audit fees	37,881	14,550	21,415
Chief compliance officer compensation	28,804	2,974	13,099
Registration expenses	12,136	17,999	17,352
Shareholder communications expenses	33,977	10,088	13,257
Shareholder services fees	117,853	16,331	43,371
Directors' fees	44,811	4,565	20,124
ReFlow service fees	2,331	—	—
Miscellaneous expenses	12,576	6,754	9,717
Total Expenses	<u>1,958,960</u>	<u>236,626</u>	<u>749,112</u>
Less:			
Fees waived or expenses reimbursed by Adviser (See Note 3)	<u>(278,443)</u>	<u>(59,492)</u>	<u>(126,855)</u>
Net Expenses	<u>1,680,517</u>	<u>177,134</u>	<u>622,257</u>
Net Investment Income	<u>1,614,156</u>	<u>95,639</u>	<u>770,468</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:			
Net realized gain on investments	21,979,995	1,986,539	5,448,149
Net realized gain on redemptions in-kind	810,105	—	—
Net realized loss on foreign currency transactions	(142)	(16)	—
Net change in unrealized appreciation/depreciation:			
on investments	(39,445,988)	(3,500,918)	(10,345,359)
on foreign currency translations	<u>(38)</u>	<u>(4)</u>	<u>—</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>(16,656,068)</u>	<u>(1,514,399)</u>	<u>(4,897,210)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (15,041,912)</u>	<u>\$ (1,418,760)</u>	<u>\$ (4,126,742)</u>

See accompanying notes to financial statements.

KEELEY Funds

Statements of Changes in Net Assets

	Small Cap Dividend Value Fund		Small-Mid Cap Value Fund		Mid Cap Dividend Value Fund	
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024
Operations:						
Net investment income	\$ 1,614,156	\$ 4,627,749	\$ 95,639	\$ 343,910	\$ 770,468	\$ 1,794,717
Net realized gain on investments and foreign currency transactions	21,979,853	20,774,809	1,986,523	3,444,114	5,448,149	7,722,161
Net realized gain on redemptions in-kind . .	810,105	—	—	—	—	—
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(39,446,026)	49,122,526	(3,500,922)	3,921,179	(10,345,359)	22,013,397
Net Increase/(Decrease) in Net Assets Resulting from Operations	(15,041,912)	74,525,084	(1,418,760)	7,709,203	(4,126,742)	31,530,275
Distributions to Shareholders:						
Accumulated earnings						
Class A	(15,547,556)	(7,165,488)	(1,352,547)	(945,120)	(972,192)	(642,849)
Class I	(11,221,575)	(5,476,883)	(2,228,196)	(1,570,634)	(7,816,478)	(5,491,511)
Total Distributions to Shareholders	(26,769,131)	(12,642,371)	(3,580,743)	(2,515,754)	(8,788,670)	(6,134,360)
Capital Share Transactions:						
Proceeds from shares issued						
Class A	2,935,344	3,770,944	76,545	119,090	435,764	1,029,118
Class I	4,859,956	5,782,147	229,593	1,392,836	880,771	2,595,511
	<u>7,795,300</u>	<u>9,553,091</u>	<u>306,138</u>	<u>1,511,926</u>	<u>1,316,535</u>	<u>3,624,629</u>
Proceeds from reinvestment of distributions						
Class A	15,034,792	6,915,478	1,333,333	936,224	860,748	567,608
Class I	11,131,200	5,435,018	2,225,648	1,568,726	7,807,732	5,476,722
	<u>26,165,992</u>	<u>12,350,496</u>	<u>3,558,981</u>	<u>2,504,950</u>	<u>8,668,480</u>	<u>6,044,330</u>
Cost of shares redeemed						
Class A	(12,188,178)	(32,386,579)	(1,441,680)	(1,776,102)	(629,844)	(1,399,998)
Class I	(14,984,877)	(31,394,070)	(2,169,156)	(4,328,743)	(8,773,308)	(13,785,320)
	<u>(27,173,055)</u>	<u>(63,780,649)</u>	<u>(3,610,836)</u>	<u>(6,104,845)</u>	<u>(9,403,152)</u>	<u>(15,185,318)</u>
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	6,788,237	(41,877,062)	254,283	(2,087,969)	581,863	(5,516,359)
Net Increase/(Decrease) in Net Assets	(35,022,806)	20,005,651	(4,745,220)	3,105,480	(12,333,549)	19,879,556
Net Assets:						
Beginning of year	290,353,661	270,348,010	30,078,106	26,972,626	129,622,018	109,742,462
End of period	<u>\$ 255,330,855</u>	<u>\$ 290,353,661</u>	<u>\$ 25,332,886</u>	<u>\$ 30,078,106</u>	<u>\$ 117,288,469</u>	<u>\$ 129,622,018</u>

See accompanying notes to financial statements.

KEELEY Funds

Financial Highlights

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

Small Cap Dividend Value Fund	Six Months Ended March 31, 2025	Year Ended September 30,				
	(Unaudited)	2024	2023	2022	2021	2020
Class A						
Net Asset Value, Beginning of Year	\$ 18.37	\$ 14.72	\$ 15.32	\$ 19.71	\$ 12.84	\$ 15.86
Income from Investment Operations:						
Net Investment Income(a)	0.09	0.25	0.27	0.27	0.18	0.21
Net Realized and Unrealized Gain/(Loss) on Investments	(1.02)	4.12	1.40	(2.27)	6.90	(2.97)
Total from Investment Operations	(0.93)	4.37	1.67	(2.00)	7.08	(2.76)
Distributions:						
Net Investment Income	(0.15)	(0.31)	(0.33)	(0.29)	(0.21)	(0.26)
Net Realized Gain on Investments	(1.57)	(0.41)	(1.94)	(2.10)	—	—
Total Distributions	(1.72)	(0.72)	(2.27)	(2.39)	(0.21)	(0.26)
Net Asset Value, End of Period	\$ 15.72	\$ 18.37	\$ 14.72	\$ 15.32	\$ 19.71	\$ 12.84
Total Return †	(5.67)%	30.24%	10.67%	(12.13)%	55.27%	(17.35)%
Ratios to Average Net Assets/Supplemental Data:						
Net Assets, End of Period (in 000's)	\$ 151,643	\$ 170,400	\$ 156,054	\$ 162,428	\$ 208,680	\$ 157,732
Net Investment Income	1.03%(b)	1.55%	1.68%	1.46%	0.98%	1.49%
Operating Expenses Net of Waivers/Credits/Reimbursements/ Reductions	1.29%(b)	1.29%	1.29%	1.29%	1.29%	1.29%
Operating Expenses Before Waivers/Credits/Reimbursements/ Reductions	1.49%(b)	1.50%	1.50%	1.48%	1.47%	1.52%
Portfolio Turnover Rate	11%	19%	21%	28%	26%	21%
Class I						
Net Asset Value, Beginning of Year	\$ 18.38	\$ 14.73	\$ 15.31	\$ 19.75	\$ 12.87	\$ 15.89
Income from Investment Operations:						
Net Investment Income(a)	0.11	0.29	0.31	0.31	0.23	0.25
Net Realized and Unrealized Gain/(Loss) on Investments	(1.02)	4.12	1.41	(2.27)	6.91	(2.97)
Total from Investment Operations	(0.91)	4.41	1.72	(1.96)	7.14	(2.72)
Distributions:						
Net Investment Income	(0.17)	(0.35)	(0.36)	(0.38)	(0.26)	(0.30)
Net Realized Gain on Investments	(1.57)	(0.41)	(1.94)	(2.10)	—	—
Total Distributions	(1.74)	(0.76)	(2.30)	(2.48)	(0.26)	(0.30)
Net Asset Value, End of Period	\$ 15.73	\$ 18.38	\$ 14.73	\$ 15.31	\$ 19.75	\$ 12.87
Total Return †	(5.53)%	30.55%	11.03%	(11.97)%	55.60%	(17.08)%
Ratios to Average Net Assets/Supplemental Data:						
Net Assets, End of Period (in 000's)	\$ 103,688	\$ 119,954	\$ 114,294	\$ 124,661	\$ 167,682	\$ 115,528
Net Investment Income	1.30%(b)	1.80%	1.94%	1.70%	1.22%	1.75%
Operating Expenses Net of Waivers/Credits/Reimbursements/ Reductions	1.04%(b)	1.04%	1.04%	1.04%	1.04%	1.04%
Operating Expenses Before Waivers/Credits/Reimbursements/ Reductions	1.24%(b)	1.25%	1.25%	1.23%	1.22%	1.27%
Portfolio Turnover Rate	11%	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 period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

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

(b) Annualized.

See accompanying notes to financial statements.

KEELEY Funds

Financial Highlights (Continued)

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

Small-Mid Cap Value Fund	Six Months Ended March 31, 2025	Year Ended September 30,				
	(Unaudited)	2024	2023	2022	2021	2020
Class A						
Net Asset Value, Beginning of Year	\$ 9.96	\$ 8.33	\$ 8.15	\$ 12.97	\$ 8.84	\$ 12.38
Income from Investment Operations:						
Net Investment Income(a)	0.02	0.09	0.10	0.07	0.07	0.04
Net Realized and Unrealized Gain/(Loss) on Investments	(0.50)	2.33	1.29	(1.80)	4.64	(1.40)
Total from Investment Operations	(0.48)	2.42	1.39	(1.73)	4.71	(1.36)
Distributions:						
Net Investment Income	(0.08)	(0.11)	(0.07)	(0.06)	(0.03)	(0.07)
Net Realized Gain on Investments	(1.13)	(0.68)	(1.14)	(3.03)	(0.55)	(2.11)
Total Distributions	(1.21)	(0.79)	(1.21)	(3.09)	(0.58)	(2.18)
Net Asset Value, End of Period	\$ 8.27	\$ 9.96	\$ 8.33	\$ 8.15	\$ 12.97	\$ 8.84
Total Return †	(5.51)%	30.24%	17.95%	(18.80)%	54.70%	(14.91)%
Ratios to Average Net Assets/Supplemental Data:						
Net Assets, End of Period (in 000's)	\$ 9,594	\$ 11,529	\$ 10,296	\$ 10,407	\$ 14,943	\$ 11,515
Net Investment Income	0.51%(b)	1.03%	1.12%	0.63%	0.59%	0.43%
Operating Expenses Net of Waivers/Credits/Reimbursements/ Reductions	1.39%(b)	1.39%	1.39%	1.39%	1.39%	1.39%
Operating Expenses Before Waivers/Credits/Reimbursements/ Reductions	1.80%(b)	1.80%	1.79%	1.69%	1.63%	1.68%
Portfolio Turnover Rate	11%	26%	17%	33%	37%	21%
Class I						
Net Asset Value, Beginning of Year	\$ 10.36	\$ 8.65	\$ 8.47	\$ 13.37	\$ 9.10	\$ 12.69
Income from Investment Operations:						
Net Investment Income(a)	0.04	0.12	0.12	0.09	0.10	0.07
Net Realized and Unrealized Gain/(Loss) on Investments	(0.53)	2.43	1.34	(1.86)	4.78	(1.44)
Total from Investment Operations	(0.49)	2.55	1.46	(1.77)	4.88	(1.37)
Distributions:						
Net Investment Income	(0.11)	(0.13)	(0.10)	(0.10)	(0.06)	(0.11)
Net Realized Gain on Investments	(1.17)	(0.71)	(1.18)	(3.03)	(0.55)	(2.11)
Total Distributions	(1.28)	(0.84)	(1.28)	(3.13)	(0.61)	(2.22)
Net Asset Value, End of Period	\$ 8.59	\$ 10.36	\$ 8.65	\$ 8.47	\$ 13.37	\$ 9.10
Total Return †	(5.42)%	30.73%	18.18%	(18.61)%	55.08%	(14.69)%
Ratios to Average Net Assets/Supplemental Data:						
Net Assets, End of Period (in 000's)	\$ 15,739	\$ 18,549	\$ 16,677	\$ 19,295	\$ 32,101	\$ 25,555
Net Investment Income	0.76%(b)	1.28%	1.38%	0.87%	0.83%	0.68%
Operating Expenses Net of Waivers/Credits/Reimbursements/ Reductions	1.14%(b)	1.14%	1.14%	1.14%	1.14%	1.14%
Operating Expenses Before Waivers/Credits/Reimbursements/ Reductions	1.55%(b)	1.55%	1.54%	1.44%	1.38%	1.43%
Portfolio Turnover Rate	11%	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 period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

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

(b) Annualized.

See accompanying notes to financial statements.

KEELEY Funds

Financial Highlights (Continued)

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

	Year Ended September 30,					
	Six Months Ended March 31, 2025 (Unaudited)	2024	2023	2022	2021	2020
Mid Cap Dividend Value Fund						
Class A						
Net Asset Value, Beginning of Year	\$ 31.66	\$ 25.59	\$ 23.68	\$ 26.40	\$ 19.10	\$ 22.60
Income from Investment Operations:						
Net Investment Income(a)	0.15	0.36	0.37	0.34	0.18	0.26
Net Realized and Unrealized Gain/(Loss) on Investments	(1.20)	7.09	2.69	(2.73)	7.35	(3.26)
Total from Investment Operations	(1.05)	7.45	3.06	(2.39)	7.53	(3.00)
Distributions:						
Net Investment Income	(0.17)	(0.37)	(0.40)	(0.33)	(0.23)	(0.31)
Net Realized Gain on Investments	(1.96)	(1.01)	(0.75)	—	—	(0.18)
Return of Capital	—	—	—	—	—	(0.01)
Total Distributions	(2.13)	(1.38)	(1.15)	(0.33)	(0.23)	(0.50)
Net Asset Value, End of Period	\$ 28.48	\$ 31.66	\$ 25.59	\$ 23.68	\$ 26.40	\$ 19.10
Total Return †	(3.54)%	29.83%	12.98%	(9.17)%	39.48%	(13.38)%
Ratios to Average Net Assets/Supplemental Data:						
Net Assets, End of Period (in 000's)	\$ 13,859	\$ 14,648	\$ 11,617	\$ 12,752	\$ 15,163	\$ 12,611
Net Investment Income	0.99%(b)	1.28%	1.39%	1.23%	0.73%	1.25%
Operating Expenses Net of Waivers/Credits/Reimbursements/ Reductions	1.20%(b)	1.20%	1.20%	1.20%	1.20%	1.20%
Operating Expenses Before Waivers/Credits/Reimbursements/ Reductions	1.40%(b)	1.41%	1.41%	1.40%	1.38%	1.40%
Portfolio Turnover Rate	5%	12%	15%	14%	21%	22%
Class I						
Net Asset Value, Beginning of Year	\$ 31.58	\$ 25.53	\$ 23.62	\$ 26.39	\$ 19.09	\$ 22.59
Income from Investment Operations:						
Net Investment Income(a)	0.19	0.43	0.43	0.40	0.25	0.31
Net Realized and Unrealized Gain/(Loss) on Investments	(1.21)	7.07	2.70	(2.72)	7.34	(3.26)
Total from Investment Operations	(1.02)	7.50	3.13	(2.32)	7.59	(2.95)
Distributions:						
Net Investment Income	(0.21)	(0.45)	(0.47)	(0.45)	(0.29)	(0.36)
Net Realized Gain on Investments	(1.95)	(1.00)	(0.75)	—	—	(0.18)
Return of Capital	—	—	—	—	—	(0.01)
Total Distributions	(2.16)	(1.45)	(1.22)	(0.45)	(0.29)	(0.55)
Net Asset Value, End of Period	\$ 28.40	\$ 31.58	\$ 25.53	\$ 23.62	\$ 26.39	\$ 19.09
Total Return †	(3.44)%	30.13%	13.29%	(8.96)%	39.84%	(13.15)%
Ratios to Average Net Assets/Supplemental Data:						
Net Assets, End of Period (in 000's)	\$ 103,429	\$ 114,974	\$ 98,125	\$ 96,765	\$ 116,673	\$ 101,482
Net Investment Income	1.24%(b)	1.53%	1.64%	1.48%	0.98%	1.51%
Operating Expenses Net of Waivers/Credits/Reimbursements/ Reductions	0.95%(b)	0.95%	0.95%	0.95%	0.95%	0.95%
Operating Expenses Before Waivers/Credits/Reimbursements/ Reductions	1.15%(b)	1.16%	1.16%	1.15%	1.13%	1.15%
Portfolio Turnover Rate	5%	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 period including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

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

(b) Annualized.

See accompanying notes to financial statements.

KEELEY Funds, Inc.

Notes to Financial Statements (Unaudited)

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

The investment objectives of each Fund are as follows:

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

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

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

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

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

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

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

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Funds' investments in securities by inputs used to value the Funds' investments as of March 31, 2025 is as follows:

	Valuation Inputs		Total Market Value at 03/31/25
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
SMALL CAP DIVIDEND VALUE FUND			
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	\$ 248,839,172	—	\$ 248,839,172
U.S. Government Obligations	—	\$ 6,355,970	6,355,970
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 248,839,172	\$ 6,355,970	\$ 255,195,142
SMALL-MID CAP VALUE FUND			
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	24,912,474	—	24,912,474
Warrants (a)	—	0	0
U.S. Government Obligations	—	491,248	491,248
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 24,912,474	\$ 491,248	\$ 25,403,722
MID CAP DIVIDEND VALUE FUND			
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks (a)	113,610,455	—	113,610,455
U.S. Government Obligations	—	3,561,202	3,561,202
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 113,610,455	\$ 3,561,202	\$ 117,171,657

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

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

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

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

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

Investments in other Investment Companies. All Funds may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in these funds would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Funds' expenses. During the six months ended March 31, 2025, Small Cap Dividend Value Fund and Mid Cap Dividend Value Fund did not invest in Acquired Funds. The Small-Mid Cap Value Fund's pro rata portion of periodic expenses charged by the Acquired Funds was approximately 0.08% basis points.

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

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

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

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

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences, and differing characterizations of distributions made by the Funds. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise.

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

	Small Cap Dividend Value Fund	Small-Mid Cap Value Fund	Mid Cap Dividend Value Fund
Ordinary income (inclusive of short term capital gains)	\$ 5,443,386	\$ 414,464	\$ 1,834,983
Net long term capital gains	7,198,985	2,355,635	4,299,377
Total distributions paid	<u>\$ 12,642,371</u>	<u>\$ 2,770,099*</u>	<u>\$ 6,134,360</u>

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

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

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

The following summarizes the tax cost of investments and the related net unrealized appreciation at March 31, 2025:

	Small Cap Dividend Value Fund	Small-Mid Cap Value Fund	Mid Cap Dividend Value Fund
Aggregate cost of investments	\$ 208,808,020	\$ 18,879,959	\$ 81,763,598
Gross unrealized appreciation	\$ 67,550,623	\$ 8,243,419	\$ 39,989,042
Gross unrealized depreciation	(21,163,501)	(1,719,656)	(4,580,983)
Net unrealized appreciation	\$ 46,387,122	\$ 6,523,763	\$ 35,408,059

The Funds are required to evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Funds as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the six months ended March 31, 2025, the Funds did not incur any income tax, interest, or penalties. As of March 31, 2025, the Adviser has reviewed all open tax years and concluded that there was no impact to the Funds' net assets or results of operations. The Funds' federal and state tax returns for the prior three fiscal years remain open, subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Adviser will monitor the Funds' tax positions to determine if adjustments to this conclusion are necessary.

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

The Adviser has contractually agreed to waive a portion of its fees and/or reimburse expenses with respect to each Fund until February 28, 2026 (the Expense Cap Agreement), such that total expenses, exclusive of taxes, interest charges, dividend expenses incurred on securities that a Fund sells short, litigation expenses, other extraordinary expenses, and brokerage commissions and other charges relating to the purchase and sale of a Fund's securities will not exceed the following amounts of average daily net assets of the respective Fund:

	Class A	Class I
Small Cap Dividend Value Fund	1.29%	1.04%
Small-Mid Cap Value Fund	1.51%	1.26%
Mid Cap Dividend Value Fund	1.20%	0.95%

Any reimbursements or fee waivers made by the Adviser to a Fund are subject to repayment by the Fund, to the extent that the Fund is able to make the repayment within its Expense Cap Agreement. However, the repayment of previously waived expenses is limited to amounts that do not cause the aggregate operating expenses of the Fund to exceed the current expense cap or the expense cap in place at the time the waiver was generated. The Adviser did not recoup any fees previously waived or reimbursed under the Expense Cap Agreement for the six months ended March 31, 2025. The table below indicates the amount of fees contingently available for recoupment by the Adviser in future periods:

As of March 31, 2025, the cumulative unreimbursed amounts which may be recovered by the Adviser are as follows:

	For the year ended September 30, 2022, expiring September 30, 2025	For the year ended September 30, 2023, expiring September 30, 2026	For the year ended September 30, 2024, expiring September 30, 2027	For the six months ended March 31, 2025, expiring September 30, 2028	Total
Small Cap Dividend Value Fund	\$ 676,027	\$ 645,723	\$ 579,265	\$ 278,443	\$ 2,179,458
Small-Mid Cap Value Fund	120,296	118,809	117,978	59,492	416,575
Mid Cap Dividend Value Fund	252,425	248,028	247,362	126,855	874,670

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

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

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

For the six months ended March 31, 2025, Small Cap Dividend Value Fund – Class A expensed \$208,415 in distribution fees, of which \$1,601 was paid to the Distributor; Small-Mid Cap Value Fund – Class A expensed \$13,652 in distribution fees, of which \$339 was paid to the Distributor; and Mid Cap Dividend Value Fund – Class A expensed \$18,173 in distribution fees, of which \$456 was paid to the Distributor. The distribution fees paid to the Distributor are unaudited.

The Corporation has adopted a Shareholder Servicing Agreement for all of its Funds and their Classes. The Corporation has retained the Adviser to serve as the shareholder servicing agent for the Funds pursuant to the Shareholder Servicing Agreement. Under the Shareholder Servicing Agreement, the Corporation will pay the Adviser a monthly fee calculated at an annual rate of 0.05% of each Fund's average daily net assets for providing support services to investors who beneficially own shares of a Fund. The Shareholder Servicing Agreement may be continued in effect from year to year if such continuance is approved annually by the Board of the Corporation, including the vote of a majority of the Independent Directors. For the six months ended March 31, 2025, the Adviser received \$117,853, \$16,331, and \$43,371 from Small Cap Dividend Value Fund, Small-Mid Cap Value Fund, and Mid Cap Dividend Value Fund, respectively.

5. Portfolio Securities. Purchases and sales (including maturities) of securities during the six months ended March 31, 2025, other than short term securities, are as follows:

	Purchases (excluding U.S. Government Securities)	Sales (excluding U.S. Government Securities)
Small Cap Dividend Value Fund	\$ 30,091,897	\$ 48,690,544
Small-Mid Cap Value Fund	3,143,066	6,400,155
Mid Cap Dividend Value Fund	6,113,060	15,686,062

6. Transactions with Affiliates and Other Arrangements. During the six months ended March 31, 2025, the Distributor retained a total of \$2,396 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The cost of calculating each Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended March 31, 2025, Small Cap Dividend Value Fund, Small-Mid Cap Value Fund, and Mid Cap Dividend Value Fund accrued \$35,387, \$3,585, and \$15,897, respectively, in the Statements of Operations, in connection with the cost of computing these Funds' NAVs.

As per the approval of the Board, the Funds are allocated a portion of the Chief Compliance Officer's compensation cost. For the six months ended March 31, 2024, the Funds paid or accrued \$44,877 in chief compliance officer compensation in the Statements of Operations.

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

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

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

7. Line of Credit. The Funds participate in an unsecured line of credit, which expires on February 25, 2026 and may be renewed annually, of up to \$150,000,000 under which they may each borrow up to 10% of their net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in “Interest expense” in the Statements of Operations.

During the six months ended March 31, 2025, the Mid Cap Dividend Value Fund borrowed \$2,516,000 for one day at a weighted average interest rate of 5.59%. During the six months ended March 31, 2025, the Small Cap Dividend Value Fund and the Small-Mid Cap Dividend Value Fund did not borrow under the line of credit.

8. Significant Shareholder. As of March 31, 2025, 11.5%, 14.2%, and 43.0% of Small Cap Dividend Value Fund, Small-Mid Cap Value Fund, and Mid Cap Dividend Value Fund, respectively, were beneficially owned by the Adviser and its affiliates, including managed accounts for which the affiliates of the Adviser have voting control but disclaim pecuniary interest.

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

Transactions in shares of capital stock were as follows:

	Small Cap Dividend Value Fund		Small-Mid Cap Value Fund		Mid Cap Dividend Value Fund	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	March 31, 2025	September 30, 2024	March 31, 2025	September 30, 2024	March 31, 2025	September 30, 2024
	(Unaudited)		(Unaudited)		(Unaudited)	
Class A						
Shares sold	166,856	231,871	8,162	13,255	15,017	38,565
Shares issued upon reinvestment of distributions	894,485	417,473	151,515	106,028	29,142	20,067
Shares redeemed	(692,753)	(1,973,913)	(156,758)	(198,727)	(20,195)	(49,879)
Net increase/(decrease) in Class A Shares	<u>368,588</u>	<u>(1,324,569)</u>	<u>2,919</u>	<u>(79,444)</u>	<u>23,964</u>	<u>8,753</u>
Class I						
Shares sold	278,827	355,548	23,313	150,961	28,616	92,000
Shares issued upon reinvestment of distributions	662,386	327,696	243,773	171,258	265,090	193,858
Shares redeemed in-kind	(90,583)	—	—	—	—	—
Shares redeemed	(785,073)	(1,916,992)	(225,129)	(458,960)	(293,303)	(489,048)
Net increase/(decrease) in Class I Shares	<u>65,557</u>	<u>(1,233,748)</u>	<u>41,957</u>	<u>(136,741)</u>	<u>403</u>	<u>(203,190)</u>

ReFlow Fund LLC. The Funds may participate in the ReFlow Fund LLC liquidity program (ReFlow), which is designed to provide an alternative liquidity source for funds experiencing redemptions. To pay cash to shareholders who redeem their shares on a given day, a fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money. ReFlow provides participating funds with another source of cash by standing ready to purchase shares from a fund up to the amount of the fund’s net redemptions on a given day, cumulatively limited to 3% of the outstanding voting shares of a fund. ReFlow generally redeems those shares (in cash or in-kind) when the Fund experiences net sales, at the end of a maximum holding period determined by ReFlow, at other times at ReFlow’s discretion, or at the direction of the participating fund. In return for this service, a participating fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. This fee, if any, is shown in the Statement of Operations.

During the six months ended March 31, 2025 the following Funds utilized ReFlow. The shares ReFlow subscribed to, cash redemptions, and redemptions-in-kind were as follows:

Fund	Shares ReFlow Subscribed to	Cash redemptions	Redemptions-in-kind	Service Fees
Small Cap Dividend Value	104,020	\$221,046	\$1,441,090	\$2,331

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

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

11. Segment Reporting. In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or results of operations. The Fund's Principal Executive Officer and Principal Financial Officer act as the Fund's chief operating decision maker (CODM), as defined in Topic 280, assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is guided by the Fund's investment objective and principal investment strategies, and executed by the Fund's portfolio management team, comprised of investment professionals employed by the Adviser. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's Schedule of Investments, Statements of Operations and Changes in Net Assets and Financial Highlights.

12. Subsequent Events. 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.

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

<u>Current Name</u>	<u>New Name</u>
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 Dividend Value Fund	Keeley Gabelli Small Cap Dividend Fund

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

Keeley Funds and Your Personal Privacy

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

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

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

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

This page was intentionally left blank.



KEELEY
Funds

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

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

General and Account Information:

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

Board of Directors

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

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

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

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

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

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

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

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

**Interested Directors*

Officers

KEVIN M. KEELEY
President

JOHN C. BALL
Treasurer

PETER GOLDSTEIN
Secretary and Vice President

RICHARD J. WALZ
Chief Compliance Officer

THOMAS E. BROWNE Jr.
Vice President

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

Distributor
G.distributors, LLC
Legal Counsel
Paul Hastings LLP

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

GABKLQ125SR