KEELEY Funds

Small Cap Dividend Value Fund

The performance reflected herein is for the Class A shares without load. *"Without load" does not reflect the deduction of the maximum 4.50% sales fee (load), which reduces the performance quoted. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current to most recent month-end performance data may be obtained at www.KeeleyFunds.com*

This summary represents the views of the portfolio managers as of 12/31/20. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

***The Fund's Inception date is December 1, 2009.**

Risks: Smaller and medium-sized company stocks are more volatile and less liquid than larger, more established company securities. Dividend paying investments may not experience the same price appreciation as non-dividend paying investments. Portfolio companies may choose not to pay a dividend or it may be less than anticipated.

Prior to investing, investors should carefully consider the Fund's investment objective, risks, charges and expenses as detailed in the prospectus and summary prospectus. To obtain a prospectus or a summary prospectus, call us at 800.533.5344 or visit www.keeleyfunds.com. The prospectus/summary prospectus should be read carefully before investing.

To Our Shareholders,

For the quarter ended December 31, 2020, the KEELEY Small Cap Dividend Value Fund's net asset value ("NAV") per Class A share gained 32.28% versus a 33.36% gain for the Russell 2000 Value Index. For the full year, the Fund rose 3.58% compared with a 4.63% increase for the benchmark.

Commentary

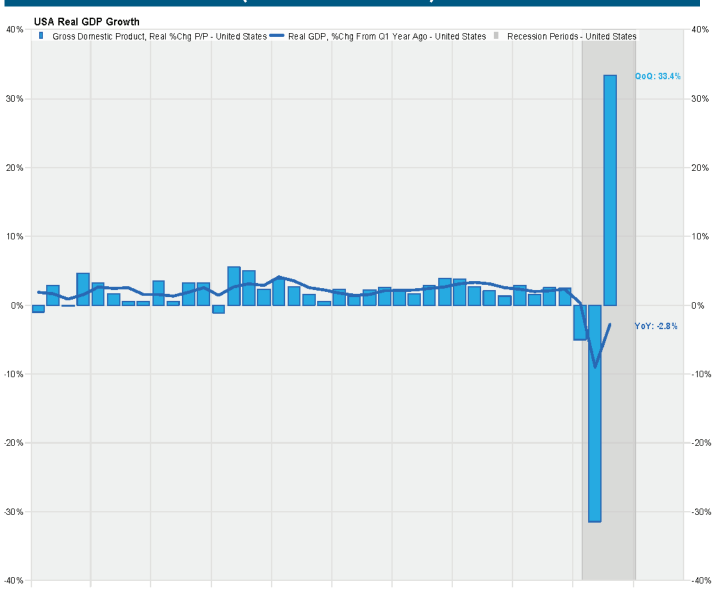
Small caps, as measured by the Russell 2000 Index, have never appreciated that much in a quarter; in fact, the Russell 2000 had its best quarter since inception. Also noteworthy about the fourth quarter was small cap stocks outperformed large cap stocks by a record amount. Whether using the Russell 2000 itself or the 2000 Value or 2000 Growth Indices, they all outperformed their large cap comparables (Russell Top 200) by 19 to 20 percentage points. You have to go back to the first quarter of 1991 to get anywhere close to this. Given how much they have lagged in recent years, we have argued that small-caps were due for a catch-up rally, but we did not expect the magnitude of this move. The long awaited rotation has arrived. As a result of this, full-year returns for small caps trailed large caps only by a couple points and they actually exceeded the returns for mid caps stocks; 20.0% for the Russell 2000 vs. 22.4% for the Russell Top 200 and 17.1% for the Russell Midcap Index.

Market Performance

As of December 31, 2020	3 Months	1-Year	3-Year
S&P 500 Index	12.1%	18.4%	14.2%
Russell 3000 Value Index	17.2%	2.9%	5.9%
Russell 3000 Index	14.7%	20.9%	14.5%
Russell 2500 Value Index	28.5%	4.9%	4.3%
Russell Midcap Value Index	20.4%	5.0%	5.4%
Russell 2000 Index	31.4%	20.0%	10.2%
Russell 2000 Value Index	33.4%	4.6%	3.7%
Bloomberg Barclays Agg. Bond Index	0.7%	7.5%	5.3%

Source: eVestment.

USA Real GDP Growth (Q1 2011 - Q3 2020)



Source: U.S. Bureau of Economic Analysis, Factset. Grey represents recession periods.

While Value stocks outperformed in the fourth quarter, Growth stocks built a sizable lead in the first three quarters and remained well ahead for the year; +2.9% for the Russell 3000 Value vs. +38.3% for the Russell 3000 Growth. Returns for Value have only exceeded those for Growth in three of the last ten years and the difference in annualized returns has been 3.3% per year. We call attention to the 1990s when Growth outperformed Value in six of the ten years with an average return differential of 4.4%. The '90s were, of course, followed by the

2000s, when Value outperformed in eight of ten years by an average of 6.7%.

It appears that we are in the early stages of a shift in market leadership from large to small and from growth to value. This new cycle is being powered by the combination of the lagged impact of global massive monetary and fiscal stimulus along with the prospect of multiple vaccines. We could expect strong economic growth next year accompanied by an impressive recovery in corporate earnings. Given the positive backdrop, equities are positioned for sustained gains over the next few years. Our outlook for 2021 centers on the combination of historic excess liquidity, engineered by the U.S. Federal Reserve and global central banks, coupled with a synchronized global recovery. Along with a high consumer savings rate, the U.S. housing market remains robust as evidenced by record sales of both existing and new homes. Another engine of global growth is China, which is enjoying a prolonged v-shaped rebound throughout its economy. China's industrial production rose 7% in November, while retail sales grew 5%.

Since the lows in March, the market has regained its old highs. While valuations have been somewhat stretched, our value universe of smaller company stocks still offers reasonable risk /reward. Since the initial snapback, the market grinded higher on improving economic data and progress in managing the pandemic. In the fourth quarter, we got a big dose of both of these developments as several vaccines in clinical trials passed key hurdles, including FDA approval, and Congress passed another round of stimulus payments.

In addition, the outcome of the national election with Joe Biden as President and Democrats in control of Congress, should lead to significant fiscal stimulus and infrastructure spending, generally benefiting cyclicals, industrials, financials and materials companies, where we deploy much of our research effort to uncover attractively priced equities. This should also have direct impacts on consumer and construction companies. On the negative side, President-elect Biden campaigned on a platform that included raising corporate taxes. We note that in the aftermath of President Trump's election win in 2016, Financial and Energy stocks performed very well because investors believed that a Trump administration would ease regulation on those industries. However, the pandemic changed all that with those stocks among the worst performing sectors since then. We remain optimistic about prospects for the equity markets.

We believe the trajectory of the COVID-19 pandemic will continue to unnerve markets, particularly in the early part of the year. The market seems to be pricing in a relatively smooth roll-out of vaccine programs and a tapering off of the pandemic as we work through the first half of the year. If this schedule is thrown off by significant delays in manufacturing or distribution, unwillingness of healthy people to be vaccinated, or mutations of the virus that make the vaccine less effective, we think markets would struggle. Our expectation: we think that there will be some slight delays and shut-downs could get worse in the near-term, but our expectations are for conditions to be "mostly normal" by end of the year.

As for inflation, with the exception of energy, commodity prices are higher over the last year despite the economic contraction. Gold is up 24%, silver is up 47%, copper is up 26%, but also corn is up 25% and soybeans are up 37%. Inflation can create cost issues for some companies, but more importantly, inflation expectations influence long-term interest rates and those impact valuations. We would expect inflation to ultimately meet the Fed's target goal of 2 percent as evidenced by the steepening yield curve. The trajectory of corporate earnings will likely influence the markets this year. Current estimates call for earnings in the Russell Top 200 to fall 10% in 2020 and then rise 18% in 2021. For small caps, we witnessed a fall of 50% last year and in 2021 expect a steep increase of greater than 100%. Mid caps land in between at down 29% in 2020 and up 42% in 2021. While estimates for the year are often high at the beginning of the year, this is not usually the case in recovery periods. Furthermore, forward expectations have been rising over the last several months. Our expectation: We think earnings will surprise to the upside. As bottom up, fundamental value investors, we seek to uncover high quality undervalued stocks that we believe offer the best risk/reward trade-off at any given time.

Small Cap Dividend Value Fund

Portfolio Results

The fourth quarter was the best quarter in the Keeley Small Cap Dividend Value Fund's history, but it was not quite enough to exceed the gain in the Fund's benchmark, the Russell 2000 Value Index. Two factors served as headwinds to a very strong quarter. First, dividend-paying small-cap stocks continued to lag the non-dividend-paying peers. We estimate that dividend payers within the Russell 2000 Value Index rose by 29.8% compared with a 37.0% gain for the non-dividend-payers. The dividend payers lagged in every sector. In strong markets, this should probably be expected, but given the underperformance of dividend-payers over the last several quarters, perhaps a snapback could have happened. We would expect a catch-up phase going forward. Also, while the Fund's cash position averaged less than 3% in the quarter, the strong gain in small-cap stocks meant that the cash holdings were a drag to performance.

If we disaggregate performance into Sector Allocation and Stock Selection, the Allocation effect was impacted by our dividend payout requirement and the Selection effect was negligible. While the Selection effect was neutral overall, we saw a large positive impact from the Fund's Financials holdings and a more modest impact from Industrials. These positives were offset by lagging performance in the Real Estate, Technology, and Consumer Staples sectors.

- While not the best, the Financials sector (within the benchmark) performed better than the overall market and the Fund's holdings performed meaningfully better than the benchmark. There were several standouts, but no one stock drove performance. In fact, all twenty-three of the Fund's Financials holdings appreciated in the quarter and seven stocks were up more than 50%. The Fund has leaned on banks within the sector and strong third quarter results and an improving outlook on credit costs drove strong gains in the bank sector.

- Industrials were another bright spot for the Fund. In this case, the drivers were a bit more concentrated with Primoris Services (discussed later in this report) and Covanta Holdings (waste-to-energy plants) accounting for much of the outperformance.

- The Real Estate sector lagged only Utilities and Healthcare within the Index, but the Fund's holdings did not keep up with the sector's 23% advance. While half of the Fund's eight positions comfortably exceeded the sector's performance, the other half fell well short with the biggest laggard being Alpine Income Property Trust. As it is also one of the Fund's biggest laggards, it is discussed later in this report. Two of the other laggards in the quarter, National Storage Affiliates, and STAG Industrial, are actually two of the Fund's better performers in the Real Estate sector for the full-year.

- The Fund's Technology holdings did well, rising almost 37% during the quarter, not enough to keep up with the sector, where a 43% gain for the Index was good enough to put it behind only the Materials and Energy sectors. All of the Fund's positions appreciated at least 15%, but only Dolby outpaced the gain of the overall sector.

- Consumer Staples is a very small sector within the small-cap universe and the Fund holds only one Staples stock, Primo Water. Its 10% rise was well below the 29% gain for the sector. This is a little surprising in light of the fact that the company beat third quarter earnings expectations, provided in-line guidance, and should as people return to the office.

During the quarter, the Fund added three new holdings and completed the sales of two positions.

Let's Talk Stocks

The top three contributors in the quarter were:

Kontoor Brands (KTB - $40.56– NYSE) is the second-largest manufacturer in the global jeans market, with its portfolio largely consisting of the Wrangler and Lee brands. Shares rallied during the quarter as Kontoor management reinstated the company's dividend and also resumed earnings guidance at a level well ahead of where analyst expectations had been. With a strong sell-in of Lee at Walmart and robust digital sales, Kontoor saw its revenues stabilize sooner than previously expected. A shift to casual wear during the pandemic also benefited Kontoor. Finally, Kontoor's gross margin has been buoyed by product cost improvements, channel mix and product mix.

Primoris Services (PRIM - $27.61–NASDAQ) is a diversified engineering and construction company focused on the construction of pipelines, utility scale transmission and distribution, and heavy civil projects. The company reported results that exceeded consensus estimates and increased guidance well above expectations. Management delivered on expected improvements in the Transmission segment by posting double-digit revenue growth and equally impressive margin improvement. In addition, the company announced the acquisition of Future Infrastructure Holdings in mid-December that will add a new platform for growth in telecommunications services.

BrightSphere Investment Group (BSIG - $19.28 – NYSE) is a global, diversified, affiliate-based asset management company with over $180 billion in assets under management. The company reported a reasonably good third quarter with better than expected earnings on continued cost controls. Reuters reported in November that Brightsphere was exploring the sale of its stake in alternative asset management affiliate Landmark, which could potentially be worth close to $1 billion and provided a boost to shares. Additionally, the company also announced in November that it completed the sale of its interest in Barrow, Hanley, Mewhinney, and Strauss, LLC to Perpetual US Holdings Company Inc. for approximately $320 million. These proceeds are expected to be used for debt reduction and share repurchases.

The three largest detractors in the quarter were:

KB Home (KBH - $33.52 – NYSE) is one of the nation's leading homebuilders and the industry has seen a strong rebound in activity that resulted from the pandemic-related issues. This set high expectations for KB Home heading into the quarter. It beat consensus estimates, raised prices to help offset expected cost inflation, and reported a solid gain in backlog. Forward guidance, however was weaker than expected partly due to strong demand putting pressure on community counts and lingering issues with the pandemic elongating the normal build cycle. The medium-term outlook for homebuilders remains favorable supported by record low mortgage rates.

Alpine Income Properties (PINE - $14.99 – NYSE) is a real estate investment trust that owns four dozen single-tenant commercial properties. Alpine has done a solid job of executing on the acquisition and growth strategy that the company laid out when it went public in late 2019. In the quarter, Alpine shares lagged its peers not due to poor execution or missing earnings. Instead, shares underperformed because of its small size and relatively low liquidity, and also due to its concentrated exposure to the retail sector.

Cactus Inc. (WHD - $26.07 - NYSE) is a leading supplier of wellheads for onshore oil & gas wells. Despite reporting a strong third quarter where the company demonstrated significant market share gains, the stock retreated late in the quarter due to nervousness about OPEC-plus potentially increasing global production starting in February. We believe Cactus is unique to its industry as it has the ability to keep growing market share as competitors exit the market. In addition, it has no debt on its balance sheet.

Conclusion

In conclusion, thank you for your investment in the KEELEY Small Cap Dividend Value Fund. We will continue to work hard to justify your confidence and trust.

January 12, 2021

Small Cap Dividend Value Fund

The Fund's adviser has contractually agreed to waive a portion of its management fee or reimburse the Fund if total ordinary operating expenses during the current fiscal year as a percentage of the Fund's average net assets 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 a Fund sells short, litigation and other extraordinary expenses, brokerage commissions and other charges relating to the purchase and sale of portfolio securities. The waiver is in effect through February 28, 2021 and neither the Fund's adviser nor the Fund can discontinue the agreement prior to its expiration. **The expense ratios presented herein are for the Class A shares.

AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2020)

	KSDVX No Load	KSDVX Load	Russell 2000 Value
1 Year	3.58%	-1.11%	4.63%
5 Year	7.98%	7.00%	9.65%
10 Year	8.22%	7.73%	8.66%
Since Inception**	10.24%	9.78%	10.66%

Expense Ratio (Gross)**	1.60%
Waiver/Expense Reimbursement**	-0.16%
Expense Ratio (Net)**	1.44%

Stocks of smaller cap companies tend to be more volatile and less liquid than those of large cap companies.

Top Ten Holdings (Percent of Net Assets)
December 31, 2020

Name	Weight (%)	Name	Weight (%)
Atlantica Sustainable Infrastructure plc	3.30%	Nexstar Media Group, Inc. Class A	2.26%
KBR, Inc.	2.69%	Ensign Group, Inc.	2.22%
Primoris Services Corporation	2.57%	TTEC Holdings, Inc.	2.15%
BrightSphere Investment Group, Inc.	2.56%	Independent Bank Group, Inc.	1.98%
Kontoor Brands, Inc.	2.26%	Penske Automotive Group, Inc.	1.89%

Performance attribution is commonly used to measure the quality of the separate decisions that go into the management of an investment portfolio compared to a benchmark index. This analysis tries to isolate the effect and measure the return contribution of market allocation, which analyzes the positive/negative impact of a portfolio's allocation to groupings such as geographic regions or market sectors, and stock selection, which analyzes the positive/negative impact of the portfolio manager's security ownership and weighting decisions within a wider grouping. The performance attribution data in this quarterly commentary was prepared by Keeley-Teton Advisors, LLC ("Keeley Teton") using the following constraints: (1) Fund portfolio holdings are as of the beginning of each day; index constituents are as of the end of the day. That means that the Fund's holdings are not included until the day after acquisition (when it is included in the portfolio as of the beginning of the next business day), and a portfolio holding that is sold is included in the analysis through the end of the day on which it is sold, and that the values at which securities are included in the analysis are the values as of the beginning of the day. For the index, securities are included at their values at the end of the day. (2) The securities' values used in the analysis are the prices used by Keeley Teton in its internal records for the Fund and the prices used by the index provider for the benchmark index. If a price from either of those sources is unavailable, pricing information from FactSet is used. Pricing information from the index provider or from FactSet may differ from the pricing information used by Keeley Teton. (3) Sector and/or industry classifications may change over time. The attribution information provided in this commentary includes summaries of attribution by market sector. Attribution is not precise and should be considered to be an approximation of the relative contribution of each of the sectors considered. The information on performance by sector reflects the aggregated gross return of the Fund's securities. Contributions to the Fund's performance by sector (computed as described above) were compared against the contributions to the aggregate return of the stocks comprising the index, by sector, as reported by FactSet Databases. Holdings returns for this commentary are calculated as total returns, which reflect any dividends or income earned during the period.

Small Cap Dividend Value Fund

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Keeley Teton. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Data provided for performance attribution are estimates based on unaudited portfolio results. Performance contributors and detractors were not realized gains or losses for the Fund during the quarter. Market performance presented solely for informational purposes. The S&P 500 Index is designed to act as a barometer for the overall U.S. stock market. The index is unmanaged, consisting of 500 stocks that are chosen on the basis of market size, liquidity, and industry grouping. The S&P 500 is a market value weighted index with each stock's weight in the index proportionate to its market value. 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 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. The Russell 2500® 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 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. The Russell Midcap® 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 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. The Russell 1000® Index is an unmanaged index that measures the performance of the 1,000 largest companies by market capitalization of the Russell 3000® Index. The Russell 3000® Value Index is an unmanaged index that measures the performance of the broad value segment of the U.S. equity universe and includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000® Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies by market capitalization. The Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The S&P SmallCap 600® measures the small-cap segment of the U.S. equity market and is unmanaged. The index is designed to track companies that meet specific inclusion criteria to confirm that they are liquid and financially viable. The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies reflecting the distinctive risk and return characteristics of this market segment. These Index figures do not reflect any deduction for fees, expenses or taxes, and are not available for direct investment. Securities in the Fund may not match those in the indexes and performance of the Fund will differ. KEELEY Small-Mid Cap Value Fund, KEELEY Small Cap Dividend Value Fund and KEELEY Mid Cap Dividend Value Fund are distributed by G.distributors, LLC.

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