



# KEELEY Funds

A Gabelli Group Company

Fund Inception: December 1, 2009

Total Assets: \$270 Million

## Investment Objective

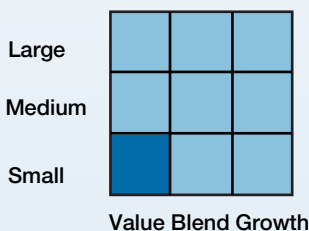
The KEELEY Small Cap Dividend Value Fund seeks long-term capital appreciation through investments in small capitalization companies that we believe are undervalued and typically pay a dividend. The Adviser defines small market capitalization as securities within the range of the Russell 2000® Value Index at the time of investment. The market cap range of the index changes daily, and as a result, the capitalization of small cap companies in which the Fund invests will also change.

## Philosophy

Typically, dividend paying stocks are only associated with larger-cap companies and the small cap companies are largely misunderstood or ignored. We believe the quality of the universe from which we generate investment ideas is inherently superior to the substantially broader universe of small cap stocks, an index, or an ETF which are cap-weighted with significant biases toward sectors and certain industries.

In addition, we believe that dividend payers offer an attractive risk-profile as they

## Investment Focus

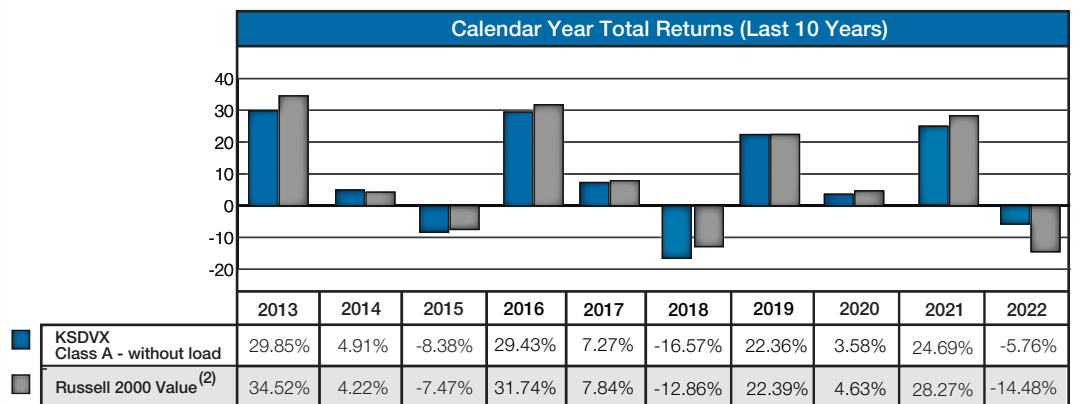
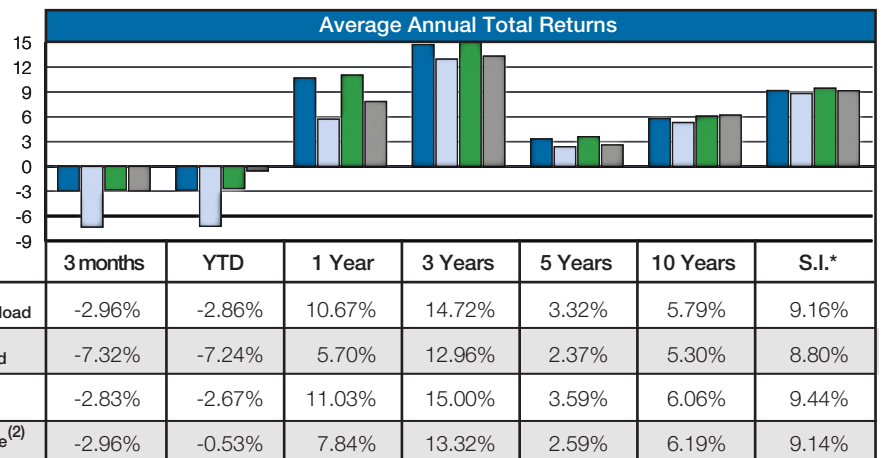
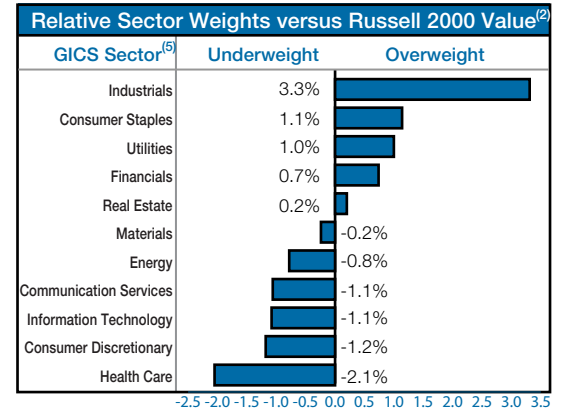


# Small Cap Dividend Value Fund

As of September 30, 2023

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

Security Name	GICS Sector <sup>(5)</sup>	Weight
TechnipFMC plc	Energy	3.03
Primoris Services Corporation	Industrials	2.51
Spectrum Brands Holdings, Inc.	Consumer Staples	2.30
Ensign Group, Inc.	Health Care	2.08
Argan, Inc.	Industrials	1.97
CareTrust REIT, Inc.	Real Estate	1.96
Kontoor Brands, Inc.	Consumer Discr.	1.90
Air Lease Corporation Class A	Industrials	1.85
ChampionX Corporation	Energy	1.85
STAG Industrial, Inc.	Real Estate	1.82
<b>Top Ten Total</b>		<b>21.27%</b>



\*Average Annualization: Inception (S.I.) December 1, 2009.

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. To obtain the most recent month end performance information and a prospectus, please call us at 800.533.5344 or visit [www.keeleyfunds.com](http://www.keeleyfunds.com).

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](http://www.keeleyfunds.com). The prospectus/summary prospectus should be read carefully before investing.

# Small Cap Dividend Value Fund

As of September 30, 2023

## Investment Process

We focus our research efforts across a broad array of dividend-paying stocks. In evaluating the overall quality of a company, we view the investment universe in four distinct areas. Depending on company-specific valuations - as well as the current macroeconomic environment, we categorize equities into each of these groups:

### Attractive

These stocks demonstrate attractive qualities independent from their dividends.

### Growers

We expect these companies to grow dividends faster than the market due to earnings growth and low payout ratio.

### Solid-Steady

These stocks offer average yields, and grow their dividends in-line with earnings.

### High-Yield

These stocks offer above-average yields that we believe are sustainable due to strong balance sheets and/or strong cash flows.

From these four categories, fundamental research helps our team assess the sustainability of a dividend by analyzing the company's cash flow, balance sheet and dividend history.

## Portfolio Construction

- 60-90 stocks
- Maximum sector weight: +/- 5% benchmark
- Initial position size: 1%
- Maximum position size: 5%

## Investment 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.

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

**Investor Class (A) Shares: KSDVX**  
**Institutional Class (I) Shares: KSDIX**

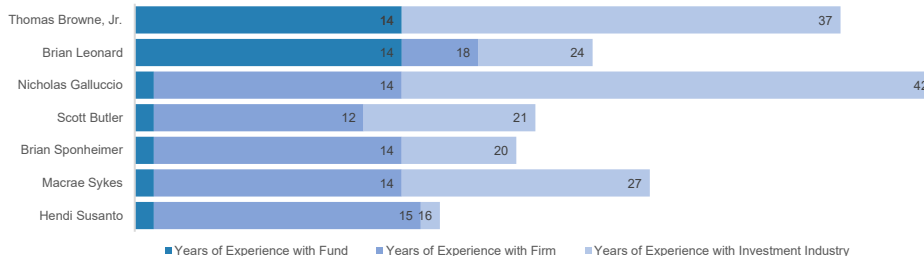
Fund Characteristics and Performance Statistics		
	KSDVX	Russell 2000 Value Index <sup>(2)</sup>
Number of holdings	75	1,448
Equity allocation	98.3%	100%
Cash & equivalents	1.7%	—
Weighted Avg. Market Cap	\$3.1 Bil	\$2.3 Bil
Median Market Cap	\$2.2 Bil	\$0.7 Bil
Price/Earnings*	10.3x	9.4x
P/E Forecast (FY 1)	12.4x	10.7x
Price/Book*	1.5x	1.2x
Price/Cash Flow*	6.7x	4.9x
Price/Sales*	1.1x	0.8x
30-Day SEC Yield (subsidized)	1.94%	—
30-Day SEC Yield (unsubsidized)	1.77%	—
Alpha**	0.85%	—
Beta***	0.97	1.00
Risk (Standard Deviation)****	24.94%	25.26%

\*Last 12 Months, Weighted Harmonic Average; \*\*Alpha is a measure of performance on a risk-adjusted basis. Number shown reflects the trailing five year alpha.; \*\*\*Beta is the current measure of a portfolio's risk in relation to the market or a benchmark. Number shown reflects the trailing five year beta.; \*\*\*\*Standard deviation is a statistical measurement of historical volatility and can be used to gauge the amount of expected volatility. Number shown reflects the trailing five year standard deviation.

Expense Ratios	
Gross Expense Ratio (A Shares):	1.48%
Waiver/Expense Reimbursement:	-0.19%
Net Expense Ratio (A Shares):	1.29%
Gross Expense Ratio (I Shares):	1.23%
Waiver/Expense Reimbursement:	-0.19%
Net Expense Ratio (I Shares):	1.04%

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 expenses, 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, 2024 and neither the Fund's adviser nor the Fund can discontinue the agreement prior to its expiration.

## Portfolio Management Team



KEELEY Small Cap Dividend Value Fund ratings and performance are based on past performance at net asset value.

(1) Portfolio holdings will change, and should not be considered purchase recommendations. Top holdings do not reflect cash, money markets or options/futures contracts holdings.

(2) 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 3000® Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies by market capitalization. These Index figures do not reflect any deduction for fees, expenses, or taxes, and are not available for investment.

(3) 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.

(4) Securities in the Fund may not match those in the indexes and performance of the Fund will differ. Data presented herein was obtained from FactSet, eVestment Alliance, LLC, and BNY Mellon Corp.

(5) 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](http://www.keeleyfunds.com). The prospectus/summary prospectus should be read carefully before investing.

(6) Keeley-Teton Advisors, LLC is the investment adviser to the Keeley Funds, and G.distributors, LLC, a registered broker-dealer and member of FINRA, is the distributor of the Keeley Funds.



**KEELEY**  
Funds  
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Direct Shareholders: 800-422-3554  
Financial Advisors/Investment Professionals: 800-422-2274  
National Accounts/Operations: 800-533-5344