

**KEELEY Mid Cap Dividend Value Fund**  
**Schedule of Investments – December 31, 2021 (Unaudited)**

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
<b>COMMON STOCKS – 98.4%</b>		18,215	Valero Energy Corp. .... \$ 1,368,129
<b>Automotive: Parts and Accessories – 1.9%</b>			<u>20,178,817</u>
31,626	Allison Transmission Holdings Inc. .... \$ 1,149,605	<b>Equipment and Supplies – 0.9%</b>	
14,075	Autoliv Inc. .... 1,455,496	18,546	The Timken Co. .... 1,285,052
	<u>2,605,101</u>	<b>Financial Services – 16.0%</b>	
<b>Banking – 0.5%</b>		46,529	Air Lease Corp. .... 2,057,978
35,185	Umpqua Holdings Corp. .... 676,959	6,706	Ameriprise Financial Inc. .... 2,022,932
<b>Broadcasting – 1.1%</b>		4,057	Arthur J Gallagher & Co. .... 688,351
9,935	Nexstar Media Group Inc., Cl. A. .... 1,499,986	19,787	Comerica Inc. .... 1,721,469
<b>Building and Construction – 4.9%</b>		16,724	Discover Financial Services. .... 1,932,625
23,843	Fortune Brands Home & Security Inc. .... 2,548,817	69,544	Equitable Holdings Inc. .... 2,280,348
55,468	KB Home .... 2,481,084	24,506	Popular Inc. .... 2,010,472
7,864	Vulcan Materials Co. .... 1,632,409	20,366	Prosperity Bancshares Inc. .... 1,472,462
	<u>6,662,310</u>	7,121	Reinsurance Group of America Inc. .... 779,678
<b>Business Services – 5.7%</b>		22,033	SouthState Corp. .... 1,765,064
62,372	Hudson Pacific Properties Inc., REIT .... 1,541,212	39,242	Synovus Financial Corp. .... 1,878,515
14,572	Iron Mountain Inc., REIT .... 762,553	62,322	Virtu Financial Inc., Cl. A. .... 1,796,743
16,641	Lamar Advertising Co., Cl. A, REIT .... 2,018,553	21,525	Voya Financial Inc. .... 1,427,323
21,764	Omnicom Group Inc. .... 1,594,648		<u>21,833,960</u>
16,392	Quanta Services Inc. .... 1,879,507	<b>Food and Beverage – 3.5%</b>	
	<u>7,796,473</u>	48,139	Conagra Brands Inc. .... 1,643,947
<b>Computer Software and Services – 4.5%</b>		19,877	Lamb Weston Holdings Inc. .... 1,259,804
45,530	CDK Global Inc. .... 1,900,422	40,378	Molson Coors Beverage Co., Cl. B. .... 1,871,520
88,644	NortonLifeLock Inc. .... 2,302,971		<u>4,775,271</u>
16,548	TD SYNNEX Corp. .... 1,892,430	<b>Health Care – 9.7%</b>	
	<u>6,095,823</u>	3,885	Chemed Corp. .... 2,055,320
<b>Consumer Products – 3.3%</b>		20,201	Encompass Health Corp. .... 1,318,317
26,660	Brunswick Corp. .... 2,685,462	54,144	Healthcare Trust of America Inc., Cl. A, REIT. .... 1,807,868
17,386	Hasbro Inc. .... 1,769,547	47,256	Organon & Co. .... 1,438,945
	<u>4,455,009</u>	46,118	Perrigo Co. plc .... 1,793,990
<b>Consumer Services – 1.0%</b>		79,562	Sabra Health Care REIT Inc. .... 1,077,270
15,895	Equity LifeStyle Properties Inc., REIT .... 1,393,356	27,282	The Ensign Group Inc. .... 2,290,597
<b>Diversified Industrial – 8.3%</b>		11,259	Universal Health Services Inc., Cl. B. .... 1,459,842
6,292	Acuity Brands Inc. .... 1,332,142		<u>13,242,149</u>
9,882	Crane Co. .... 1,005,296	<b>Hotels and Gaming – 3.6%</b>	
179,141	GrafTech International Ltd. .... 2,119,238	7,285	Marriott Vacations Worldwide Corp. .... 1,231,019
21,195	ITT Inc. .... 2,165,917	66,232	VICI Properties Inc., REIT. .... 1,994,246
34,536	Jabil Inc. .... 2,429,608	19,042	Wyndham Hotels & Resorts Inc. .... 1,707,115
60,603	nVent Electric plc. .... 2,302,914		<u>4,932,380</u>
	<u>11,355,115</u>	<b>Machinery – 2.6%</b>	
<b>Electronics – 1.6%</b>		31,625	BWX Technologies Inc. .... 1,514,205
7,781	Agilent Technologies Inc. .... 1,242,237	18,270	Oshkosh Corp. .... 2,059,212
9,355	Dolby Laboratories Inc., Cl. A .... 890,783		<u>3,573,417</u>
	<u>2,133,020</u>	<b>Metals and Mining – 1.5%</b>	
<b>Energy and Utilities – 14.8%</b>		14,840	Franco-Nevada Corp. .... 2,052,224
23,844	Black Hills Corp. .... 1,682,671	<b>Real Estate – 1.1%</b>	
24,174	Chesapeake Energy Corp. .... 1,559,706	34,441	Highwoods Properties Inc., REIT. .... 1,535,724
29,558	Devon Energy Corp. .... 1,302,030	<b>Retail – 5.5%</b>	
19,626	Diamondback Energy Inc. .... 2,116,664	27,310	Bath & Body Works Inc. .... 1,905,965
26,576	Evergy Inc. .... 1,823,379	91,897	Brixmor Property Group Inc., REIT .... 2,335,103
62,756	MDU Resources Group Inc. .... 1,935,395	11,755	PVH Corp. .... 1,253,671
12,336	National Fuel Gas Co. .... 788,764	35,352	Victoria's Secret & Co.† .... 1,963,450
48,101	NRG Energy Inc. .... 2,072,191		<u>7,458,189</u>
51,248	OGE Energy Corp. .... 1,966,898	<b>Specialty Chemicals – 6.4%</b>	
9,935	Pioneer Natural Resources Co. .... 1,806,978	14,902	Ashland Global Holdings Inc. .... 1,604,349
38,249	UGI Corp. .... 1,756,012	13,329	FMC Corp. .... 1,464,724
		49,178	Olin Corp. .... 2,828,718

**KEELEY Mid Cap Dividend Value Fund**  
**Schedule of Investments (Continued)—December 31, 2021 (Unaudited)**

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<u>Shares</u>		<u>Market Value</u>
<b>COMMON STOCKS (Continued)</b>		
<b>Specialty Chemicals (Continued)</b>		
16,310	RPM International Inc. ....	\$ 1,647,310
29,806	Valvoline Inc. ....	<u>1,111,466</u>
		<u>8,656,567</u>
	<b>TOTAL COMMON STOCKS .....</b>	<u>134,196,902</u>
<b>SHORT TERM INVESTMENT — 1.6%</b>		
<b>Other Investment Companies — 1.6%</b>		
2,242,723	Fidelity Government Portfolio, Cl. I, 0.010%* .	<u>2,242,723</u>
<b>TOTAL INVESTMENTS — 100.0%</b>		
	(Cost \$92,715,119) .....	<u>\$ 136,439,625</u>

\* 1 day yield as of December 31, 2021.

† Non-income producing security.

REIT Real Estate Investment Trust