

**KEELEY Small 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 – 96.0%</b>		<b>Electronics – 0.8%</b>	
<b>Automotive – 1.5%</b>		31,916	Dolby Laboratories Inc., Cl. A ..... \$ 3,039,041
77,962	Winnebago Industries Inc. .... \$ 5,840,913	<b>Energy and Utilities – 12.5%</b>	
<b>Automotive: Parts and Accessories – 0.7%</b>		70,166	ALLETE Inc. .... 4,655,514
76,500	Allison Transmission Holdings Inc. .... 2,780,775	97,484	Argan Inc. .... 3,771,656
<b>Banking – 14.8%</b>		184,184	Atlantica Sustainable Infrastructure plc. .... 6,586,420
132,048	Atlantic Union Bankshares Corp. .... 4,924,070	69,921	Black Hills Corp. .... 4,934,325
179,312	Cadence Bank ..... 5,341,704	148,128	Delek U.S. Holdings Inc.† ..... 2,220,439
41,366	Cambridge Bancorp. .... 3,871,444	218,099	International Seaways Inc. .... 3,201,693
109,877	Columbia Banking System Inc. .... 3,595,175	68,703	Oasis Petroleum Inc. .... 8,655,891
129,124	First Bancorp/Southern Pines NC ..... 5,903,549	316,231	Primo Water Corp. .... 5,575,153
61,394	Glacier Bancorp Inc. .... 3,481,040	210,252	South Jersey Industries Inc. .... 5,491,782
95,260	Independent Bank Group Inc. .... 6,873,009	2,193	Texas Pacific Land Corp. .... 2,738,772
184,183	OceanFirst Financial Corp. .... 4,088,863		47,831,645
164,752	South Plains Financial Inc. .... 4,581,753	<b>Equipment and Supplies – 2.6%</b>	
152,899	The Bank of NT Butterfield & Son Ltd. .... 5,826,981	155,922	Cactus Inc., Cl. A. .... 5,945,306
99,316	Timberland Bancorp Inc. .... 2,751,053	23,388	Regal Rexnord Corp. .... 3,980,170
57,984	Wintrust Financial Corp. .... 5,266,107		9,925,476
	56,504,748	<b>Financial Services – 15.4%</b>	
<b>Broadcasting – 1.8%</b>		80,397	Air Lease Corp. .... 3,555,959
46,534	Nexstar Media Group Inc., Cl. A. .... 7,025,703	284,432	Alpine Income Property Trust Inc., REIT ..... 5,700,017
<b>Building and Construction – 6.2%</b>		129,124	Brightsphere Investment Group Inc. .... 3,305,574
131,073	Apogee Enterprises Inc. .... 6,311,165	126,720	Enact Holdings Inc. .... 2,619,302
142,767	KB Home ..... 6,385,968	288,720	Global Net Lease Inc., REIT ..... 4,411,642
102,567	KBR Inc. .... 4,884,241	110,980	James River Group Holdings Ltd. .... 3,197,334
252,888	Primoris Services Corp. .... 6,064,254	145,937	Pacific Premier Bancorp Inc. .... 5,841,858
	23,645,628	185,645	Provident Financial Services Inc. .... 4,496,322
<b>Business Services – 5.5%</b>		198,801	Silvercrest Asset Management Group Inc., Cl. A. .... 3,413,413
99,548	ABM Industries Inc. .... 4,066,536	63,352	SouthState Corp. .... 5,075,129
251,465	City Office REIT Inc. .... 4,958,890	138,382	Synovus Financial Corp. .... 6,624,346
236,320	Outfront Media Inc., REIT ..... 6,338,102	159,882	Victory Capital Holdings Inc., Cl. A. .... 5,840,490
114,505	STAG Industrial Inc., REIT ..... 5,491,660	164,449	Virtu Financial Inc., Cl. A. .... 4,741,065
	20,855,188		58,822,451
<b>Computer Software and Services – 2.6%</b>		<b>Health Care – 7.4%</b>	
115,836	Progress Software Corp. .... 5,591,404	272,873	CareTrust REIT Inc. .... 6,229,691
46,023	TTEC Holdings Inc. .... 4,167,382	10,233	Chemed Corp. .... 5,413,666
	9,758,786	132,156	Perrigo Co. plc ..... 5,140,868
<b>Consumer Products – 4.5%</b>		291,380	Sabra Health Care REIT Inc. .... 3,945,285
272,767	Culp Inc. .... 2,594,014	88,438	The Ensign Group Inc. .... 7,425,255
135,214	Kontoor Brands Inc. .... 6,929,718		28,154,765
111,925	Nu Skin Enterprises Inc., Cl. A. .... 5,680,194	<b>Hotels and Gaming – 1.3%</b>	
78,273	The Aaron's Co. Inc. .... 1,929,429	29,966	Marriott Vacations Worldwide Corp. .... 5,063,655
	17,133,355	<b>Metals and Mining – 2.0%</b>	
<b>Consumer Services – 1.7%</b>		68,311	Compass Minerals International Inc. .... 3,489,326
90,812	National Storage Affiliates Trust, REIT. .... 6,284,190	45,071	Kaiser Aluminum Corp. .... 4,233,970
			7,723,296
<b>Diversified Industrial – 10.1%</b>		<b>Paper and Forest Products – 1.1%</b>	
424,219	GrafTech International Ltd. .... 5,018,511	338,094	Mercer International Inc. .... 4,053,747
212,718	Griffon Corp. .... 6,058,209	<b>Retail – 3.5%</b>	
143,254	Hillenbrand Inc. .... 7,447,775	207,329	Del Taco Restaurants Inc. .... 2,581,246
24,120	John Bean Technologies Corp. .... 3,703,867	43,366	Jack in the Box Inc. .... 3,793,658
68,728	Maxar Technologies Inc. .... 2,029,538	65,780	Penske Automotive Group Inc. .... 7,052,931
122,301	Olin Corp. .... 7,034,754		13,427,835
48,302	Spirit AeroSystems Holdings Inc., Cl. A. .... 2,081,333	<b>TOTAL COMMON STOCKS ..... 366,530,632</b>	
86,732	VSE Corp. .... 5,285,448		
	38,659,435		

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

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<u>Shares</u>	<u>Market Value</u>
<b>RIGHTS – 0.0%</b>	
<b>Broadcasting – 0.0%</b>	
851,756 Media General Inc., CVR+(a) .....	<u>\$ 1</u>
 <b>SHORT TERM INVESTMENT – 4.0%</b>	
<b>Other Investment Companies – 4.0%</b>	
15,202,837 Fidelity Government Portfolio, Cl. I, 0.010%* .	<u>15,202,837</u>
 <b>TOTAL INVESTMENTS – 100.0%</b>	
(Cost \$273,515,697) .....	<u>\$ 381,733,470</u>

- \* 1 day yield as of December 31, 2021.
- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- + Non-income producing security.
- CVR Contingent Value Right
- REIT Real Estate Investment Trust