

**KEELEY Small Cap Dividend Value Fund**  
**Schedule of Investments — June 30, 2022 (Unaudited)**

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
<b>COMMON STOCKS — 98.0%</b>		<b>Electronics — 1.0%</b>	
<b>Automotive — 1.4%</b>		42,662	Dolby Laboratories Inc., Cl. A ..... \$ 3,052,893
14,419	Standard Motor Products Inc. .... \$ 648,711	<b>Energy and Utilities — 15.3%</b>	
76,072	Winnebago Industries Inc. .... 3,694,056	68,466	ALLETE Inc. .... 4,024,432
	4,342,767	80,270	Argan Inc. .... 2,995,676
<b>Banking — 17.2%</b>		179,722	Atlantica Sustainable Infrastructure plc. .... 5,797,832
128,848	Atlantic Union Bankshares Corp. .... 4,370,524	68,229	Black Hills Corp. .... 4,965,024
174,966	Cadence Bank ..... 4,108,202	206,232	ChampionX Corp. .... 4,093,705
51,253	Cambridge Bancorp. .... 4,238,623	196,123	International Seaways Inc. .... 4,157,808
127,457	Columbia Banking System Inc. .... 3,651,643	47,977	Oasis Petroleum Inc. .... 5,836,402
125,996	First Bancorp/Southern Pines NC ..... 4,397,260	348,509	Primo Water Corp. .... 4,663,050
203,078	First Foundation Inc. .... 4,159,037	205,158	South Jersey Industries Inc. .... 7,004,094
59,906	Glacier Bancorp Inc. .... 2,840,743	599,659	TechnipFMC plct ..... 4,035,705
92,950	Independent Bank Group Inc. .... 6,312,235		47,573,728
179,721	OceanFirst Financial Corp. .... 3,438,063	<b>Equipment and Supplies — 2.0%</b>	
158,088	South Plains Financial Inc. .... 3,816,244	118,412	Cactus Inc., Cl. A. .... 4,768,451
135,979	The Bank of NT Butterfield & Son Ltd. .... 4,241,185	13,568	Regal Rexnord Corp. .... 1,540,240
124,056	Timberland Bancorp Inc. .... 3,101,400		6,308,691
56,580	Wintrust Financial Corp. .... 4,534,887	<b>Financial Services — 15.9%</b>	
	53,210,046	100,525	Air Lease Corp. .... 3,360,551
<b>Broadcasting — 1.9%</b>		280,604	Alpine Income Property Trust Inc., REIT ..... 5,028,424
35,570	Nexstar Media Group Inc., Cl. A ..... 5,793,642	174,909	Brightsphere Investment Group Inc. .... 3,150,111
<b>Building and Construction — 2.5%</b>		192,127	Enact Holdings Inc. .... 4,126,888
88,021	KB Home ..... 2,505,078	288,720	Global Net Lease Inc., REIT ..... 4,088,275
246,762	Primoris Services Corp. .... 5,369,541	110,980	James River Group Holdings Ltd. .... 2,750,085
	7,874,619	142,401	Pacific Premier Bancorp Inc. .... 4,163,805
<b>Business Services — 5.8%</b>		151,875	Provident Financial Services Inc. .... 3,380,738
112,154	ABM Industries Inc. .... 4,869,727	164,235	Silvercrest Asset Management Group Inc., Cl. A. .... 2,695,096
248,081	City Office REIT Inc. .... 3,212,649	61,816	SouthState Corp. .... 4,769,104
172,196	Heartland Express Inc. .... 2,395,246	106,690	Synovus Financial Corp. .... 3,846,175
230,596	Outfront Media Inc., REIT ..... 3,908,602	159,882	Victory Capital Holdings Inc., Cl. A. .... 3,853,156
111,731	STAG Industrial Inc., REIT ..... 3,450,253	174,491	Virtu Financial Inc., Cl. A. .... 4,084,834
	17,836,477		49,297,242
<b>Computer Software and Services — 2.8%</b>		<b>Health Care — 9.3%</b>	
104,224	Progress Software Corp. .... 4,721,347	240,277	CareTrust REIT Inc. .... 4,430,708
59,803	TTEC Holdings Inc. .... 4,060,026	9,983	Chemed Corp. .... 4,685,920
	8,781,373	115,898	Embecka Corp.† ..... 2,934,537
<b>Consumer Products — 3.7%</b>		143,400	Perrigo Co. plc ..... 5,817,738
313,184	Culp Inc. .... 1,346,691	340,244	Sabra Health Care REIT Inc. .... 4,753,209
138,804	Kontoor Brands Inc. .... 4,631,890	86,294	The Ensign Group Inc. .... 6,340,020
99,601	Nu Skin Enterprises Inc., Cl. A ..... 4,312,723		28,962,132
74,219	The Aaron's Co. Inc. .... 1,079,886	<b>Hotels and Gaming — 1.1%</b>	
	11,371,190	29,240	Marriott Vacations Worldwide Corp. .... 3,397,688
<b>Consumer Services — 1.4%</b>		<b>Metals and Mining — 1.1%</b>	
89,590	National Storage Affiliates Trust, REIT ..... 4,485,771	43,979	Kaiser Aluminum Corp. .... 3,478,299
<b>Diversified Industrial — 12.1%</b>		<b>Paper and Forest Products — 1.4%</b>	
41,109	EnPro Industries Inc. .... 3,368,060	333,544	Mercer International Inc. .... 4,386,104
80,044	Esab Corp. .... 3,501,925	<b>Retail — 2.1%</b>	
366,775	GrafTech International Ltd. .... 2,593,099	42,314	Jack in the Box Inc. .... 2,372,123
248,422	Griffon Corp. .... 6,963,269	40,222	Penske Automotive Group Inc. .... 4,210,841
139,782	Hillenbrand Inc. .... 5,725,471		6,582,964
149,770	Maxar Technologies Inc. .... 3,907,499	<b>TOTAL COMMON STOCKS ..... 304,132,731</b>	
93,485	Olin Corp. .... 4,326,486		
101,748	Spirit AeroSystems Holdings Inc., Cl. A ..... 2,981,217		
107,240	VSE Corp. .... 4,030,079		
	37,397,105		

