

**KEELEY Small-Mid Cap 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 – 98.9%</b>		17,054	ChampionX Corp.†..... \$ 344,661
<b>Banking – 3.1%</b>		10,550	Chesapeake Energy Corp..... 680,686
10,762	PacWest Bancorp..... \$ 486,119	4,136	Diamondback Energy Inc..... 446,068
16,853	Umpqua Holdings Corp..... 324,252	4,872	Evergy Inc. .... 334,268
5,940	Wintrust Financial Corp..... 539,471	32,782	International Seaways Inc. .... 481,240
	1,349,842	21,598	MDU Resources Group Inc..... 666,082
<b>Broadcasting – 1.4%</b>		16,700	NRG Energy Inc..... 719,436
4,162	Nexstar Media Group Inc., Cl. A..... 628,379	4,770	Oasis Petroleum Inc..... 600,972
<b>Building and Construction – 7.3%</b>		24,314	Primo Water Corp..... 428,656
10,762	Apogee Enterprises Inc. .... 518,190	53,804	TechnipFMC plct..... 318,520
7,588	Fortune Brands Home & Security Inc. .... 811,157	253	Texas Pacific Land Corp..... 315,964
16,036	Summit Materials Inc., Cl. A†..... 643,685		5,808,442
5,152	The Howard Hughes Corp.†..... 524,371	<b>Financial Services – 17.8%</b>	
24,898	Tri Pointe Homes Inc.†..... 694,405	16,064	Air Lease Corp. .... 710,511
	3,191,808	22,137	Amerant Bancorp Inc. .... 764,833
<b>Business Services – 7.0%</b>		23,720	Anzu Special Acquisition Corp. I, Cl. A†..... 231,270
5,736	Adtalem Global Education Inc.†..... 169,556	9,518	Brightsphere Investment Group Inc..... 243,661
7,918	IAA Inc.†..... 400,809	27,725	Enact Holdings Inc. .... 573,076
3,984	Lamar Advertising Co., Cl. A, REIT..... 483,259	28,424	Equitable Holdings Inc..... 932,023
21,090	Nielsen Holdings plc..... 432,556	13,273	FS KKR Capital Corp..... 277,937
17,258	Outfront Media Inc., REIT..... 462,860	8,324	Popular Inc. .... 682,901
15,940	Vontier Corp. .... 489,836	7,958	PROG Holdings Inc.†..... 358,985
4,214	WEX Inc.†..... 591,604	6,753	SouthState Corp. .... 540,983
	3,030,480	16,852	Synovus Financial Corp. .... 806,705
<b>Communication Services – 1.0%</b>		22,405	Tastemaker Acquisition Corp., Cl. A†..... 221,585
4,008	Ziff Davis Inc.†..... 444,327	23,910	TLG Acquisition One Corp., Cl. A†..... 232,644
<b>Computer Software and Services – 5.4%</b>		16,825	Virtu Financial Inc., Cl. A..... 485,065
3,175	Black Knight Inc.†..... 263,176	9,899	Voya Financial Inc. .... 656,403
7,486	CDK Global Inc..... 312,466		7,718,582
19,581	Cognyte Software Ltd.†..... 306,834	<b>Food and Beverage – 1.8%</b>	
34,315	N-able Inc.†..... 380,896	4,770	Lamb Weston Holdings Inc. .... 302,323
4,908	TD SYNnex Corp..... 561,279	10,558	Molson Coors Beverage Co., Cl. B..... 489,363
8,477	Verint Systems Inc.†..... 445,127		791,686
4,872	Vimeo Inc.†..... 87,501	<b>Health Care – 10.0%</b>	
	2,357,279	23,692	Bausch Health Cos. Inc.†..... 654,136
<b>Consumer Products – 6.7%</b>		21,726	CareTrust REIT Inc. .... 496,004
7,004	Brunswick Corp..... 705,513	1,954	Laboratory Corp. of America Holdings†..... 613,966
14,366	Kontoor Brands Inc..... 736,258	23,484	Organon & Co..... 715,088
3,706	PVH Corp..... 395,245	14,052	Perrigo Co. plc ..... 546,623
6,192	Spectrum Brands Holdings Inc..... 629,850	26,774	Sabra Health Care REIT Inc. .... 362,520
17,460	The Aaron's Co. Inc. .... 430,389	7,106	The Ensign Group Inc. .... 596,620
	2,897,255	15,276	The Pennant Group Inc.†..... 352,570
<b>Diversified Industrial – 13.4%</b>			4,337,527
2,080	Acuity Brands Inc. .... 440,378	<b>Hotels and Gaming – 3.4%</b>	
7,004	Altra Industrial Motion Corp. .... 361,196	11,116	Gaming and Leisure Properties Inc., REIT..... 540,905
1,752	Chart Industries Inc.†..... 279,427	14,846	VICI Properties Inc., REIT..... 447,013
14,606	Colfax Corp.†..... 671,438	5,330	Wyndham Hotels & Resorts Inc. .... 477,834
4,728	Crane Co..... 480,979		1,465,752
48,576	GrafTech International Ltd. .... 574,654	<b>Metals and Mining – 0.7%</b>	
7,208	GXO Logistics Inc.†..... 654,703	3,452	Kaiser Aluminum Corp..... 324,281
36,771	Harsco Corp.†..... 614,443	<b>Retail – 4.0%</b>	
5,127	ITT Inc. .... 523,928	7,816	Bath & Body Works Inc..... 545,479
2,004	John Bean Technologies Corp..... 307,734	5,533	Penske Automotive Group Inc..... 593,248
20,709	nVent Electric plc..... 786,942	10,795	Victoria's Secret & Co.†..... 599,554
1,472	XPO Logistics Inc.†..... 113,977		1,738,281
	5,809,799	<b>Specialty Chemicals – 2.5%</b>	
<b>Energy and Utilities – 13.4%</b>		5,584	Ashland Global Holdings Inc. .... 601,173
13,196	Atlantica Sustainable Infrastructure plc..... 471,889		

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**Schedule of Investments (Continued)—December 31, 2021 (Unaudited)**

<u>Shares</u>	<u>Market Value</u>
<b>COMMON STOCKS (Continued)</b>	
<b>Specialty Chemicals (Continued)</b>	
12,412 Valvoline Inc. ....	\$ 462,844
	<u>1,064,017</u>
<b>TOTAL COMMON STOCKS .....</b>	<b><u>42,957,737</u></b>
 <b>WARRANTS — 0.0%</b>	
<b>Financial Services — 0.0%</b>	
7,906 Anzu Special Acquisition Corp. I, expire 12/31/27+ .....	6,111
11,202 Tastemaker Acquisition Corp., expire 12/31/25+ .....	5,601
7,970 TLG Acquisition One Corp., expire 01/25/28+ .....	<u>4,144</u>
<b>TOTAL WARRANTS .....</b>	<b><u>15,856</u></b>
 <b>SHORT TERM INVESTMENT — 1.1%</b>	
<b>Other Investment Companies — 1.1%</b>	
488,325 Fidelity Government Portfolio, Cl. I, 0.010%* ..	<u>488,325</u>
<b>TOTAL INVESTMENTS — 100.0%</b>	
(Cost \$28,977,675) .....	<b><u>\$ 43,461,918</u></b>

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

+ Non-income producing security.

REIT Real Estate Investment Trust