

**KEELEY Small-Mid Cap 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 — 97.9%</b>			
<b>Banking — 2.9%</b>			
9,620	PacWest Bancorp..... \$	31,558	International Seaways Inc. .... \$
15,067	Umpqua Holdings Corp. ....	19,310	MDU Resources Group Inc. ....
5,310	Wintrust Financial Corp. ....	14,932	NRG Energy Inc. ....
	934,739	3,764	Oasis Petroleum Inc. ....
		30,549	Primo Water Corp. ....
		57,494	TechnipFMC plct.....
			4,903,336
<b>Broadcasting — 1.4%</b>		<b>Financial Services — 17.8%</b>	
2,876	Nexstar Media Group Inc., Cl. A.....	14,364	Air Lease Corp. ....
	468,443	14,219	Amerant Bancorp Inc. ....
<b>Building and Construction — 4.6%</b>		23,148	Anzu Special Acquisition Corp. I, Cl. A+.....
6,786	Fortune Brands Home & Security Inc. ....	13,562	BrightSphere Investment Group Inc. ....
17,742	Summit Materials Inc., Cl. A+.....	27,351	Enact Holdings Inc. ....
4,604	The Howard Hughes Corp.†.....	25,412	Equitable Holdings Inc. ....
20,380	Tri Pointe Homes Inc.†.....	11,869	FS KKR Capital Corp. ....
	1,476,670	7,442	Popular Inc. ....
		6,037	SouthState Corp. ....
<b>Business Services — 6.8%</b>		15,066	Synovus Financial Corp. ....
7,080	IAA Inc.†.....	21,865	Tastemaker Acquisition Corp., Cl. A+.....
5,094	Lamar Advertising Co., Cl. A, REIT.....	23,332	TLG Acquisition One Corp., Cl. A+.....
6,948	Nielsen Holdings plc.....	16,197	Virtu Financial Inc., Cl. A.....
24,006	Outfront Media Inc., REIT.....	8,849	Voya Financial Inc. ....
14,248	Vontier Corp. ....		5,764,519
4,056	WEX Inc.†.....		
	2,206,878	<b>Food and Beverage — 2.9%</b>	
<b>Communication Services — 1.2%</b>		6,044	Lamb Weston Holdings Inc. ....
5,290	Ziff Davis Inc.†.....	9,440	Molson Coors Beverage Co., Cl. B.....
	394,264		946,479
<b>Computer Software and Services — 4.2%</b>		<b>Health Care — 13.7%</b>	
2,837	Black Knight Inc.†.....	23,692	Bausch Health Cos. Inc.†.....
19,317	Cognyte Software Ltd.†.....	19,424	CareTrust REIT Inc. ....
34,315	N-able Inc.†.....	13,478	Embecka Corp.†.....
4,908	TD SYNEX Corp. ....	4,686	Enovis Corp.†.....
7,579	Verint Systems Inc.†.....	1,412	Laboratory Corp. of America Holdings.....
	1,344,533	22,608	Organon & Co. ....
		14,676	Perrigo Co. plc.....
<b>Consumer Products — 5.5%</b>		28,842	Sabra Health Care REIT Inc. ....
6,262	Brunswick Corp. ....	6,352	The Ensign Group Inc. ....
12,842	Kontoor Brands Inc. ....	32,032	The Pennant Group Inc.†.....
4,828	PVH Corp. ....	18,848	Zimvie Inc.†.....
5,538	Spectrum Brands Holdings Inc. ....		4,426,269
15,610	The Aaron's Co. Inc. ....		
	1,794,013	<b>Hotels and Gaming — 3.6%</b>	
<b>Containers and Packaging — 0.5%</b>		9,936	Gaming and Leisure Properties Inc., REIT.....
24,522	Ardagh Metal Packaging SA.....	13,274	VICI Properties Inc., REIT.....
	149,584	4,764	Wyndham Hotels & Resorts Inc. ....
			1,164,187
<b>Diversified Industrial — 10.8%</b>		<b>Metals and Mining — 0.7%</b>	
6,262	Altra Industrial Motion Corp. ....	3,084	Kaiser Aluminum Corp. ....
2,194	Chart Industries Inc.†.....	<b>Retail — 3.5%</b>	
6,278	Crane Holdings Co. ....	12,158	Bath & Body Works Inc. ....
11,026	Esab Corp. ....	4,947	Penske Automotive Group Inc. ....
43,428	GrafTech International Ltd. ....	10,795	Victoria's Secret & Co.†.....
9,422	GXO Logistics Inc.†.....		1,147,131
4,585	ITT Inc. ....	<b>Specialty Chemicals — 2.6%</b>	
18,513	nVent Electric plc.....	4,990	Ashland Global Holdings Inc. ....
5,378	XPO Logistics Inc.†.....	11,096	Valvoline Inc. ....
	3,482,094		834,117
		<b>TOTAL COMMON STOCKS .....</b>	
<b>Energy and Utilities — 15.2%</b>			31,681,170
11,798	Atlantica Sustainable Infrastructure plc.....		
15,248	ChampionX Corp. ....		
7,468	Chesapeake Energy Corp. ....		
2,612	Diamondback Energy Inc. ....		
4,356	Evergy Inc. ....		

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

<u>Shares</u>	<u>Market Value</u>
<b>WARRANTS — 0.0%</b>	
<b>Financial Services — 0.0%</b>	
7,906 Anzu Special Acquisition Corp. I, expire 12/31/27+ .....	\$ 987
11,202 Tastemaker Acquisition Corp., expire 12/31/25+ .....	886
7,970 TLG Acquisition One Corp., expire 01/25/28+ .....	<u>638</u>
<b>TOTAL WARRANTS .....</b>	<b><u>2,511</u></b>
 <b>SHORT TERM INVESTMENT — 2.1%</b>	
<b>Other Investment Companies — 2.1%</b>	
666,550 Fidelity Government Portfolio, Cl. I, 1.210%* .....	<u>666,550</u>
<b>TOTAL INVESTMENTS — 100.0%</b>	
(Cost \$27,446,332) .....	<b><u>\$ 32,350,231</u></b>

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\* 1 day yield as of June 30, 2022.  
 † Non-income producing security.  
 REIT Real Estate Investment Trust