



# KEELEY

*Funds*

KEELEY Small Cap Dividend Value Fund

KEELEY Small-Mid Cap Value Fund

KEELEY Mid Cap Dividend Value Fund

## Semiannual Report

March 31, 2022

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website ([www.keeleyfunds.com](http://www.keeleyfunds.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Funds, you may call 800-422-3554 or send an email request to [info@keeleyteton.com](mailto:info@keeleyteton.com).

# KEELEY FUNDS

(Unaudited)

	Class A Shares						Class I Shares					
	Average Annual Returns — March 31, 2022(a)(b)						Average Annual Returns — March 31, 2022(a)					
	1 Year	5 Year	10 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimbursements	1 Year	5 Year	10 Year	Since Inception	Gross Expense Ratio	Expense Ratio after Adviser Reimbursements
KEELEY Small Cap Dividend Value Fund .	(0.61)%	6.08%	8.70%	10.61%	1.60%	1.42%	4.31%	7.33%	9.47%	11.31%	1.35%	1.17%
KEELEY Small-Mid Cap Value Fund . . . . .	(2.16)	6.93	9.42	7.38	1.67	1.43	2.72	8.18	10.20	7.99	1.42	1.18
KEELEY Mid Cap Dividend Value Fund .	3.64	7.29	10.57	12.33	1.38	1.20	8.79	8.56	11.35	13.10	1.13	0.95

- (a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price and reinvestment of dividends and are net of expenses. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit [www.keeleyfunds.com](http://www.keeleyfunds.com) for performance information as of the most recent month end. Investors should carefully consider the investment objectives, risks, charges, and expenses of a Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at [www.keeleyfunds.com](http://www.keeleyfunds.com). The prospectuses contain expense reimbursement information and should be read carefully before investing. The gross expense ratios and expense ratios after Adviser reimbursements are from the current prospectus dated January 28, 2022. The contractual reimbursements are in effect through February 28, 2023.
- (b) Includes the effect of the maximum 4.50% sales charge at the beginning of the period.

	Inception Dates	
	Class A Shares	Class I Shares
KEELEY Small Cap Dividend Value Fund . . . . .	12/01/09	12/01/09
KEELEY Small-Mid Cap Value Fund . . . . .	08/15/07	08/15/07
KEELEY Mid Cap Dividend Value Fund . . . . .	10/03/11	10/03/11

The KEELEY Funds file complete schedules of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at [www.keeleyfunds.com](http://www.keeleyfunds.com) or by calling the Funds at 800-422-3554. The Funds' Form N-PORT is available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

## Proxy Voting

Each Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Funds' proxy voting policies, procedures, and how the Funds voted proxies relating to portfolio securities are available without charge, upon request, by (i) calling 800-422-3554; (ii) writing to The KEELEY Funds at One Corporate Center, Rye, NY 10580-1422; and (iii) visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

## KEELEY Funds

### Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from October 1, 2021 through March 31, 2022

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

**Actual Fund Return:** This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. To do so, simply

divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

**Hypothetical 5% Return:** This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is **not** the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

#### Expense Table

	Actual Fund Return				Hypothetical 5% Return			
	Beginning Account Value 10/01/21	Ending Account Value 03/31/22	Annualized Expense Ratio	Expenses Paid During Period*	Beginning Account Value 10/01/21	Ending Account Value 03/31/22	Annualized Expense Ratio	Expenses Paid During Period*
<b>KEELEY Small Cap Dividend Value Fund</b>								
Class A	\$1,000.00	\$1,050.40	1.29%	\$6.59	\$1,000.00	\$1,018.50	1.29%	\$6.49
Class I	\$1,000.00	\$1,051.50	1.04%	\$5.32	\$1,000.00	\$1,019.75	1.04%	\$5.24
<b>KEELEY Small-Mid Cap Value Fund</b>								
Class A	\$1,000.00	\$1,003.30	1.39%	\$6.94	\$1,000.00	\$1,018.00	1.39%	\$6.99
Class I	\$1,000.00	\$1,004.20	1.14%	\$5.70	\$1,000.00	\$1,019.25	1.14%	\$5.74
<b>KEELEY Mid Cap Dividend Value Fund</b>								
Class A	\$1,000.00	\$1,073.30	1.20%	\$6.20	\$1,000.00	\$1,018.95	1.20%	\$6.04
Class I	\$1,000.00	\$1,074.40	0.95%	\$4.91	\$1,000.00	\$1,020.19	0.95%	\$4.78

\* Expenses are equal to the Funds' annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182 days), then divided by 365.

## Summary of Portfolio Holdings (Unaudited)

The following tables present portfolio holdings as a percent of net assets as of March 31, 2022:

### *KEELEY Small Cap Dividend Value Fund*

Financial Services . . . . .	16.0%	Short Term Investment . . . . .	2.4%
Banking . . . . .	15.7%	Metals and Mining . . . . .	2.2%
Energy and Utilities . . . . .	14.9%	Broadcasting . . . . .	1.8%
Diversified Industrial . . . . .	10.9%	Consumer Services . . . . .	1.6%
Health Care . . . . .	7.9%	Paper and Forest Products . . . . .	1.3%
Business Services . . . . .	5.9%	Hotels and Gaming . . . . .	1.3%
Building and Construction . . . . .	4.7%	Automotive . . . . .	1.1%
Consumer Products . . . . .	4.1%	Electronics . . . . .	0.7%
Equipment and Supplies . . . . .	2.7%	Other Assets and Liabilities (Net) . . . . .	(0.2)%
Retail . . . . .	2.5%		<u>100.0%</u>
Computer Software and Services . . . . .	2.5%		

### *KEELEY Small-Mid Cap Value Fund*

Financial Services . . . . .	18.1%	Short Term Investment . . . . .	2.4%
Energy and Utilities . . . . .	14.8%	Food and Beverage . . . . .	2.3%
Diversified Industrial . . . . .	12.2%	Specialty Chemicals . . . . .	2.2%
Health Care . . . . .	11.0%	Broadcasting . . . . .	1.4%
Business Services . . . . .	7.1%	Communication Services . . . . .	1.0%
Building and Construction . . . . .	6.2%	Metals and Mining . . . . .	0.8%
Consumer Products . . . . .	5.5%	Other Assets and Liabilities (Net) . . . . .	(0.0)%*
Computer Software and Services . . . . .	5.0%		<u>100.0%</u>
Retail . . . . .	3.5%		
Hotels and Gaming . . . . .	3.3%		
Banking . . . . .	3.2%		

\* Amount represents greater than (0.05)%.

### *KEELEY Mid Cap Dividend Value Fund*

Energy and Utilities . . . . .	16.9%	Machinery . . . . .	2.6%
Financial Services . . . . .	16.4%	Metals and Mining . . . . .	1.8%
Health Care . . . . .	10.6%	Automotive: Parts and Accessories . . . . .	1.7%
Diversified Industrial . . . . .	7.6%	Short Term Investment . . . . .	1.5%
Business Services . . . . .	6.2%	Broadcasting . . . . .	1.4%
Specialty Chemicals . . . . .	5.9%	Electronics . . . . .	1.3%
Retail . . . . .	4.8%	Real Estate . . . . .	1.2%
Computer Software and Services . . . . .	4.7%	Consumer Services . . . . .	0.9%
Building and Construction . . . . .	3.7%	Equipment and Supplies . . . . .	0.8%
Food and Beverage . . . . .	3.7%	Banking . . . . .	0.5%
Hotels and Gaming . . . . .	3.4%	Other Assets and Liabilities (Net) . . . . .	(0.2)%
Consumer Products . . . . .	2.6%		<u>100.0%</u>

**KEELEY Small Cap Dividend Value Fund**  
**Schedule of Investments – March 31, 2022 (Unaudited)**

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS – 97.8%</b>					
<b>Automotive – 1.1%</b>					
77,110	Winnebago Industries Inc. .... \$ 2,708,060	\$ 4,166,253	18,554	John Bean Technologies Corp..... \$ 167,600	\$ 2,198,092
<b>Banking – 15.7%</b>					
130,606	Atlantic Union Bankshares Corp..... 4,156,442	4,791,934	118,120	Maxar Technologies Inc..... 3,150,572	4,661,015
177,354	Cadence Bank ..... 2,658,041	5,189,378	120,967	Olin Corp..... 1,922,556	6,324,155
51,253	Cambridge Bancorp..... 4,505,228	4,356,505	103,136	Spirit AeroSystems Holdings Inc., Cl. A ..... 4,546,144	5,042,319
127,457	Columbia Banking System Inc..... 4,058,950	4,113,037	85,786	VSE Corp..... 3,717,217	3,953,877
127,714	First Bancorp/Southern Pines NC ..... 2,641,357	5,334,614			40,152,357
111,140	First Foundation Inc. .... 2,859,987	2,699,591	<b>Electronics – 0.7%</b>		
60,724	Glacier Bancorp Inc. .... 1,985,052	3,053,203	31,566	Dolby Laboratories Inc., Cl. A..... 1,981,871	2,469,093
94,218	Independent Bank Group Inc..... 4,691,297	6,704,553	<b>Energy and Utilities – 14.9%</b>		
182,173	OceanFirst Financial Corp. ... 4,432,029	3,661,677	69,400	ALLETE Inc..... 2,673,327	4,648,412
160,244	South Plains Financial Inc. ... 3,714,108	4,259,285	97,484	Argan Inc..... 4,408,050	3,956,876
137,835	The Bank of NT Butterfield & Son Ltd..... 4,685,732	4,945,520	182,174	Atlantica Sustainable Infrastructure plc..... 3,281,731	6,388,842
124,056	Timberland Bancorp Inc..... 3,566,213	3,350,753	69,159	Black Hills Corp..... 3,924,543	5,326,626
57,352	Wintrust Financial Corp..... 3,186,416	5,329,721	151,330	ChampionX Corp.†..... 3,359,792	3,704,558
		47,140,852	218,099	International Seaways Inc. .... 4,121,794	3,934,506
		57,789,771	59,759	Oasis Petroleum Inc..... 3,767,634	8,742,742
<b>Broadcasting – 1.8%</b>					
36,056	Nexstar Media Group Inc., Cl. A..... 1,648,832	6,795,835	353,263	Primo Water Corp..... 4,684,364	5,033,998
<b>Building and Construction – 4.7%</b>					
104,385	Apogee Enterprises Inc. .... 2,764,588	4,954,112	207,956	South Jersey Industries Inc. .. 6,219,955	7,184,880
141,207	KB Home ..... 3,550,249	4,572,283	526,450	TechnipFMC plct..... 3,573,523	4,079,987
33,581	KBR Inc..... 491,610	1,837,888	1,319	Texas Pacific Land Corp..... 493,695	1,783,433
250,128	Primoris Services Corp..... 4,483,230	5,958,049			40,508,408
		11,289,677			54,784,860
<b>Business Services – 5.9%</b>					
93,014	ABM Industries Inc..... 4,803,129	4,282,365	<b>Equipment and Supplies – 2.7%</b>		
251,465	City Office REIT Inc..... 2,868,072	4,440,872	141,072	Cactus Inc., Cl. A..... 3,961,222	8,004,425
128,610	Heartland Express Inc. .... 1,855,377	1,809,543	13,754	Regal Rexnord Corp..... 1,075,140	2,046,320
233,742	Outfront Media Inc., REIT .... 5,929,642	6,645,285			5,036,362
113,255	STAG Industrial Inc., REIT ... 2,956,193	4,683,094	<b>Financial Services – 16.0%</b>		
		18,412,413	79,519	Air Lease Corp..... 1,653,472	3,550,523
<b>Computer Software and Services – 2.5%</b>					
115,836	Progress Software Corp..... 5,429,852	5,454,717	284,432	Alpine Income Property Trust Inc., REIT..... 5,089,791	5,347,322
46,023	TTEC Holdings Inc. .... 3,032,140	3,797,818	174,909	Brightsphere Investment Group Inc..... 1,958,777	4,241,543
		8,461,992	194,749	Enact Holdings Inc. .... 3,914,876	4,333,165
<b>Consumer Products – 4.1%</b>					
343,641	Culp Inc..... 4,707,526	2,728,510	288,720	Global Net Lease Inc., REIT .. 4,595,015	4,541,566
133,738	Kontoor Brands Inc..... 3,221,554	5,530,066	110,980	James River Group Holdings Ltd. .... 3,761,330	2,745,645
111,925	Nu Skin Enterprises Inc., Cl. A..... 6,134,666	5,358,969	144,343	Pacific Premier Bancorp Inc. . 2,969,436	5,102,525
74,219	The Aaron's Co. Inc. .... 1,918,562	1,490,317	153,947	Provident Financial Services Inc. .... 2,027,688	3,602,360
		15,982,308	185,126	Silvercrest Asset Management Group Inc., Cl. A..... 1,669,480	3,785,827
<b>Consumer Services – 1.6%</b>					
90,812	National Storage Affiliates Trust, REIT..... 2,678,153	5,699,361	62,660	SouthState Corp..... 5,560,344	5,112,429
<b>Diversified Industrial – 10.9%</b>					
27,193	EnPro Industries Inc..... 2,806,008	2,657,572	108,146	Synovus Financial Corp. .... 2,579,792	5,299,154
424,219	GrafTech International Ltd. ... 5,086,170	4,080,987	159,882	Victory Capital Holdings Inc., Cl. A ..... 5,347,015	4,615,793
248,422	Griffon Corp..... 6,331,131	4,975,893	176,871	Virtu Financial Inc., Cl. A..... 4,105,358	6,583,139
141,690	Hillenbrand Inc..... 2,899,289	6,258,447			45,232,374
					58,860,991
			<b>Health Care – 7.9%</b>		
			272,873	CareTrust REIT Inc..... 3,583,814	5,266,449
			10,119	Chemed Corp..... 3,866,131	5,125,779
			143,400	Perrigo Co. plc ..... 6,412,315	5,510,862
			344,886	Sabra Health Care REIT Inc. . 4,039,959	5,135,353
			87,472	The Ensign Group Inc. .... 1,541,567	7,873,355
					19,443,786
					28,911,798

See accompanying notes to financial statements.

**KEELEY Small Cap Dividend Value Fund**  
**Schedule of Investments (Continued) — March 31, 2022 (Unaudited)**

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS (Continued)</b>			<b>RIGHTS — 0.0%</b>		
<b>Hotels and Gaming — 1.3%</b>			<b>Broadcasting — 0.0%</b>		
29,638	Marriott Vacations Worldwide Corp. .... \$ 2,764,731	\$ 4,673,913	851,756	Media General Inc., CVR†(a) \$ 0	\$ 1
<b>Metals and Mining — 2.2%</b>			<b>SHORT TERM INVESTMENT — 2.4%</b>		
62,893	Compass Minerals International Inc. .... 3,378,084	3,949,051	<b>Other Investment Companies — 2.4%</b>		
44,579	Kaiser Aluminum Corp. .... 1,255,046	4,197,559	8,933,322	Fidelity Government Portfolio, Cl. I, 0.120%* ..... 8,933,322	8,933,322
	4,633,130	8,146,610	<b>TOTAL INVESTMENTS —</b>		
<b>Paper and Forest Products — 1.3%</b>			<b>100.2% ..... \$ 276,203,352</b>		
338,094	Mercer International Inc. .... 4,035,022	4,716,411	<b>Other Assets and Liabilities (Net) — (0.2)%</b>		
<b>Retail — 2.5%</b>			<b>(811,913)</b>		
42,892	Jack in the Box Inc. .... 3,678,778	4,006,542	<b>NET ASSETS — 100.0% ..... \$ 368,219,694</b>		
56,870	Penske Automotive Group Inc. .... 1,006,594	5,329,856			
	4,685,372	9,336,398			
<b>TOTAL COMMON STOCKS ..... 267,270,030</b>					
		<b>360,098,284</b>			

\* 1 day yield as of March 31, 2022.  
(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

See accompanying notes to financial statements.

**KEELEY Small-Mid Cap Value Fund**  
**Schedule of Investments—March 31, 2022 (Unaudited)**

Shares	Cost	Market Value	Shares	Cost	Market Value
<b>COMMON STOCKS — 97.6%</b>					
<b>Banking — 3.2%</b>					
9,994	PacWest Bancorp..... \$ 334,951	\$ 431,041	1,366	XPO Logistics Inc.†..... \$ 116,339	\$ 99,445
15,651	Umpqua Holdings Corp. .... 268,968	295,178			4,806,060
5,516	Wintrust Financial Corp..... 247,007	512,602			
	<u>850,926</u>	<u>1,238,821</u>			
<b>Broadcasting — 1.4%</b>					
2,988	Nexstar Media Group Inc., Cl. A..... 156,783	563,178			
<b>Building and Construction — 6.2%</b>					
9,994	Apogee Enterprises Inc. .... 255,683	474,315	12,256	Atlantica Sustainable Infrastructure plc..... 393,239	429,818
7,048	Fortune Brands Home & Security Inc. .... 109,254	523,526	15,838	ChampionX Corp.†..... 263,158	387,714
16,036	Summit Materials Inc., Cl. A† 571,007	498,078	8,532	Chesapeake Energy Corp..... 462,793	742,284
4,784	The Howard Hughes Corp.† 414,533	495,670	3,532	Diamondback Energy Inc..... 231,184	484,166
23,122	Tri Pointe Homes Inc.†..... 240,632	464,290	4,526	Evergy Inc. .... 244,283	309,307
	<u>1,591,109</u>	<u>2,455,879</u>	32,782	International Seaways Inc. .... 436,886	591,387
			20,058	MDU Resources Group Inc... 420,055	534,546
			15,510	NRG Energy Inc..... 144,254	594,964
			4,430	Oasis Petroleum Inc..... 264,464	648,109
			30,549	Primo Water Corp..... 420,034	435,323
			59,724	TechnipFMC plc†..... 524,157	462,861
			163	Texas Pacific Land Corp. .... 73,085	220,394
				<u>3,877,592</u>	<u>5,840,873</u>
<b>Business Services — 7.1%</b>					
7,354	IAA Inc.† ..... 230,222	281,291			
3,700	Lamar Advertising Co., Cl. A, REIT ..... 125,242	429,866	14,920	Air Lease Corp..... 314,951	666,178
13,316	Nielsen Holdings plc..... 259,643	362,728	14,769	Amerant Bancorp Inc. .... 248,665	466,553
21,008	Outfront Media Inc., REIT .... 379,392	597,257	23,720	Anzu Special Acquisition Corp. I, Cl. A† ..... 234,168	232,100
14,802	Vontier Corp. .... 440,791	375,823	8,838	BrightSphere Investment Group Inc. .... 83,519	214,321
4,214	WEX Inc.†..... 240,482	751,988	27,725	Enact Holdings Inc. .... 578,217	616,881
	<u>1,675,772</u>	<u>2,798,953</u>	26,398	Equitable Holdings Inc..... 527,601	815,962
<b>Communication Services — 1.0%</b>					
4,008	Ziff Davis Inc.†..... 452,885	387,894	12,329	FS KKR Capital Corp..... 169,716	281,348
<b>Computer Software and Services — 5.0%</b>					
2,947	Black Knight Inc.†..... 42,864	170,897	7,730	Popular Inc. .... 419,928	631,850
6,952	CDK Global Inc..... 180,221	338,423	7,958	PROG Holdings Inc.† ..... 381,639	228,952
19,581	Cognyte Software Ltd.†..... 396,054	221,461	6,271	SouthState Corp. .... 363,023	511,651
34,315	N-able Inc.† ..... 469,164	312,266	15,650	Synovus Financial Corp. .... 472,671	766,850
4,908	TD SYNnex Corp. .... 431,950	506,555	22,405	Tastemaker Acquisition Corp., Cl. A† ..... 220,784	221,585
7,873	Verint Systems Inc.† ..... 151,160	407,034	23,910	TLG Acquisition One Corp., Cl. A†..... 233,304	234,079
	<u>1,671,413</u>	<u>1,956,636</u>	16,825	Virtu Financial Inc., Cl. A..... 412,604	626,227
<b>Consumer Products — 5.5%</b>					
6,506	Brunswick Corp..... 338,369	526,270	9,193	Voya Financial Inc. .... 226,166	609,956
13,340	Kontoor Brands Inc..... 223,182	551,609		<u>4,886,956</u>	<u>7,124,493</u>
3,440	PVH Corp..... 262,610	263,538			
5,752	Spectrum Brands Holdings Inc..... 290,738	510,318			
16,216	The Aaron's Co. Inc. .... 299,853	325,617			
	<u>1,414,752</u>	<u>2,177,352</u>			
<b>Diversified Industrial — 12.2%</b>					
1,932	Acuity Brands Inc. .... 239,913	365,728	23,692	Bausch Health Cos. Inc.†..... 690,395	541,362
6,506	Altra Industrial Motion Corp..... 232,840	253,278	20,176	CareTrust REIT Inc. .... 231,976	389,397
2,278	Chart Industries Inc.† ..... 120,857	391,292	1,468	Laboratory Corp. of America Holdings† ..... 165,851	387,053
14,606	Colfax Corp.† ..... 699,294	581,173	23,484	Organon & Co. .... 729,581	820,296
5,240	Crane Co..... 511,497	567,387	14,676	Perrigo Co. plc ..... 660,928	563,999
45,112	GrafTech International Ltd. ... 445,660	433,977	29,962	Sabra Health Care REIT Inc. . 412,912	446,134
6,694	GXO Logistics Inc.† ..... 417,680	477,550	6,600	The Ensign Group Inc. .... 280,249	594,066
36,771	Harsco Corp.† ..... 577,940	450,077	21,338	The Pennant Group Inc.† ..... 490,506	397,527
4,761	ITT Inc. .... 85,268	358,075	8,102	Zimvie Inc.† ..... 188,031	185,050
1,344	John Bean Technologies Corp..... 11,407	159,224		<u>3,850,429</u>	<u>4,324,884</u>
19,231	nVent Electric plc..... 469,545	668,854			
			10,322	<b>Hotels and Gaming — 3.3%</b> Gaming and Leisure Properties Inc., REIT ..... 260,024	484,411
			13,788	VICI Properties Inc., REIT.... 272,660	392,406

See accompanying notes to financial statements.

**KEELEY Small-Mid Cap Value Fund**  
**Schedule of Investments (Continued)— March 31, 2022 (Unaudited)**

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>		
<b>COMMON STOCKS (Continued)</b>							
<b>Hotels and Gaming (Continued)</b>							
4,950	Wyndham Hotels & Resorts Inc.....	\$ 285,531	\$ 419,216	11,202	Tastemaker Acquisition Corp., expire 12/31/25† .....	\$ 7,997	\$ 2,513
		<u>818,215</u>	<u>1,296,033</u>	7,970	TLG Acquisition One Corp., expire 01/25/28† .....	<u>5,010</u>	<u>1,579</u>
<b>Metals and Mining — 0.8%</b>							
3,204	Kaiser Aluminum Corp.....	64,342	301,689			<u>19,414</u>	<u>5,989</u>
<b>Retail — 3.5%</b>							
7,258	Bath & Body Works Inc.....	415,363	346,933				
5,139	Penske Automotive Group Inc.....	84,465	481,627				
10,795	Victoria's Secret & Co.† .....	596,380	554,431				
		<u>1,096,208</u>	<u>1,382,991</u>				
<b>Specialty Chemicals — 2.2%</b>							
5,184	Ashland Global Holdings Inc.....	23,673	510,157				
11,526	Valvoline Inc. ....	34,409	363,761				
		<u>58,082</u>	<u>873,918</u>				
<b>TOTAL COMMON STOCKS.....</b>							
		<u>27,111,011</u>	<u>38,429,213</u>				
<b>WARRANTS — 0.0%</b>							
<b>Financial Services — 0.0%</b>							
7,906	Anzu Special Acquisition Corp. I, expire 12/31/27† ....	6,407	1,897				

  

					<b>TOTAL WARRANTS .....</b>	<u>19,414</u>	<u>5,989</u>
					<b>SHORT TERM INVESTMENT — 2.4%</b>		
					<b>Other Investment Companies — 2.4%</b>		
				963,171	Fidelity Government Portfolio, Cl. I, 0.120%* .....	963,171	963,171
					<b>TOTAL INVESTMENTS —</b>		
					100.0% .....	<u>\$ 28,093,596</u>	39,398,373
					<b>Other Assets and Liabilities (Net) — (0.0)%</b>		
					<b>NET ASSETS — 100.0% .....</b>		
						<u>\$ 39,393,182</u>	

† Non-income producing security.  
\* 1 day yield as of March 31, 2022.  
REIT Real Estate Investment Trust

See accompanying notes to financial statements.





**KEELEY Mid Cap Dividend Value Fund**  
**Schedule of Investments (Continued) – March 31, 2022 (Unaudited)**

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS (Continued)</b>					
<b>Metals and Mining – 1.8%</b>					
14,840	Franco-Nevada Corp. .... \$ 1,374,279	\$ 2,367,277	29,230	Valvoline Inc. .... \$ 331,138	\$ 922,499
				<u>3,545,367</u>	<u>7,904,325</u>
<b>Real Estate – 1.2%</b>					
33,775	Highwoods Properties Inc., REIT.....	<u>1,544,869</u>	<b>TOTAL COMMON STOCKS .....</b>		
	<u>1,342,433</u>			<u>91,365,373</u>	<u>131,387,433</u>
<b>Retail – 4.8%</b>					
27,310	Bath & Body Works Inc.....	1,305,418	<b>SHORT TERM INVESTMENT – 1.5%</b>		
90,121	Brixmor Property Group Inc., REIT.....	2,326,023	<b>Other Investment Companies – 1.5%</b>		
11,527	PVH Corp.....	883,083	2,009,873	Fidelity Government Portfolio, Cl. I, 0.120%* .....	<u>2,009,873</u>
35,352	Victoria's Secret & Co.† .....	<u>1,815,679</u>			<u>2,009,873</u>
	<u>6,117,717</u>	<u>6,330,203</u>	<b>TOTAL INVESTMENTS –</b>		
<b>Specialty Chemicals – 5.9%</b>					
14,614	Ashland Global Holdings Inc.....	1,438,164	<b>100.2% .....</b>		
13,071	FMC Corp.....	1,719,751		<u>\$ 93,375,246</u>	133,397,306
48,228	Olin Corp.....	2,521,360	<b>Other Assets and Liabilities (Net) – (0.2)%</b>		
15,994	RPM International Inc. ....	1,302,551			<u>(309,851)</u>
			<b>NET ASSETS – 100.0% .....</b>		
					<u>\$ 133,087,455</u>

\* 1 day yield as of March 31, 2022.  
† Non-income producing security.  
REIT Real Estate Investment Trust

See accompanying notes to financial statements.

**KEELEY Funds**  
**Statements of Assets and Liabilities**  
**March 31, 2022 (Unaudited)**

	<b>Small Cap Dividend Value Fund</b>	<b>Small-Mid Cap Value Fund</b>	<b>Mid Cap Dividend Value Fund</b>
<b>Assets:</b>			
Investments, at value (Cost \$276,203,352, \$28,093,596, and \$93,375,246, respectively) . . .	\$ 369,031,607	\$ 39,398,373	\$ 133,397,306
Receivable for Fund shares sold . . . . .	74,839	10,075	15,803
Receivable for investments sold . . . . .	74,562	—	—
Receivable from Adviser . . . . .	55,638	10,308	21,250
Dividends and interest receivable . . . . .	367,683	38,565	162,205
Prepaid expenses . . . . .	88,567	22,816	42,240
<b>Total Assets</b> . . . . .	<u>369,692,896</u>	<u>39,480,137</u>	<u>133,638,804</u>
<b>Liabilities:</b>			
Payable for investments purchased . . . . .	815,047	—	—
Payable for Fund shares redeemed . . . . .	115,391	4,053	384,707
Payable for investment advisory fees . . . . .	311,082	33,348	101,452
Payable for distribution fees . . . . .	43,626	2,923	3,241
Payable for accounting fees . . . . .	4,520	1,714	632
Payable for legal and audit fees . . . . .	25,447	18,147	18,993
Payable for shareholder communications expenses . . . . .	78,861	20,233	27,325
Payable for shareholder services fees . . . . .	67,778	5,685	10,641
Payable for chief compliance officer compensation . . . . .	5,061	626	1,690
Other accrued expenses . . . . .	6,389	226	2,668
<b>Total Liabilities</b> . . . . .	<u>1,473,202</u>	<u>86,955</u>	<u>551,349</u>
<b>Net Assets</b> . . . . .	<u>\$ 368,219,694</u>	<u>\$ 39,393,182</u>	<u>\$ 133,087,455</u>
<b>Net Assets Consist of:</b>			
Paid-in capital . . . . .	\$ 253,325,497	\$ 24,258,021	\$ 93,105,682
Total distributable earnings . . . . .	114,894,197	15,135,161	39,981,773
<b>Net Assets</b> . . . . .	<u>\$ 368,219,694</u>	<u>\$ 39,393,182</u>	<u>\$ 133,087,455</u>
<b>Shares of Capital Stock, each at \$0.0001 par value:</b>			
<b>Class A:</b>			
Net assets . . . . .	\$ 205,577,261	\$ 13,820,824	\$ 15,367,228
Capital Shares outstanding . . . . .	<u>11,087,953</u>	<u>1,372,738</u>	<u>544,411</u>
<b>Net Asset Value</b> and redemption price per share (500,000,000 shares authorized) . . . .	<u>\$18.54</u>	<u>\$10.07</u>	<u>\$28.23</u>
Maximum offering price per share (NAV ÷ 0.9550, based on maximum sales charge of 4.50% of the offering price) . . . . .	<u>\$19.41</u>	<u>\$10.54</u>	<u>\$29.56</u>
<b>Class I:</b>			
Net assets . . . . .	\$ 162,642,433	\$ 25,572,358	\$ 117,720,227
Capital Shares outstanding . . . . .	<u>8,772,193</u>	<u>2,446,749</u>	<u>4,180,000</u>
<b>Net Asset Value</b> , offering, and redemption price per share (100,000,000 shares authorized) . . . . .	<u>\$18.54</u>	<u>\$10.45</u>	<u>\$28.16</u>

See accompanying notes to financial statements.

**KEELEY Funds**  
**Statements of Operations**  
**For the Six Months Ended March 31, 2022 (Unaudited)**

	<u>Small Cap Dividend Value Fund</u>	<u>Small-Mid Cap Value Fund</u>	<u>Mid Cap Dividend Value Fund</u>
<b>Investment Income:</b>			
Dividends (net of foreign withholding taxes of \$6,729, \$1,417, and \$3,851, respectively) .....	\$ 4,876,203	\$ 413,391	\$ 1,569,557
Interest .....	904	93	193
<b>Total Investment Income</b> .....	<u>4,877,107</u>	<u>413,484</u>	<u>1,569,750</u>
<b>Expenses:</b>			
Investment advisory fees .....	1,877,533	222,721	607,587
Distribution fees - Class A .....	263,099	18,347	19,494
Accounting fees .....	47,306	5,568	16,877
Custodian fees .....	12,666	3,867	5,725
Legal and audit fees .....	32,257	14,092	17,840
Chief compliance officer compensation .....	30,456	3,670	10,752
Registration expenses .....	20,372	17,618	17,799
Shareholder communications expenses .....	42,805	11,177	14,789
Shareholder services fees .....	183,114	21,776	46,198
Directors' fees .....	51,773	6,247	18,769
Interest expense .....	—	37	41
Miscellaneous expenses .....	17,035	5,849	9,139
<b>Total Expenses</b> .....	<u>2,578,416</u>	<u>330,969</u>	<u>785,010</u>
<b>Less:</b>			
Fees waived or expenses reimbursed by Adviser (See Note 3) .....	<u>(347,391)</u>	<u>(58,684)</u>	<u>(124,133)</u>
<b>Net Expenses</b> .....	<u>2,231,025</u>	<u>272,285</u>	<u>660,877</u>
<b>Net Investment Income</b> .....	<u>2,646,082</u>	<u>141,199</u>	<u>908,873</u>
<b>Net Realized and Unrealized Gain/(Loss) on Investments:</b>			
Net realized gain on investments .....	23,563,178	4,621,244	5,574,342
Net change in unrealized appreciation/depreciation: on investments .....	<u>(6,987,417)</u>	<u>(4,305,877)</u>	<u>3,124,113</u>
<b>Net Realized and Unrealized Gain on Investments</b> .....	<u>16,575,761</u>	<u>315,367</u>	<u>8,698,455</u>
<b>Net Increase in Net Assets Resulting from Operations</b> .....	<u>\$ 19,221,843</u>	<u>\$ 456,566</u>	<u>\$ 9,607,328</u>

See accompanying notes to financial statements.

**KEELEY Funds**  
**Statements of Changes in Net Assets**

	Small Cap Dividend Value Fund		Small-Mid Cap Value Fund		Mid Cap Dividend Value Fund	
	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021
<b>Operations:</b>						
Net investment income .....	\$ 2,646,082	\$ 4,036,792	\$ 141,199	\$ 344,643	\$ 908,873	\$ 1,270,979
Net realized gain on investments .....	23,563,178	41,131,705	4,621,244	11,291,275	5,574,342	12,558,045
Net change in unrealized appreciation/ depreciation on investments .....	(6,987,417)	101,632,137	(4,305,877)	6,834,588	3,124,113	28,904,666
<b>Net Increase in Net Assets Resulting from Operations .....</b>	<u>19,221,843</u>	<u>146,800,634</u>	<u>456,566</u>	<u>18,470,506</u>	<u>9,607,328</u>	<u>42,733,690</u>
<b>Distributions to Shareholders:</b>						
Accumulated earnings						
Class A .....	(22,760,862)	(2,376,650)	(3,449,755)	(721,095)	(58,973)	(138,427)
Class I .....	(18,796,695)	(2,281,323)	(7,203,314)	(1,544,841)	(822,992)	(1,363,118)
<b>Total Distributions to Shareholders .....</b>	<u>(41,557,557)</u>	<u>(4,657,973)</u>	<u>(10,653,069)</u>	<u>(2,265,936)</u>	<u>(881,965)</u>	<u>(1,501,545)</u>
<b>Capital Share Transactions:</b>						
Proceeds from shares issued						
Class A .....	3,344,973	9,257,299	43,044	377,990	105,612	310,393
Class I .....	5,555,815	52,555,581	623,328	2,035,784	2,055,272	33,044,010
	<u>8,900,788</u>	<u>61,812,880</u>	<u>666,372</u>	<u>2,413,774</u>	<u>2,160,884</u>	<u>33,354,403</u>
Proceeds from reinvestment of distributions						
Class A .....	21,858,338	2,262,795	3,409,566	700,093	52,181	122,701
Class I .....	18,598,011	2,250,021	7,174,338	1,538,399	821,410	1,359,904
	<u>40,456,349</u>	<u>4,512,816</u>	<u>10,583,904</u>	<u>2,238,492</u>	<u>873,591</u>	<u>1,482,605</u>
Cost of shares redeemed						
Class A .....	(15,989,664)	(41,972,631)	(1,206,508)	(2,842,494)	(994,025)	(2,558,506)
Class I .....	(19,174,535)	(63,393,440)	(7,498,104)	(8,040,511)	(9,513,880)	(55,768,228)
	<u>(35,164,199)</u>	<u>(105,366,071)</u>	<u>(8,704,612)</u>	<u>(10,883,005)</u>	<u>(10,507,905)</u>	<u>(58,326,734)</u>
<b>Net Increase/(Decrease) in Net Assets from Capital Share Transactions .....</b>	<u>14,192,938</u>	<u>(39,040,375)</u>	<u>2,545,664</u>	<u>(6,230,739)</u>	<u>(7,473,430)</u>	<u>(23,489,726)</u>
<b>Net Increase/(Decrease) in Net Assets .....</b>	<u>(8,142,776)</u>	<u>103,102,286</u>	<u>(7,650,839)</u>	<u>9,973,831</u>	<u>1,251,933</u>	<u>17,742,419</u>
<b>Net Assets:</b>						
Beginning of year .....	376,362,470	273,260,184	47,044,021	37,070,190	131,835,522	114,093,103
End of period .....	<u>\$ 368,219,694</u>	<u>\$ 376,362,470</u>	<u>\$ 39,393,182</u>	<u>\$ 47,044,021</u>	<u>\$ 133,087,455</u>	<u>\$ 131,835,522</u>

See accompanying notes to financial statements.

# KEELEY Funds

## Financial Highlights

Selected data for a common share of capital stock outstanding throughout each period:

Small Cap Dividend Value Fund	Six Months	Year Ended September 30,				
	Ended March 31, 2022 (Unaudited)	2021	2020	2019	2018	2017
<b>Class A</b>						
Net Asset Value, Beginning of Year . . . . .	\$ 19.71	\$ 12.84	\$ 15.86	\$ 18.91	\$ 19.27	\$ 16.63
<b>Income from Investment Operations:</b>						
Net Investment Income(a) . . . . .	0.12	0.18	0.21	0.32	0.26	0.25
Net Realized and Unrealized Gain/(Loss) on Investments . . . . .	0.91	6.90	(2.97)	(1.44)	0.76	2.94
Total from Investment Operations . . . . .	1.03	7.08	(2.76)	(1.12)	1.02	3.19
<b>Distributions:</b>						
Net Investment Income . . . . .	(0.10)	(0.21)	(0.26)	(0.30)	(0.25)	(0.24)
Net Realized Gain on Investments . . . . .	(2.10)	—	—	(0.60)	(1.13)	(0.31)
Return of Capital . . . . .	—	—	—	(1.03)	—	—
Total Distributions . . . . .	(2.20)	(0.21)	(0.26)	(1.93)	(1.38)	(0.55)
Net Asset Value, End of Period . . . . .	\$ 18.54	\$ 19.71	\$ 12.84	\$ 15.86	\$ 18.91	\$ 19.27
Total Return † . . . . .	5.04%	55.27%	(17.35)%	(5.67)%	5.44%	19.30%
<b>Ratios to Average Net Assets/Supplemental Data:</b>						
Net Assets, End of Period (in 000's) . . . . .	\$ 205,577	\$ 208,680	\$ 157,732	\$ 254,329	\$ 13,836	\$ 22,460
Net Investment Income . . . . .	1.29%(b)	0.98%	1.49%	2.04%	1.34%	1.39%
Operating Expenses Net of Waivers/Credits/Reimbursements/ Reductions . . . . .	1.29%(b)	1.29%	1.29%	1.29%	1.29%	1.29%
Operating Expenses Before Waivers/Credits/Reimbursements/ Reductions . . . . .	1.47%(b)	1.47%	1.52%	1.45%	1.50%	1.49%
Portfolio Turnover Rate . . . . .	16%	26%	21%	71%	24%	22%
<b>Class I</b>						
Net Asset Value, Beginning of Year . . . . .	\$ 19.75	\$ 12.87	\$ 15.89	\$ 18.94	\$ 19.30	\$ 16.65
<b>Income from Investment Operations:</b>						
Net Investment Income(a) . . . . .	0.15	0.23	0.25	0.35	0.31	0.30
Net Realized and Unrealized Gain/(Loss) on Investments . . . . .	0.90	6.91	(2.97)	(1.43)	0.76	2.95
Total from Investment Operations . . . . .	1.05	7.14	(2.72)	(1.08)	1.07	3.25
<b>Distributions:</b>						
Net Investment Income . . . . .	(0.16)	(0.26)	(0.30)	(0.34)	(0.30)	(0.29)
Net Realized Gain on Investments . . . . .	(2.10)	—	—	(0.60)	(1.13)	(0.31)
Return of Capital . . . . .	—	—	—	(1.03)	—	—
Total Distributions . . . . .	(2.26)	(0.26)	(0.30)	(1.97)	(1.43)	(0.60)
Net Asset Value, End of Period . . . . .	\$ 18.54	\$ 19.75	\$ 12.87	\$ 15.89	\$ 18.94	\$ 19.30
Total Return † . . . . .	5.15%	55.60%	(17.08)%	(5.42)%	5.71%	19.64%
<b>Ratios to Average Net Assets/Supplemental Data:</b>						
Net Assets, End of Period (in 000's) . . . . .	\$ 162,643	\$ 167,682	\$ 115,528	\$ 184,944	\$ 76,705	\$ 75,701
Net Investment Income . . . . .	1.54%(b)	1.22%	1.75%	2.17%	1.59%	1.64%
Operating Expenses Net of Waivers/Credits/Reimbursements/ Reductions . . . . .	1.04%(b)	1.04%	1.04%	1.04%	1.04%	1.04%
Operating Expenses Before Waivers/Credits/Reimbursements/ Reductions . . . . .	1.22%(b)	1.22%	1.27%	1.23%	1.25%	1.24%
Portfolio Turnover Rate . . . . .	16%	26%	21%	71%	24%	22%

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Annualized.

See accompanying notes to financial statements.

# KEELEY Funds

## Financial Highlights (Continued)

Selected data for a common share of capital stock outstanding throughout each period:

Small-Mid Cap Value Fund	Six Months	Year Ended September 30,				
	Ended March 31, 2022 (Unaudited)	2021	2020	2019	2018	2017
<b>Class A</b>						
Net Asset Value, Beginning of Year . . . . .	\$ 12.97	\$ 8.84	\$ 12.38	\$ 14.55	\$ 14.92	\$ 13.48
<b>Income from Investment Operations:</b>						
Net Investment Income(a) . . . . .	0.03	0.07	0.04	0.06	0.04	0.07
Net Realized and Unrealized Gain/(Loss) on Investments . . . . .	0.16	4.64	(1.40)	(0.76)	1.18	2.52
Total from Investment Operations . . . . .	0.19	4.71	(1.36)	(0.70)	1.22	2.59
<b>Distributions:</b>						
Net Investment Income . . . . .	(0.06)	(0.03)	(0.07)	(0.03)	(0.08)	(0.02)
Net Realized Gain on Investments . . . . .	(3.03)	(0.55)	(2.11)	(1.44)	(1.51)	(1.13)
Total Distributions . . . . .	(3.09)	(0.58)	(2.18)	(1.47)	(1.59)	(1.15)
Net Asset Value, End of Period . . . . .	\$ 10.07	\$ 12.97	\$ 8.84	\$ 12.38	\$ 14.55	\$ 14.92
Total Return † . . . . .	0.33%	54.70%	(14.91)%	(4.11)%	8.67%	20.15%
<b>Ratios to Average Net Assets/Supplemental Data:</b>						
Net Assets, End of Period (in 000's) . . . . .	\$ 13,821	\$ 14,943	\$ 11,515	\$ 23,125	\$ 43,302	\$ 43,501
Net Investment Income . . . . .	0.47%(b)	0.59%	0.43%	0.48%	0.25%	0.47%
Operating Expenses Net of Waivers/Credits/Reimbursements/ Reductions . . . . .	1.39%(b)	1.39%	1.39%	1.40%	1.39%	1.39%
Operating Expenses Before Waivers/Credits/Reimbursements/ Reductions . . . . .	1.65%(b)	1.63%	1.68%	1.53%	1.47%	1.47%
Portfolio Turnover Rate . . . . .	21%	37%	21%	26%	27%	20%
<b>Class I</b>						
Net Asset Value, Beginning of Year . . . . .	\$ 13.37	\$ 9.10	\$ 12.69	\$ 14.88	\$ 15.20	\$ 13.72
<b>Income from Investment Operations:</b>						
Net Investment Income(a) . . . . .	0.04	0.10	0.07	0.09	0.07	0.10
Net Realized and Unrealized Gain/(Loss) on Investments . . . . .	0.17	4.78	(1.44)	(0.77)	1.22	2.56
Total from Investment Operations . . . . .	0.21	4.88	(1.37)	(0.68)	1.29	2.66
<b>Distributions:</b>						
Net Investment Income . . . . .	(0.10)	(0.06)	(0.11)	(0.07)	(0.10)	(0.05)
Net Realized Gain on Investments . . . . .	(3.03)	(0.55)	(2.11)	(1.44)	(1.51)	(1.13)
Total Distributions . . . . .	(3.13)	(0.61)	(2.22)	(1.51)	(1.61)	(1.18)
Net Asset Value, End of Period . . . . .	\$ 10.45	\$ 13.37	\$ 9.10	\$ 12.69	\$ 14.88	\$ 15.20
Total Return † . . . . .	0.42%	55.08%	(14.69)%	(3.87)%	9.00%	20.38%
<b>Ratios to Average Net Assets/Supplemental Data:</b>						
Net Assets, End of Period (in 000's) . . . . .	\$ 25,572	\$ 32,101	\$ 25,555	\$ 43,060	\$ 122,408	\$ 91,586
Net Investment Income . . . . .	0.71%(b)	0.83%	0.68%	0.71%	0.50%	0.72%
Operating Expenses Net of Waivers/Credits/Reimbursements/ Reductions . . . . .	1.14%(b)	1.14%	1.14%	1.15%	1.14%	1.14%
Operating Expenses Before Waivers/Credits/Reimbursements/ Reductions . . . . .	1.40%(b)	1.38%	1.43%	1.28%	1.22%	1.22%
Portfolio Turnover Rate . . . . .	21%	37%	21%	26%	27%	20%

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Annualized.

See accompanying notes to financial statements.

## KEELEY Funds Financial Highlights (Continued)

Selected data for a common share of capital stock outstanding throughout each period:

	Year Ended September 30,					
	Six Months Ended March 31, 2022 (Unaudited)	2021	2020	2019	2018	2017
<b>Mid Cap Dividend Value Fund</b>						
<b>Class A</b>						
Net Asset Value, Beginning of Year . . . . .	\$ 26.40	\$ 19.10	\$ 22.60	\$ 23.94	\$ 21.85	\$ 18.88
<b>Income from Investment Operations:</b>						
Net Investment Income(a) . . . . .	0.16	0.18	0.26	0.29	0.19	0.15
Net Realized and Unrealized Gain/(Loss) on Investments . . . . .	1.78	7.35	(3.26)	(0.67)	2.09	2.97
Total from Investment Operations . . . . .	1.94	7.53	(3.00)	(0.38)	2.28	3.12
<b>Distributions:</b>						
Net Investment Income . . . . .	(0.11)	(0.23)	(0.31)	(0.32)	(0.19)	(0.15)
Net Realized Gain on Investments . . . . .	—	—	(0.18)	(0.64)	—	—
Return of Capital . . . . .	—	—	(0.01)	—	—	—
Total Distributions . . . . .	(0.11)	(0.23)	(0.50)	(0.96)	(0.19)	(0.15)
Net Asset Value, End of Period . . . . .	\$ 28.23	\$ 26.40	\$ 19.10	\$ 22.60	\$ 23.94	\$ 21.85
Total Return † . . . . .	7.33%	39.48%	(13.38)%	(1.45)%	10.47%	16.57%
<b>Ratios to Average Net Assets/Supplemental Data:</b>						
Net Assets, End of Period (in 000's) . . . . .	\$ 15,367	\$ 15,163	\$ 12,611	\$ 18,260	\$ 31,987	\$ 19,273
Net Investment Income . . . . .	1.12%(b)	0.73%	1.25%	1.31%	0.84%	0.76%
Operating Expenses Net of Waivers/Credits/Reimbursements/ Reductions . . . . .	1.20%(b)	1.20%	1.20%	1.21%(c)	1.29%	1.29%
Operating Expenses Before Waivers/Credits/Reimbursements/ Reductions . . . . .	1.38%(b)	1.38%	1.40%	1.38%	1.47%	1.49%
Portfolio Turnover Rate . . . . .	6%	21%	22%	22%	19%	43%
<b>Class I</b>						
Net Asset Value, Beginning of Year . . . . .	\$ 26.39	\$ 19.09	\$ 22.59	\$ 23.94	\$ 21.84	\$ 18.87
<b>Income from Investment Operations:</b>						
Net Investment Income(a) . . . . .	0.19	0.25	0.31	0.35	0.25	0.21
Net Realized and Unrealized Gain/(Loss) on Investments . . . . .	1.78	7.34	(3.26)	(0.69)	2.09	2.96
Total from Investment Operations . . . . .	1.97	7.59	(2.95)	(0.34)	2.34	3.17
<b>Distributions:</b>						
Net Investment Income . . . . .	(0.20)	(0.29)	(0.36)	(0.37)	(0.24)	(0.20)
Net Realized Gain on Investments . . . . .	—	—	(0.18)	(0.64)	—	—
Return of Capital . . . . .	—	—	(0.01)	—	—	—
Total Distributions . . . . .	(0.20)	(0.29)	(0.55)	(1.01)	(0.24)	(0.20)
Net Asset Value, End of Period . . . . .	\$ 28.16	\$ 26.39	\$ 19.09	\$ 22.59	\$ 23.94	\$ 21.84
Total Return † . . . . .	7.44%	39.84%	(13.15)%	(1.24)%	10.78%	16.86%
<b>Ratios to Average Net Assets/Supplemental Data:</b>						
Net Assets, End of Period (in 000's) . . . . .	\$ 117,720	\$ 116,673	\$ 101,482	\$ 157,557	\$ 124,114	\$ 98,361
Net Investment Income . . . . .	1.38%(b)	0.98%	1.51%	1.57%	1.09%	1.01%
Operating Expenses Net of Waivers/Credits/Reimbursements/ Reductions . . . . .	0.95%(b)	0.95%	0.95%	0.96%(c)	1.04%	1.04%
Operating Expenses Before Waivers/Credits/Reimbursements/ Reductions . . . . .	1.13%(b)	1.13%	1.15%	1.13%	1.22%	1.24%
Portfolio Turnover Rate . . . . .	6%	21%	22%	22%	19%	43%

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges. Total return for a period of less than one year is not annualized.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Annualized.

(c) The Fund incurred tax expense during the year ended September 30, 2019. If the tax expense had not been incurred, the ratios of operating expenses to average net assets would have been 1.20% (Class A) and 0.95% (Class I), respectively.

See accompanying notes to financial statements.



## KEELEY Funds, Inc.

### Notes to Financial Statements (Unaudited)

---

**1. Organization.** KEELEY Funds, Inc. (the Corporation) was organized on April 7, 2005 as a Maryland corporation and is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, open-ended investment company. The Corporation consists of three series, KEELEY Small Cap Dividend Value Fund (Small Cap Dividend Value Fund), KEELEY Small-Mid Cap Value Fund (Small-Mid Cap Value Fund), and KEELEY Mid Cap Dividend Value Fund (Mid Cap Dividend Value Fund) (each a Fund, and collectively, the Funds), each with two classes of shares: Class A and Class I.

The investment objectives of each Fund are as follows:

- Small Cap Dividend Value Fund seeks to provide long term capital appreciation and current income through investments in equity securities with a small market capitalization and that currently pay, or are reasonably expected to pay, dividends to shareholders.
- Small-Mid Cap Value Fund seeks to provide long term capital appreciation through investments in equity securities of companies with a small or mid-sized market capitalization.
- Mid Cap Dividend Value Fund seeks to provide long term capital appreciation and current income through investments in equity securities of companies with a mid-sized market capitalization and that currently pay, or are reasonably expected to pay, dividends to shareholders.

**2. Significant Accounting Policies.** As an investment company, the Corporation follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Corporation in the preparation of its financial statements.

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Funds, its ability to buy and sell fund investments at appropriate valuations, and its ability to achieve its investment objectives.

**Security Valuation.** Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Keeley-Teton Advisors, LLC (the Adviser). Investments in open-end investment companies are valued at each underlying Fund's NAV per share as of the report date.

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the security's fair value, in which case the security will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one or more dealers in the instrument in question by the Adviser.

Securities for which quotations are not readily available are valued by the Funds' investment adviser, Keeley-Teton Advisors, LLC, at their respective fair values as determined in good faith pursuant to procedures adopted by the Corporation's Board. For each investment that is fair valued, the Adviser takes into consideration, to the extent applicable, various factors, including, but not limited to, the financial condition of the company, comparable companies in the public market, the nature and duration

**KEELEY Funds, Inc.**  
**Notes to Financial Statements (Unaudited) (Continued)**

of the cause for a quotation not being readily available and other relevant factors. Securities fair valued by the Adviser are indicated in the Schedules of Investments and are categorized as Level 2 or Level 3 in the fair value hierarchy depending on the observability of the inputs. Media General, Inc. was fair valued using methods approved by the Corporation's Board as of March 31, 2022. No other securities were fair valued by the Funds as of March 31, 2022.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The summary of the Funds' investments in securities by inputs used to value the Funds' investments as of March 31, 2022 is as follows:

	Valuation Inputs			Total Market Value at 03/31/22
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
<b>SMALL CAP DIVIDEND VALUE FUND</b>				
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks (a)	\$ 360,098,284	—	—	\$ 360,098,284
Rights (a)	—	—	\$ 1	1
Short Term Investment	8,933,322	—	—	8,933,322
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$ 369,031,606</b>	<b>—</b>	<b>\$ 1</b>	<b>\$ 369,031,607</b>
<b>SMALL-MID CAP VALUE FUND</b>				
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks				
Financial Services	\$ 6,892,393	\$ 232,100	—	\$ 7,124,493
Other Industries (a)	31,304,720	—	—	31,304,720
Total Common Stocks	38,197,113	232,100	—	38,429,213
Warrants (a)	5,989	—	—	5,989
Short Term Investment	963,171	—	—	963,171
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$ 39,166,273</b>	<b>\$ 232,100</b>	<b>—</b>	<b>\$ 39,398,373</b>
<b>MID CAP DIVIDEND VALUE FUND</b>				
<b>INVESTMENTS IN SECURITIES:</b>				
<b>ASSETS (Market Value):</b>				
Common Stocks (a)	\$ 131,387,433	—	—	\$ 131,387,433
Short Term Investment	2,009,873	—	—	2,009,873
<b>TOTAL INVESTMENTS IN SECURITIES – ASSETS</b>	<b>\$ 133,397,306</b>	<b>—</b>	<b>—</b>	<b>\$ 133,397,306</b>

(a) Please refer to the Schedule of Investments for the industry classifications of these portfolio holdings.

There were no Level 3 investments held at March 31, 2022 or September 30, 2021 by Small-Mid Cap Value Fund or Mid Cap Dividend Value Fund.

**Additional Information to Evaluate Qualitative Information.**

*General.* The Funds use recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of their securities, and use broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from

**KEELEY Funds, Inc.**  
**Notes to Financial Statements (Unaudited) (Continued)**

---

major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

**Fair Valuation.** Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include back testing the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

**Investments in other Investment Companies.** All Funds may invest, from time to time, in shares of other investment companies (or entities that would be considered investment companies but are excluded from the definition pursuant to certain exceptions under the 1940 Act) (the Acquired Funds) in accordance with the 1940 Act and related rules. Shareholders in these funds would bear the pro rata portion of the periodic expenses of the Acquired Funds in addition to the Funds' expenses. During the six months ended March 31, 2022, Small Cap Dividend Value Fund's, the Small-Mid Cap Value Fund's, and Mid Cap Dividend Value Fund's pro rata portion of the periodic expenses charged by the Acquired Funds was less than 1 basis point.

**Foreign Taxes.** The Funds may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Funds will accrue such taxes and recoveries as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which they invest.

**Securities Transactions and Investment Income.** Securities transactions are accounted for on the trade date with realized gain or loss on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on the accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as a Fund becomes aware of such dividends. Upon notification from issuers, distributions received from a REIT may be redesignated as a reduction of cost of investments and/or realized gain.

**Determination of Net Asset Value and Calculation of Expenses.** Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

**Distributions to Shareholders.** Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Funds, timing differences, and differing characterizations of distributions made by the Funds. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to the utilization of tax equalizations and reversal of prior year Real Estate Investment Trust adjustments. These reclassifications, presented in the table below, have no impact on the NAVs of the Funds.

**KEELEY Funds, Inc.**  
**Notes to Financial Statements (Unaudited) (Continued)**

The tax character of distributions paid during the fiscal year ended September 30, 2021 was as follows:

	Small Cap Dividend Value Fund	Small-Mid Cap Value Fund	Mid Cap Dividend Value Fund
Ordinary income (inclusive of short term capital gains) . . . . .	\$ 4,657,973	\$ 199,962	\$ 1,501,545
Net long term capital gains . . . . .	—	2,065,974	—
Total distributions paid . . . . .	<u>\$ 4,657,973</u>	<u>\$ 2,265,936</u>	<u>\$ 1,501,545</u>

**Provision for Income Taxes.** The Funds intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Funds to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of the Funds' net investment company taxable income and net capital gains.

At September 30, 2021, the Fund had net capital loss carryforwards for federal income tax purposes which are available to reduce future required distributions of net capital gains to shareholders. The Fund is permitted to carry capital losses forward for an unlimited period. Capital losses that are carried forward will retain their character as either short term or long term losses.

	Mid Cap Dividend Value Fund
Short term capital loss with no expiration . . . . .	\$ (4,654,995)
Long term capital loss with no expiration . . . . .	(466,123)
Total capital loss carryforward . . . . .	<u>\$ (5,121,118)</u>

The following summarizes the tax cost of investments and the related net unrealized appreciation at March 31, 2022:

	Small Cap Dividend Value Fund	Small-Mid Cap Value Fund	Mid Cap Dividend Value Fund
Aggregate cost of investments . . . . .	\$ 278,048,223	\$ 28,500,640	\$ 93,934,376
Gross unrealized appreciation . . . . .	\$ 104,169,783	\$ 12,795,495	\$ 42,514,443
Gross unrealized depreciation . . . . .	(13,186,399)	(1,897,762)	(3,051,513)
Net unrealized appreciation . . . . .	<u>\$ 90,983,384</u>	<u>\$ 10,897,733</u>	<u>\$ 39,462,930</u>

The Funds are required to evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Funds as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. As of March 31, 2022, the Adviser has reviewed all open tax years and concluded that there was no impact to the Funds' net assets or results of operations. The Funds' federal and state tax returns for the prior three fiscal years remain open, subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Adviser will monitor the Funds' tax positions to determine if adjustments to this conclusion are necessary.

**3. Investment Advisory Agreements and Other Transactions.** The Corporation, on behalf of each Fund, has entered into an investment advisory agreement (the Agreement) with the Adviser, with whom certain officers and directors of the Corporation are affiliated, to furnish investment advisory services to that Fund. Under the terms of the Agreement, Small Cap Dividend Value Fund and Small-Mid Cap Value Fund each pay the Adviser a monthly fee at the annual rate of 1.00% of the Fund's first \$350 million of average daily net assets, 0.90% for net assets greater than \$350 million but less than \$700 million, and 0.80% in excess of \$700 million of the Fund's average daily net assets. Mid Cap Dividend Value Fund pays the Adviser a monthly fee at the annual rate of 0.90% of the Fund's average daily net assets.

The Adviser has contractually agreed to waive a portion of its fees and/or reimburse expenses with respect to each Fund until February 28, 2023 (the Expense Cap Agreement), such that total expenses, exclusive of taxes, interest charges, dividend expenses incurred on securities that the Fund sells short, litigation expenses, other extraordinary expenses, and brokerage commissions and other charges relating to the purchase and sale of the Fund's securities will not exceed the following amounts of average daily net assets of the respective Fund:

**KEELEY Funds, Inc.**  
**Notes to Financial Statements (Unaudited) (Continued)**

	<u>Class A</u>	<u>Class I</u>
Small Cap Dividend Value Fund.....	1.29%	1.04%
Small-Mid Cap Value Fund.....	1.39%	1.14%
Mid Cap Dividend Value Fund.....	1.20%	0.95%

Any reimbursements or fee waivers made by the Adviser to a Fund are subject to repayment by the Fund, to the extent that the Fund is able to make the repayment within its Expense Cap Agreement. However, the repayment of previously waived expenses is limited to amounts that do not cause the aggregate operating expenses of the Fund to exceed the current expense cap or the expense cap in place at the time the waiver was generated. The Adviser did not recoup any fees previously waived or reimbursed under the Expense Cap Agreement for the six months ended March 31, 2022. The table below indicates the amount of fees available for recoupment by the Adviser in future periods:

As of March 31, 2022, the cumulative unreimbursed amounts which may be recovered by the Adviser are as follows:

	<u>For the year ended September 30, 2019, expiring September 30, 2022</u>	<u>For the year ended September 30, 2020, expiring September 30, 2023</u>	<u>For the year ended September 30, 2021, expiring September 30, 2024</u>	<u>For the six months ended March 31, 2022, expiring September 30, 2025</u>	<u>Total</u>
Small Cap Dividend Value Fund.....	\$ 347,914	\$ 773,620	\$ 668,481	\$ 347,391	\$ 2,137,406
Small-Mid Cap Value Fund.....	127,131	142,211	109,462	58,684	437,488
Mid Cap Dividend Value Fund.....	274,447	297,386	236,330	124,133	932,296

Any waiver or reimbursement is subject to later adjustment during the term of each Fund's investment advisory agreement to allow Keeley-Teton to recoup amounts waived or reimbursed to the extent actual fees and expenses for a period are less than the expense limitation caps. Keeley-Teton, however, will only be entitled to recoup such amounts for a period of three years following the fiscal year in which such amount was waived or reimbursed.

**4. Distribution Plan.** The Corporation's Board has adopted a Distribution Plan (the Plan) pursuant to Rule 12b-1 under the 1940 Act for the Funds' Class A Shares. The Plan is designed to finance or assist in the financing of any activity primarily intended to result in the sale of Class A Shares by G.distributors, LLC (the Distributor), an affiliate of the Adviser, with whom certain officers and directors of the Corporation are affiliated, and to permit the Corporation to compensate the Distributor and other dealers of its shares. Each Fund paid the Distributor and each dealer a monthly fee at the annual rate of 0.25% of the average daily net assets of Fund shares beneficially owned by the Distributor's and each dealer's existing brokerage clients. The Plan can be continued in effect from year to year if such continuance is approved annually by the Board of the Corporation, including the vote of a majority of the Independent Directors.

For the six months ended March 31, 2022, Small Cap Dividend Value Fund – Class A expensed \$263,099 in distribution fees, of which \$2,117 was paid to the Distributor; Small-Mid Cap Value Fund – Class A expensed \$18,347 in distribution fees, of which \$539 was paid to the Distributor; and Mid-Cap Dividend Value Fund – Class A expensed \$19,494 in distribution fees, of which \$251 was paid to the Distributor. The distribution fees paid to the Distributor are unaudited.

The Corporation has adopted a Shareholder Servicing Agreement for all of its Funds and their Classes. The Corporation has retained the Adviser to serve as the shareholder servicing agent for the Funds pursuant to the Shareholder Servicing Agreement. Under the Shareholder Servicing Agreement, the Corporation will pay the Adviser a monthly fee calculated at an annual rate of 0.05% of each Fund's average daily net assets for providing support services to investors who beneficially own shares of a Fund. The Shareholder Servicing Agreement may be continued in effect from year to year if such continuance is approved annually by the Board of the Corporation, including the vote of a majority of the Independent Directors. For the six months ended March 31, 2022, the Adviser received \$183,114, \$21,776, and \$46,198 from Small Cap Dividend Value Fund, Small-Mid Cap Value Fund, and Mid Cap Dividend Value Fund, respectively.

**5. Portfolio Securities.** Purchases and sales (including maturities) of securities during the six months ended March 31, 2022, other than short term securities, are as follows:

	<u>Purchases (excluding short term Securities)</u>	<u>Sales (excluding short term Securities)</u>
Small Cap Dividend Value Fund.....	\$ 58,661,707	\$ 85,751,059
Small-Mid Cap Value Fund.....	9,084,842	17,354,771
Mid Cap Dividend Value Fund.....	7,683,668	14,204,353

**KEELEY Funds, Inc.**  
**Notes to Financial Statements (Unaudited) (Continued)**

**6. Transactions with Affiliates and Other Arrangements.** During the six months ended March 31, 2022, the Distributor retained a total of \$2,907 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The cost of calculating each Fund’s NAV per share is a Fund expense pursuant to the Advisory Agreement. During the six months ended March 31, 2022, Small Cap Dividend Value Fund, Small-Mid Cap Value Fund, and Mid Cap Dividend Value Fund accrued \$47,306, \$5,568, and \$16,877, respectively, in the Statements of Operations, in connection with the cost of computing these Funds’ NAVs.

As per the approval of the Board, the Funds are allocated a portion of the Chief Compliance Officer's compensation cost. For the six months March 31, 2022, the Funds paid or accrued \$44,878 in chief compliance officer compensation in the Statements of Operations.

The Adviser has an administration agreement for each of the Funds with Gabelli Funds, LLC, which has entered into an agreement with BNY Mellon Investment Servicing (US) Inc. to provide certain administrative services to the Funds.

As of March 31, 2022, affiliates of the Funds beneficially owned shares of the Funds as set forth below:

	<u>Small Cap Dividend Value Fund</u>	<u>Small-Mid Cap Value Fund</u>	<u>Mid Cap Dividend Value Fund</u>
Shares .....	1,835,581	413,748,550	1,747,892
Percent of total outstanding shares .....	9.84%	10.97%	35.61%

The Corporation pays each Director who is not considered an affiliated person an annual retainer of \$10,000 plus \$2,000 for each Board meeting attended, and they are reimbursed by the Corporation for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$1,000 per meeting attended, and the Chairman of the Audit Committee receives a \$25,000 annual fee. A Director may receive a single meeting fee, allocated among the participating funds, for attending certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Corporation.

**7. Line of Credit.** The Funds participate in an unsecured line of credit, which expires on March 1, 2023 and may be renewed annually, of up to \$75,000,000 under which they may each borrow up to 10% of their net assets from the bank for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in “Interest expense” in the Statements of Operations. At March 31, 2022, there were no borrowings outstanding under the line of credit.

During the six months ended March 31, 2022, the Small Cap Dividend Value Fund borrowed \$313,000 for three days at a weighted average interest rate of 1.37%. During the six months ended March 31, 2022, the Mid Cap Dividend Value Fund borrowed \$1,031,000 for one day at a weighted average interest rate of 1.36%. The Small-Mid Cap Dividend Value Fund did not borrow under the line of credit during the six months ended March 31, 2022.

**8. Capital Stock.** The Funds offer two classes of shares - Class A Shares and Class I Shares. The public offering price for Class A Shares is the net asset value plus a sales charge, which varies in accordance with the amount of the purchase up to a maximum of 4.50%. The public offering price for Class I Shares is the net asset value. As noted in the Funds’ prospectus, Class I is an institutional class and does not charge a sales load or a 12b-1 fee to its shareholders.

**KEELEY Funds, Inc.**  
**Notes to Financial Statements (Unaudited) (Continued)**

Transactions in shares of capital stock were as follows:

	Small Cap Dividend Value Fund		Small-Mid Cap Value Fund		Mid Cap Dividend Value Fund	
	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021
<b>Class A</b>						
Shares sold	171,862	489,501	3,987	31,402	3,771	12,319
Shares issued upon reinvestment of distributions	1,157,608	121,521	322,265	65,491	1,815	4,863
Shares redeemed	(829,758)	(2,302,771)	(105,626)	(246,701)	(35,526)	(103,226)
Net increase/(decrease) in Class A Shares	<u>499,712</u>	<u>(1,691,749)</u>	<u>220,626</u>	<u>(149,808)</u>	<u>(29,940)</u>	<u>(86,044)</u>
<b>Class I</b>						
Shares sold	284,353	2,704,070	52,852	154,571	72,967	1,258,384
Shares issued upon reinvestment of distributions	984,931	119,807	653,401	139,854	28,688	53,733
Shares redeemed	(989,287)	(3,309,705)	(660,565)	(700,348)	(343,003)	(2,207,560)
Net increase/(decrease) in Class I Shares	<u>279,997</u>	<u>(485,828)</u>	<u>45,688</u>	<u>(405,923)</u>	<u>(241,348)</u>	<u>(895,443)</u>

**9. Indemnifications.** The Funds enter into contracts that contain a variety of indemnifications. The Funds' maximum exposure under these arrangements is unknown. However, the Funds have not had prior claims or losses pursuant to these contracts. Management has reviewed the Funds' existing contracts and expects the risk of loss to be remote.

**10. Subsequent Events.** Management has evaluated the impact on the Funds of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.



KEELEY  
Funds

**KEELEY Small Cap Dividend Value Fund**  
**KEELEY Small-Mid Cap Value Fund**  
**KEELEY Mid Cap Dividend Value Fund**

141 West Jackson Blvd., Suite 2150  
Chicago, Illinois 60604

**General and Account Information:**

800-422-3554

fax: 312-786-5003

website: keeleyfunds.com

e-mail: info@keeleyteton.com

Board of Directors

LAURA D. ALTER

*Former Managing Director and  
Senior Partner of Fixed Income,  
Harris Investments*

NICHOLAS F. GALLUCCIO\*

*Co-Chairman, President, and  
Chief Executive Officer  
Teton Advisors, Inc.*

SEAN LOWRY

*Former Executive Vice President,  
Pacor Mortgage Corp.*

ANTHONY S. COLAVITA

*Attorney, Anthony S. Colavita, P.C.*

KEVIN M. KEELEY\*

*Co-Chairman, Executive Chairman,  
and President  
Keeley -Teton Advisors, LLC  
President, Keeley Funds, Inc.*

MICHAEL J. MELARKEY

*Of Counsel,  
McDonald Carano Wilson LLP*

JAMES P. CONN

*Former Managing Director and  
Chief Investment Officer, Financial  
Security Assurance Holdings Ltd.*

JEROME J. KLINGENBERGER

*Executive Vice President and  
Chief Financial Officer  
Grayhill, Inc.*

KUNI NAKAMURA

*President of Advanced Polymer, Inc.*

*\*Interested Directors*

Officers

KEVIN M. KEELEY

*President*

JOHN C. BALL

*Treasurer*

PETER GOLDSTEIN

*Secretary*

RICHARD J. WALZ

*Chief Compliance Officer*

THOMAS E. BROWNE Jr.

*Vice President*

Investment Adviser

Keeley-Teton Advisors, LLC

Custodian

State Street Bank and Trust Company

Distributor

G.distributors, LLC

Legal Counsel

Paul Hastings LLP

---

This report is submitted for the information of the shareholders of the KEELEY Funds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus.

---