

KEELEY Small Cap Value Fund

KEELEY Small Cap Dividend Value Fund

KEELEY Small-Mid Cap Value Fund

KEELEY Mid Cap Dividend Value Fund

First Quarter Report

December 31, 2018

Shares		Market <u>Value</u>	Shares		Market <u>Value</u>
575,990 68,637	COMMON STOCKS — 98.2% Automotive: Parts and Accessories — 2.3% Modine Manufacturing Co.†	\$ 6,226,452 4,137,438 10,363,890	494,012 158,017 165,030 267,097	Health Care — 4.3% Invacare Corp	2,124,252 6,129,479 3,907,910 7,270,380 19,432,021
263,033 300,740 218,160 109,600 530,130	Banking — 16.1% BancorpSouth Bank. CenterState Bank Corp. Columbia Banking System Inc. IBERIABANK Corp. Kearny Financial Corp.	6,875,683 6,327,570 7,917,026 7,045,088 6,796,267	1,131,620 132,020	Hotels and Gaming — 3.8% Playa Hotels & Resorts NV†	8,136,348 8,804,414 16,940,762
300,740 314,500 189,105	OceanFirst Financial Corp	6,769,657 6,790,055 6,049,469	553,574	Machinery — 1.4% Welbilt Inc.†	6,150,207
331,340 119,285	The Bank of NT Butterfield & Son LtdUMB Financial Corp	10,387,509 7,272,806	137,632	Materials — 1.7% Sensient Technologies Corp	7,686,747
237,023	Broadcasting — 4.2% Nexstar Media Group Inc., Cl. A	72,231,130 18,639,489	318,070 77,475	Metals and Mining — 3.1% Allegheny Technologies Inc.† Kaiser Aluminum Corp.	6,924,384 6,917,743 13,842,127
718,740 460,298	Building and Construction — 3.6% KBR Inc	10,910,473 5,031,057	1,197,886	Publishing — 2.4% Houghton Mifflin Harcourt Co.†	10,613,270
	Business Services — 5.3%	15,941,530	608,119	Real Estate — 2.5% Kennedy-Wilson Holdings Inc	11,049,522
243,429 226,840 59,642	ABM Industries Inc. Ritchie Bros Auctioneers Inc. WEX Inc.†	7,816,505 7,422,205 8,353,459 23,592,169	502,610 564,283	Real Estate Investment Trusts — 4.1% CareTrust REIT Inc	9,278,181 9,299,384 18,577,565
244,261	Computer Software and Services — 2.7% Donnelley Financial Solutions Inc.†	3,426,982	441,430	Restaurants — 1.6% Denny's Corp.†.	7,155,580
202,889	Verint Systems Inc.†	8,584,234 12,011,216	874,197 151,381	Retail — 3.3% Del Taco Restaurants Inc.† Penske Automotive Group Inc	8,733,228 6,103,682
137,630	Spectrum Brands Holdings Inc	5,814,868		Semiconductors — 1.9%	14,836,910
212,184 180,956	Altra Industrial Motion Corp	5,336,428 11,934,048	307,883	Versum Materials Inc	8,534,517
248,231 140,681	ITT Inc	11,982,110 10,102,303	978,701	Extreme Networks Inc.†	5,970,076
	77	39,354,889		TOTAL COMMON STOCKS	439,403,383
511,766	Electronics — 1.5% Knowles Corp.†	6,811,605	851,756	Entertainment — 0.0% Media General Inc., CVR†(a)	1
159,550 94,300 226,845 1,568,090 909,890 401,660	Energy and Utilities — 9.1% ALLETE Inc Black Hills Corp. Delek U.S. Holdings Inc. HighPoint Resources Corp.† Oasis Petroleum Inc.† Parsley Energy Inc., Cl. A†	12,160,901 5,920,154 7,374,731 3,904,544 5,031,692 6,418,527	7,845,889	SHORT TERM INVESTMENT — 1.8% Other Investment Companies — 1.8% Fidelity Investments Money Market Government Portfolio, Cl. I, 2.250%* TOTAL INVESTMENTS — 100.0%	7,845,889
37,720	Entertainment — 1.8% Vail Resorts Inc.	7,952,130	* 1 day	(Cost \$390,217,897) \$ v yield as of December 31, 2018.	447,251,475 ————————————————————————————————————
424,600 159,550 560,710 397,080	Financial Services — 10.1% Air Lease Corp. BOK Financial Corp. Opus Bank. Provident Financial Services Inc.	12,827,166 11,699,801 10,984,309 9,581,540 45,092,816	(a) Secur as Le † Non- CVR Conti	rity is valued using significant unobservable inputs and vel 3 in the fair value hierarchy. income producing security. ngent Value Right Estate Investment Trust	is classified

KEELEY Small Cap Dividend Value Fund Schedule of Investments — December 31, 2018 (Unaudited)

		Market			Market
Shares		<u>Value</u>	Shares		Value
	COMMON STOCKS — 97.9% Automotive — 1.7%		29,070	Entertainment — 1.6% Cinemark Holdings Inc	\$ 1,040,706
47,850	Winnebago Industries Inc	\$ 1,158,449		Equipment and Supplies — 1.4%	
52,970	Banking — 19.8% BancorpSouth Bank.	1,384,636	12,955	Regal Beloit Corp	907,498
32,530	Berkshire Hills Bancorp Inc	877,334		Financial Services — 8.9%	
49,805	CenterState Bank Corp	1,047,897	81,249	FNB Corp.	799,490
32,460	Columbia Banking System Inc	1,177,973	175,300 44,330	Oaktree Specialty Lending Corp	741,519 1,069,683
21,590	Glacier Bancorp Inc	855,396	71,910	Silvercrest Asset Management Group Inc., Cl. A.	951,369
35,090 15,320	Guaranty Bancorp	728,117 984,770	38,860	Solar Capital Ltd	745,723
29,216	LegacyTexas Financial Group Inc.	937,541	65,630	Virtu Financial Inc., Cl. A	1,690,629
50,360	OceanFirst Financial Corp	1,133,604			5,998,413
42,238	State Bank Financial Corp	911,918		E11 P 0.29/	
32,180	The Bank of NT Butterfield & Son Ltd	1,008,843	3,100	Food and Beverage — 0.3% John B Sanfilippo & Son Inc	172,546
34,800 19,900	Union Bankshares Corp	982,404 1,323,151	3,100		172,340
17,700	whitedst Thancial Corp		E E4E	Health Care — 6.1%	1 570 700
		13,353,584	5,545 14,390	Chemed Corp	1,570,788 944,703
	Broadcasting — 3.5%		41,881	The Ensign Group Inc.	1,624,564
127,330	Entercom Communications Corp., Cl. A	727,054	,		
20,510	Nexstar Media Group Inc., Cl. A	1,612,906			4,140,055
		2,339,960	E4 E40	Home Furnishings — 1.9%	4 204 245
	Building and Construction — 4.6%		54,742	Hamilton Beach Brands Holding Co., Cl. A	1,284,247
16,380	Granite Construction Inc	659,786		Hotels and Gaming — 2.3%	
79,240	KBR Inc.	1,202,863	12,400	Marriott Vacations Worldwide Corp	874,324
62,760	Primoris Services Corp	1,200,599	10,440	Ryman Hospitality Properties Inc., REIT	696,244
		3,063,248			1,570,568
	Business Services — 5.7%			Machinery — 1.2%	
11,490	Deluxe Corp	441,676	26,820	Astec Industries Inc	809,696
26,980	Matthews International Corp., Cl. A	1,095,928		Materials — 1.5%	
74,680	Outfront Media Inc., REIT	1,353,202	64,530	Commercial Metals Co	1,033,770
60,910	The Hackett Group Inc	975,169	01,000		
		3,865,975	17,435	Metals and Mining — 1.1% Compass Minerals International Inc	726,865
	Computer Software and Services — 1.0%		17,400		
69,070	TiVo Corp	649,949	105 500	Paper and Forest Products — 1.6%	1 102 260
	Consumer Products — 0.9%		105,590	Mercer International Inc	1,102,360
32,812	Culp Inc	620,147	F0 F40	Real Estate Investment Trusts — 9.2%	1.040.007
	Consumer Services — 0.4%		72,743 119,910	CareTrust REIT Inc	1,342,836 1,229,077
19,265	Carriage Services Inc	298,607	36,350	National Storage Affiliates Trust	961,821
	Diversified Industrial — 2.3%		18,486	PotlatchDeltic Corp	584,897
41,600	Altra Industrial Motion Corp	1,046,240	68,945	Sabra Health Care REIT Inc	1,136,214
6,690	John Bean Technologies Corp	480,409	38,110	STAG Industrial Inc	948,177
		1,526,649			6,203,022
	Electronics 4.10/			Semiconductors — 2.0%	
67,575	Electronics — 4.1% AVX Corp	1,030,519	107,940	Cypress Semiconductor Corp	1,372,997
17,785	Dolby Laboratories Inc., Cl. A	1,099,824		Specialty Chemicals — 0.6%	
18,040	Plantronics Inc	597,124	20,710	Hanmi Financial Corp	407,987
		2,727,467		*	
	T 17741141 44.70/	2,727,107		TOTAL COMMON STOCKS	65,951,904
14,825	Energy and Utilities — 14.2% ALLETE Inc	1,129,961		CHOPE EPPL (NY YEAR)	
71,050	Atlantica Yield plc	1,392,580		SHORT TERM INVESTMENT — 2.1% Other Investment Companies 2.1%	
103,200	Berry Petroleum Corp	903,000	1,440,630	Other Investment Companies — 2.1% Fidelity Investments Money Market Government	
15,620	Black Hills Corp	980,624	1,110,000	Portfolio, Cl. I, 2.250%*	1,440,630
78,065	Covanta Holding Corp	1,047,632			,,
36,408 8,010	Delek U.S. Holdings Inc	1,183,624 401,541		TOTAL INVESTMENTS — 100.0%	# CE 202 E2 :
97,010	Evolution Petroleum Corp	661,608		(Cost \$61,052,872)	\$67,392,534
32,310	Patterson-UTI Energy Inc	334,409			
40,920	SemGroup Corp., Cl. A	563,878	* 1 day yield as of December 31, 2018.		
35,190	South Jersey Industries Inc	978,282	-	Estate Investment Trust	
		9,577,139			

KEELEY Small-Mid Cap Value Fund Schedule of Investments — December 31, 2018 (Unaudited)

Shares		Market <u>Value</u>	Shares		Market <u>Value</u>		
22.014	COMMON STOCKS — 97.6% Automotive: Parts and Accessories — 1.6%	ф. 1.20 7.2 04	145,354 34,524	FNB Corp	\$ 1,430,283 1,385,793		
23,014	1	\$ 1,387,284			8,075,337		
19,474 37,534	Banking — 8.9% IBERIABANK Corp. PacWest Bancorp.	1,251,789 1,249,131	17,528	Food and Beverage — 1.5% Lamb Weston Holdings Inc	1,289,360		
45,498 43,376 23,902 52,760	Synovus Financial Corp. The Bank of NT Butterfield & Son Ltd UMB Financial Corp Umpqua Holdings Corp.	1,455,481 1,359,838 1,457,305 838,884	8,942 49,660	Health Care — 2.9% Laboratory Corp. of America Holdings†	1,129,911 1,351,745		
,		7,612,428			2,481,656		
26,556	Broadcasting — 2.4% Nexstar Media Group Inc., Cl. A	2,088,364	37,533 20,450 32,754	Hotels and Gaming — 5.7% Gaming and Leisure Properties Inc., REIT Ryman Hospitality Properties Inc., REIT Wyndham Destinations Inc	1,212,691 1,363,811 1,173,903		
29,299 85,866 86,838	Fortune Brands Home & Security Inc KBR Inc. TRI Pointe Group Inc.†	1,113,069 1,303,446 949,139	23,902	Wyndham Hotels & Resorts Inc	1,084,434 4,834,839		
	Business Services — 3.6%	3,365,654	12,038 52,934	Metals and Mining — 2.2% Kaiser Aluminum Corp. SM Energy Co.	1,074,873 819,418		
20,450 11,596	Lamar Advertising Co., Cl. A, REIT	1,414,731 1,624,136 3,038,867	18,678	Real Estate — 2.1% The Howard Hughes Corp.†	1,894,291 1,823,346		
	Computer Software and Services — 3.8%		10,070	Real Estate Investment Trusts — 6.7%	1,020,040		
19,476 23,458 28,504	Black Knight Inc.†. CDK Global Inc. Verint Systems Inc.†	877,589 1,123,169 1,206,004	94,897 38,241 105,076 51,784	CareTrust REIT Inc. Iron Mountain Inc. Sabra Health Care REIT Inc. VICI Properties Inc.	1,751,799 1,239,391 1,731,652 972,503		
	Consumor Products 4 29/	3,206,762	31,704	vici i topetues inc	5,695,345		
18,058 16,466 29,036	Consumer Products — 4.2% Brunswick Corp. PVH Corp. Spectrum Brands Holdings Inc.	838,794 1,530,515 1,226,771	40,896 165,004 31,160	Retail — 5.7% Copart Inc.† Del Taco Restaurants Inc.†	1,954,011 1,648,390		
	6	3,596,080	31,100	Penske Automotive Group Inc	<u>1,256,371</u> 4,858,772		
48,954	Consumer Services — 0.9% Carriage Services Inc	758,787		Semiconductors — 1.3%			
	Diversified Industrial — 8.5%		41,428	Versum Materials Inc	1,148,384		
36,561 47,628 23,104 39,304	ESCO Technologies Inc ITT Inc John Bean Technologies Corp. nVent Electric plc	2,411,198 2,299,004 1,659,098 882,768	16,466 61,878 37,885	Specialty Chemicals — 3.6% Ashland Global Holdings Inc. Huntsman Corp. Valvoline Inc.	1,168,427 1,193,627		
21,223		7,252,068	37,003	vaivoine nic	733,075 3,095,129		
103,746	Electronics — 1.6% Knowles Corp.†	1,380,859	30,450	Transportation — 1.4% AerCap Holdings NV†	1,205,820		
14,252 31,866 21,511 18,944 66,302 99,144 74,890	Energy and Utilities — 14.2% American Water Works Co. Inc. Delek U.S. Holdings Inc. Diamondback Energy Inc. Evergy Inc. MDU Resources Group Inc. NRG Energy Inc. Parsley Energy Inc., Cl. A†	1,293,654 1,035,964 1,994,070 1,075,451 1,580,640 3,926,102 1,196,742 12,102,623	2,054,291	TOTAL COMMON STOCKS SHORT TERM INVESTMENT — 2.4% Other Investment Companies — 2.4% Fidelity Investments Money Market Government Portfolio, Cl. I, 2.250%* TOTAL INVESTMENTS — 100.0% (Cost \$70,988,948)	83,484,840 2,054,291 \$85,539,131		
30,276	Equipment and Supplies — 1.5% A.O. Smith Corp.	1,292,785		y yield as of December 31, 2018.			
63,648 99,144 23,015	Financial Services — 9.4% Air Lease Corp	1,922,806 1,648,765 1,687,690	† Non-income producing security. REIT Real Estate Investment Trust				

KEELEY Mid Cap Dividend Value Fund Schedule of Investments — December 31, 2018 (Unaudited)

		Market			Market
Shares		<u>Value</u>	Shares		<u>Value</u>
	COMMON STOCKS — 95.0%		36,920	Voya Financial Inc	1,481,969
22,250	Automotive: Parts and Accessories — 1.2% Autoliv Inc	\$ 1,562,617			20,145,759
	Banking — 3.2%			Food and Beverage — 2.7%	
87,700	Associated Banc-Corp	1,735,583	75,030 27,921	Conagra Brands Inc	1,602,641 2,053,869
21,600 111,670	Synovus Financial Corp	690,984 1,775,553	27,721	Land Weston Holdings Inc	3,656,510
,		4,202,120		Health Care — 5.2%	
	Building and Construction — 1.9%		14,550	AmerisourceBergen Corp	1,082,520
26,080	Vulcan Materials Co	2,576,704	13,410 19,150	Cigna Corp	2,546,827 2,046,178
	Business Services — 3.6%		11,120	Universal Health Services Inc., Cl. B	1,296,147
31,025 31,810	Lamar Advertising Co., Cl. A, REIT Total System Services Inc	2,146,309 2,585,835			6,971,672
0 1,0 10		4,732,144		Hotels and Gaming — 4.6%	
	Computer Software and Services — 2.1%		128,930 19,300	Extended Stay America Inc	1,998,415 1,360,843
29,850	DXC Technology Co	1,587,125	37,300	Wyndham Destinations Inc	1,336,832
70,320	Perspecta Inc.	1,210,910	30,750	Wyndham Hotels & Resorts Inc	1,395,127
	G	2,798,035		2.5	6,091,217
38,205	Consumer Products — 1.3% Brunswick Corp	1,774,622	45,470	Machinery — 4.1% BWX Technologies Inc	1,738,318
,	Diversified Industrial — 4.3%		34,300	Oshkosh Corp	2,102,933
142,400	GrafTech International Ltd	1,629,056	11,260	Snap-on Inc.	
47,660 81,700	ITT Inc	2,300,548 1,834,982		N. 1 130	5,477,216
		5,764,586	92,240	Metals and Mining — 1.1% SM Energy Co	1,427,875
	Electronics — 3.1%			Real Estate Investment Trusts — 12.2%	
29,850	Agilent Technologies Inc	2,013,681	148,440	Brixmor Property Group Inc	2,180,584
33,385	Dolby Laboratories Inc., Cl. A	<u>2,064,528</u> <u>4,078,209</u>	29,200 15,960	EPR Properties	1,869,676 1,550,195
	Energy and Utilities — 18.4%	4,070,209	86,395 78,535	Healthcare Trust of America Inc., Cl. A Hudson Pacific Properties Inc	2,186,657 2,282,227
20,290	American Water Works Co. Inc	1,841,723	76,190	Iron Mountain Inc	2,469,318
32,720 82,990	Black Hills Corp	2,054,162 1,854,827	108,250 106,980	Sabra Health Care REIT Inc	1,783,960 2,009,084
36,660	Delek U.S. Holdings Inc	1,191,817	100,700	vier rioperties ite	16,331,701
18,948 47,605	Diamondback Energy Inc	1,756,480 899,258		Retail — 1.7%	10,001,01
37,170	Equitrans Midstream Corp.†	744,143	43,070	Foot Locker Inc.	2,291,324
34,965 91,470	Evergy Inc	1,984,963 2,180,645		Semiconductors — 2.4%	
36,770	National Fuel Gas Co	1,881,889	146,040 48,160	Cypress Semiconductor Corp	1,857,629 1,334,995
73,950 51,690	NRG Energy Inc	2,928,420 2,025,731	10,100	versum materials ne	3,192,624
50,515	Patterson-UTI Energy Inc	522,830		Specialty Chemicals — 4.6%	
69,520 12,960	PPL Corp. UGI Corp	1,969,502 691,416	37,035	FMC Corp	2,739,109
	-	24,527,806	69,630 35,985	Huntsman Corp	1,343,163 2,115,198
	Entertainment — 1.7%		00/, 00		6,197,470
62,445	Cinemark Holdings Inc	2,235,531		TOTAL COMMON STOCKS	126,684,782
15,200	Equipment and Supplies — 0.5% A.O. Smith Corp	649,040		SHORT TERM INVESTMENT — 5.0%	
13,200	1	049,040	((44 020	Other Investment Companies — 5.0%	
73,580	Financial Services — 15.1% Air Lease Corp	2,222,852	6,644,928	Fidelity Investments Money Market Government Portfolio, Cl. I, 2.250%*	6,644,928
12,165 25,460	Ameriprise Financial Inc	1,269,661 1,876,402			
112,330	AXA Equitable Holdings Inc	1,876,402 1,868,048		TOTAL INVESTMENTS — 100.0% (Cost \$136,794,473)\$	3133,329,710
32,724 31,290	BOK Financial Corp	2,399,651 2,149,310			
32,725	Discover Financial Services	1,930,121	* 1 day	y yield as of December 31, 2018.	
156,600 32,070	FNB Corp	1,540,944 1,645,512	t Non-	income producing security.	
12,560	Reinsurance Group of America Inc.	1,761,289	REIT Real	Estate Investment Trust	

KEELEY Funds, Inc. (The Corporation) Notes to Schedule of Investments (Unaudited)

The Corporation's schedules of investments are prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP), which may require the use of management estimates and assumptions. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Funds in the preparation of its schedule of investments.

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 Trustees (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 Teton Advisors, Inc., (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 securities' fair value, in which case these securities 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 (the Adviser), at their respective fair values as determined in good faith pursuant to procedures adopted by the Corporation's Board of Directors. 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 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. Keeley Small Cap Value Fund fair valued Media General, Inc. using methods approved by the Corporation's Board of Directors as of December 31, 2018. No other securities were fair valued by the Funds as of December 31, 2018.

The inputs and valuation techniques used to measure fair value of the Funds' 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).

KEELEY Funds, Inc. (The Corporation) Notes to Schedule of Investments (Unaudited) (Continued)

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 December 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs		Total Market Value at 12/31/18	
KEELEY SMALL CAP VALUE FUND INVESTMENTS IN SECURITIES:						
ASSETS (Market Value):	# 400 40E E0E				# 400 40E E0E	
Common Stocks (a)	\$439,405,585	_	ф		\$439,405,585	
Rights (a) Short Term Investments	7,845,889	-	\$	1	7,845,889	
		_			<u> </u>	
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$447,251,474	<u> </u>	\$	1	\$447,251,475	
KEELEY SMALL CAP DIVIDEND VALUE FUND INVESTMENTS IN SECURITIES: ASSETS (Market Value):						
Common Stocks (a)	\$ 65,951,904	_			\$ 65,951,904	
Short Term Investments	1,440,630			_	1,440,630	
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 67,392,534	_		_	\$ 67,392,534	
KEELEY SMALL-MID CAP VALUE FUND INVESTMENTS IN SECURITIES: ASSETS (Market Value):						
Common Stocks (a)	\$ 83,484,840	_		_	\$ 83,484,840	
Short Term Investments	2,054,291	_			2,054,291	
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 85,539,131	_		_	\$ 85,539,131	
KEELEY MID CAP DIVIDEND VALUE FUND INVESTMENTS IN SECURITIES: ASSETS (Market Value):						
Common Stocks (a)	\$126,684,782	<u>—</u>		_	\$126,684,782	
Short Term Investments(a)	6,644,928	_		_	6,644,928	
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$133,329,710	_		_	\$133,329,710	

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

There were no Level 3 investments held at December 31, 2018 or September 30, 2018 for Keeley Small Cap Dividend Value Fund, Keeley Small-Mid Cap Value Fund, and Keeley 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 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 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.

KEELEY Funds, Inc. (The Corporation) Notes to Schedule of Investments (Unaudited) (Continued)

Foreign Currency Translations. The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities, have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Funds and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Funds may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

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 it invests.

Tax Information. The Funds intend to continue to qualify as regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended.



KEELEY Small Cap Value Fund 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-GABELLI [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

ANTHONY S. COLAVITA Attorney, Anthony S. Colavita, P.C.

JAMES P. CONN

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

*Interested Directors

NICHOLAS F. GALLUCCIO*

President and Chief Executive Officer, Teton Advisors, Inc.

KEVIN M. KEELEY*

Executive Chairman and President, Keeley -Teton Advisors, LLC

JEROME J. KLINGENBERGER

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

Former Executive Vice President, Pacor Mortgage Corp.

MICHAEL J. MELARKEY

Of Counsel,

McDonald Carano Wilson LLP

KUNI NAKAMURA

President of Advanced Polymer, Inc.

Officers

JOHN C. BALL Treasurer THOMAS E. BROWN Jr. Vice President

KEVIN CHIN Vice President DAVID M. GOLDMAN Secretary DEANNA MAROTZ Chief Compliance Officer

Investment Adviser
Keeley-Teton Advisors, LLC
Custodian
State Street Bank and Trust Company

<u>Distributor</u> G.distributors, LLC <u>Legal Counsel</u> Paul Hastings LLP

We have separated the portfolio managers' commentaries from the financial statements and investment portfolios due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the content of the portfolio managers' commentaries is unrestricted. Both the commentaries and the financial statements, including the portfolio of investments, will be available on our website at keeleyfunds.com.

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.

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