



KEELEY
Teton Advisors

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**Form ADV Part 2B
March 29, 2022
Brochure Supplement for**

Robert H. Becker
Thomas E. Browne, Jr.
Scott R. Butler
Nicholas F. Galluccio
William F. Fiedler
Brian R. Keeley
Brian P. Leonard
Michael Maloney
Mark N. Odegard
Brian Sponheimer
Hendi Susanto
Macrae Sykes
Mark E. Zahorik

This brochure supplement provides information about the individuals noted above that supplements the Form ADV Part 2A or “Brochure” of Keeley-Teton Advisors, LLC (“Keeley-Teton” or the “Firm”). You should have received a copy of the Brochure. Please contact us at (312) 786-5000 if you have not received Keeley-Teton’s Brochure or if you have any questions about the contents of this supplement.

Robert H. Becker

Education, Background and Business Expertise

Robert H. Becker was born in 1942. Mr. Becker is a Portfolio Manager in the Private Client Group of Keeley-Teton. Mr. Becker is a graduate of the University of Illinois (Bachelor of Science) and has an M.B.A. degree from Northwestern University. He also holds the Chartered Financial Analyst designation from the CFA Institute.¹ Prior to joining the adviser in 2000, Mr. Becker was a Principal and Senior Portfolio Manager with Davidson Partners Investment Counsel from 1999 to 2000 and Co-Chairman of Becker Van Etten from 1989 to 1999.

Disciplinary Information

Mr. Becker does not have any disciplinary matters requiring disclosure.

Other Business Activities

Mr. Becker is not involved in any other business activities.

Additional Compensation

Mr. Becker may receive direct compensation through a sharing of investment advisory fees earned by Keeley-Teton from client accounts holding shares of the KEELEY Funds.

Supervision

Mr. Becker is supervised by Nicholas Galluccio, Portfolio Manager of Keeley-Teton, who can be reached at 312.786.5000.

Thomas E. Browne, Jr.

Education, Background and Business Expertise

Thomas E. Browne, Jr. was born in 1963. Mr. Browne is a Portfolio Manager of Keeley-Teton and serves as a Portfolio Manager for all investment strategies at Keeley Teton— Small-Mid Value, Small Cap Dividend Value and Mid Cap Dividend Value. Mr. Browne is a graduate of the University of Notre Dame (Bachelor of Business Administration) and has an M.B.A. degree from New York University. He also holds the Chartered Financial Analyst designation from the CFA Institute.¹ Prior to joining Keeley-Teton in 2009, Mr. Browne was an officer and Portfolio Manager with Oppenheimer Capital from 2003 to 2008.

Disciplinary Information

Mr. Browne does not have any disciplinary matters requiring disclosure.

¹ More information about the CFA designation can be found at the end of the Form ADV Part 2B.

Other Business Activities

Mr. Browne is not involved in any other business activities.

Additional Compensation

Mr. Browne does not receive any additional compensation outside of Keeley-Teton.

Supervision

Mr. Browne is supervised by Nicholas Galluccio, Portfolio Manager of Keeley-Teton, who can be reached at 312.786.5000.

Scott R. Butler

Education, Background and Business Expertise

Scott R Butler was born in 1978. Mr. Butler is a Portfolio Manager of Keeley-Teton, specifically for the Small-Mid Cap Value Strategy and is also a Portfolio Manager of the Teton Westwood SmallCap Equity Fund. Mr. Butler holds a B.A. from Claremont McKenna College and a B.S. from Columbia University. Mr. Butler joined Teton Advisors, Inc. in 2010, bringing with him eight years of investment experience. Prior to that, he worked at Trust Company of the West (TCW) on the small and mid-cap portfolio management teams as a special situations generalist with a focus on software, industrial and medical technology sectors. Mr. Butler began as an analyst at Intrepid Capital Management in 2001, covering the video game and software industries.

Disciplinary Information

Mr. Butler does not have any disciplinary matters requiring disclosure.

Other Business Activities

Mr. Butler is not involved in any other business activities.

Additional Compensation

Mr. Butler does not receive any additional compensation outside of Keeley-Teton and Teton.

Supervision

Mr. Butler is supervised by Nicholas Galluccio, Portfolio Manager of Keeley-Teton, who can be reached at 312.786.5000.

William F. Fiedler

Education, Background and Business Expertise

William F. Fiedler was born in 1960. Mr. Fiedler is a portfolio manager with over 30 years of experience in the investment industry and is currently responsible for the following sectors within the Small Cap Opportunities strategy: business services, consumer discretionary, consumer staples, and health care. Mr. Fiedler holds a B.A. in Political Science from Ripon College and a M.B.A. with a concentration in Finance from the University of Wisconsin-Madison.

Prior to his joining Keeley-Teton in March 2021, he was a limited partner of Skyline since 1999 and served as a member of the executive committee. Mr. Fiedler was a portfolio manager with Skyline since March 2001 and was a securities analyst from September 1995 to March 2001. Prior to the establishment of Skyline, Mr. Fiedler was employed as a securities analyst at Mesirow Financial.

Discretionary Information

Mr. Fiedler does not have any disciplinary information to report.

Other Business Activities

Mr. Fiedler does not have any other business activities.

Additional Compensation

Mr. Fiedler does not receive any additional compensation outside of Keeley-Teton.

Supervision

Mr. Fiedler is supervised by Nicholas Galluccio, Portfolio Manager of Keeley-Teton, who can be reached at 312.786.5009.

Nicholas F. Galluccio

Education, Background and Business Expertise

Nicholas F. Galluccio was born in 1950. Mr. Galluccio is a Portfolio Manager of Keeley-Teton for the Small-Mid Cap Value strategy. In addition, Nicholas F. Galluccio is Portfolio Manager of the Teton Westwood SmallCap Equity Fund. He holds an M.B.A. from Columbia Business School, an M.A. from Columbia University and a B.A. from the University of Hartford. He serves on the University of Hartford Board of Regents and on the Executive Advisory Board of the Columbia Business School Program for Financial Studies. Mr. Galluccio joined Teton Advisors, Inc. in 2008, after a 25-year career at Trust Company of the West (TCW) where he was Group Managing Director, U.S. Equities, and led the investment team for the TCW SmallCap Value Added and TCW MidCap Value Opportunities equity strategy. He was senior portfolio manager and co-managed both strategy since their inception. Mr. Galluccio served on the TCW Asset Management Company (TAMCO) Board of Directors. Prior to TCW,

he was with Lehman Brothers Kuhn Loeb where he was a security analyst specializing in the semiconductor industry. Prior to Lehman Brothers, Mr. Galluccio was a staff writer for Forbes magazine.

Disciplinary Information

Mr. Galluccio does not have any disciplinary matters requiring disclosure.

Other Business Activities

Mr. Galluccio is not involved in any other business activities.

Additional Compensation

Mr. Galluccio does not receive any additional compensation outside of Keeley Teton and Teton.

Supervision

Mr. Galluccio is the person who supervises all the advisory activities of Keeley-Teton including his own.

Brian R. Keeley

Education, Background and Business Expertise

Brian R. Keeley was born in 1970. Mr. Keeley is a Portfolio Manager of Keeley-Teton. He also serves as a Portfolio Manager to the Small-Mid Cap Value strategy. In addition, he is a Portfolio Manager in the Private Client Group of Keeley-Teton. Mr. Keeley is a graduate of the University of Colorado – Boulder (Bachelor of Arts) and has an M.B.A. from Loyola University - Chicago. He also holds the Chartered Financial Analyst designation from the CFA Institute.¹ Prior to joining the adviser in 2006, Mr. Keeley was a Vice President at Mid-Continent Capital Management from 2002 to 2006 and held various positions at ABN AMRO/Chicago Corporation prior to that.

Disciplinary Information

Mr. Keeley has not been subject to any disciplinary actions.

Other Business Activities

Mr. Keeley is not involved in any other business activities.

Additional Compensation

Mr. Keeley does not receive any additional compensation outside of Keeley-Teton.

¹ More information about the CFA designation can be found at the end of the Form ADV Part 2B.

Supervision

Mr. Keeley is supervised by Nicholas Galluccio, Portfolio Manager of Keeley-Teton, who can be reached at 312.786.5000.

Brian P. Leonard

Education, Background and Business Expertise

Brian P. Leonard was born in 1978. Mr. Leonard is a Portfolio Manager of Keeley-Teton. He serves as a Portfolio Manager for all investment strategies at Keeley Teton— Small-Mid Value, Small Cap Dividend Value and Mid Cap Dividend Value. Mr. Leonard is a graduate of DePaul University (Bachelor of Science) and has a Master’s Degree from St. Xavier University’s Graham School of Management. He also holds the Chartered Financial Analyst designation from the CFA Institute.¹ Prior to joining the adviser in 2004, Mr. Leonard was an Associate with CRA RogersCasey from 1998 to 2004.

Disciplinary Information

Mr. Leonard does not have any disciplinary matters requiring disclosure.

Other Business Activities

Mr. Leonard is not involved in any other business activities.

Additional Compensation

Mr. Leonard does not receive any brokerage commissions or additional compensation outside of Keeley-Teton.

Supervision

Mr. Leonard is supervised by Nicholas Galluccio, Portfolio Manager of Keeley-Teton, who can be reached at 312.786.5000.

Michael Maloney

Educational Background and Business Experience

Michael Maloney was born in 1962. Mr. Maloney is a portfolio manager with over 31 years of experience in the investment industry and is currently responsible for the following sectors within the Small Cap Opportunities strategy: financial services, materials and processing, REITs, and utilities. Mr. Maloney holds a B.A. in Economics from DePaul University and an M.B.A. with a concentration in Finance from the University of Wisconsin-Madison.

¹ More information about the CFA designation can be found at the end of the Form ADV Part 2B.

Prior to joining Keeley-Teton in March 2021, he was a limited partner of Skyline since 1995 and served as a member of the executive committee. Mr. Maloney was a portfolio manager with Skyline since March 2001 and was a securities analyst from September 1995 to March 2001. Prior to the establishment of Skyline, Mr. Maloney was employed at Mesirow Financial as a securities analyst and was previously a vice president and investment analyst at Baker, Fentress and Co.

Disciplinary Information

Mr. Maloney does not have any disciplinary matters requiring disclosure.

Other Business Activities

Mr. Maloney does not have investment-related or other business activities.

Additional Compensation

Mr. Maloney does not receive any brokerage commissions or additional compensation outside of Keeley-Teton.

Supervision

Mr. Maloney is supervised by Nicholas Galluccio, Portfolio Manager of Keeley-Teton, who can be reached at 312.786.5000.

Mark N. Odegard

Educational Background and Business Experience

Mark N. Odegard was born in 1961. Mr. Odegard is a portfolio manager with over 29 years of experience in the investment industry and is currently responsible for the following sectors in the Small Cap Opportunities strategy: autos and transportation, energy, producer durables, and technology. Mr. Odegard holds a B.S. in Accounting and a M.B.A. with a concentration in Finance from DePaul University. He is a Registered Certified Public Account and holds the Chartered Financial Analyst designation from the CFA Institute.¹

Prior to joining Keeley-Teton in March of 2021, he was a limited partner of Skyline since 1999 and served as a member of the executive committee. Mr. Odegard was a portfolio manager starting in March 2001 and was a securities analyst from March 2001 to October 1995. Mr. Odegard was previously employed by First Chicago Investment Management as an equity research analyst. He was also previously employed as a business analyst by Scott Foresman & Company and as a senior financial analyst at Arthur Andersen.

¹ More information about the CFA designation can be found at the end of the Form ADV Part 2B.

Disciplinary Information

Mr. Odegard does not have any disciplinary information to report.

Other Business Activities

Mr. Odegard does not have investment-related or other business activities to report.

Additional Compensation

Mr. Odegard does not receive any brokerage commissions or additional compensation outside of Keeley-Teton.

Supervision

Mr. Odegard is supervised by Nicholas Galluccio, Portfolio Manager of Keeley-Teton, who can be reached at 312.786.5000.

Brian Sponheimer

Education, Background and Business Expertise

Brian Sponheimer was born in 1978. Mr. Sponheimer is a Portfolio Manager of Keeley-Teton for the Small-Mid Cap Value Fund. In addition, Mr. Sponheimer is Portfolio Manager of the Teton Westwood SmallCap Equity Fund. Mr. Sponheimer is a portfolio manager of The Gabelli Dividend & Income Trust and an analyst for the infrastructure and industrials sector with a focus on automotive- and machinery-related companies, OEMs and infrastructure. He joined GAMCO in 2008. Previously he was a research analyst at The Water Fund/Terrapin Partners and before that director of sales and trading of US Equities at CIBC World Markets. Brian graduated cum laude with a BA in government from Harvard University and holds an MBA from Columbia Business School.

Disciplinary Information

Mr. Sponheimer does not have any disciplinary matters requiring disclosure.

Other Business Activities

Mr. Sponheimer is employed as a Portfolio Manager at GAMCO Investors, Inc.

Additional Compensation

The Portfolio Managers receive a compensation package that includes a minimum draw or base salary, equity-based incentive compensation via awards of restricted stock, and incentive-based variable compensation based on a percentage of net revenue received by the Adviser for managing a Fund to the extent that the amount exceeds a minimum level of compensation.

Supervision

Mr. Sponheimer is supervised by Nicholas Galluccio, Portfolio Manager of Keeley-Teton, who can be reached at 312.786.5000.

Hendi Susanto

Education, Background and Business Expertise

Hendi Susanto was born in 1973. Mr. Susanto is a Portfolio Manager of Keeley-Teton for the Small-Mid Cap Value Fund. In addition, Mr. Susanto is Portfolio Manager of the Teton Westwood SmallCap Equity Fund. Mr. Susanto joined Gabelli Funds in 2007 as an analyst following the tech sector. Prior to that, he spent his early career in supply chain management consulting and operations roles in the technology industry. Hendi graduated summa cum laude with a BS from the University of Minnesota, an MS from MIT and an MBA in finance from Wharton School at the University of Pennsylvania.

Disciplinary Information

Mr. Susanto does not have any disciplinary matters requiring disclosure.

Other Business Activities

Mr. Susanto is employed as a Portfolio Manager at GAMCO Investors, Inc. In addition, he serves as a Vice President of LGL Systems Acquisition Corporation, a Special Purpose Acquisition Corporation. To the extent that Mr. Susanto and other supervised persons are engaged in other business activities, they may not devote all their time and attention to the management of client accounts.

Additional Compensation

The Portfolio Managers receive a compensation package that includes a minimum draw or base salary, equity-based incentive compensation via awards of restricted stock, and incentive-based variable compensation based on a percentage of net revenue received by the Adviser for managing a Fund to the extent that the amount exceeds a minimum level of compensation.

Supervision

Mr. Susanto is supervised by Nicholas Galluccio, Portfolio Manager of Keeley-Teton, who can be reached at 312.786.5000.

Macrae Sykes

Education, Background and Business Expertise

Macrae Sykes was born in 1972. Mr. Sykes is a Portfolio Manager of Keeley-Teton for the Small-Mid Cap Value Fund. In addition, Mr. Sykes is Portfolio Manager of the Teton Westwood SmallCap Equity Fund. Mr. Sykes is a portfolio manager of the Gabelli Equity Trust and for individual separately managed accounts. He joined GAMCO in 2008 as an analyst focused on financial services. Macrae was ranked #1

investment services analyst by the Wall Street Journal in 2010, was a runner-up in the annual StarMine analyst awards for stock picking in 2014 and 2018, and received several honorable mentions for coverage of brokers and asset managers from Institutional Investor. In 2018, Mac was a contributing author to The Warren Buffett Shareholder: Stories from inside the Berkshire Hathaway Annual Meeting edited by Lawrence Cunningham and Stephanie Cuba. Mr. Sykes holds a BA in economics from Hamilton College and an MBA in finance from Columbia Business School.

Disciplinary Information

Mr. Sykes does not have any disciplinary matters requiring disclosure.

Other Business Activities

Mr. Sykes is employed as a Portfolio Manager at GAMCO Investors, Inc.

Additional Compensation

The Portfolio Managers receive a compensation package that includes a minimum draw or base salary, equity-based incentive compensation via awards of restricted stock, and incentive-based variable compensation based on a percentage of net revenue received by the Adviser for managing a Fund to the extent that the amount exceeds a minimum level of compensation.

Supervision

Mr. Sykes is supervised by Nicholas Galluccio, Portfolio Manager of Keeley-Teton, who can be reached at 312.786.5000.

Mark E. Zahorik

Education, Background and Business Expertise

Mark E. Zahorik was born in 1962. Mr. Zahorik is a Managing Director of the Private Client Group of Keeley-Teton. Mr. Zahorik is a graduate of Arizona State University (Bachelor of Arts). He also holds the Chartered Financial Analyst designation from the CFA Institute.¹ Mr. Zahorik joined the adviser in 1985.

Disciplinary Information

Mr. Zahorik does not have any disciplinary matters requiring disclosure.

Other Business Activities

Mr. Zahorik is not involved in any other business activities.

Additional Compensation

Mr. Zahorik may receive direct compensation through a sharing of investment advisory fees earned by Keeley-Teton from client accounts holding shares of the KEELEY Funds.

Supervision

Mr. Zahorik is supervised by Nicholas Galluccio, Portfolio Manager of Keeley-Teton, who can be reached at 312.786.5000.

¹ More information about the CFA designation can be found on the last page.

About the CFA Designation:

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 100,000 CFA charterholders working in 137 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

To learn more about the CFA charter, visit www.cfainstitute.org.