Keeley-Teton Advisors, LLC.

Performance Standards Policies & Procedures Compliance Manual

March 4, 2021

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SECTION I

1. Firm-level Policies

A. Definition of the Firm
Keeley Teton Advisers, LLC ("Keeley-Teton") is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Keeley-Teton was founded in 2016 and became an SEC registered investment advisor in early 2017. Keeley Teton was formed to be the acquisition vehicle for the purchase of the asset management business of Keeley Asset Management Corp. (KAMCO), a predecessor entity that was founded in 1982. The acquisition closed on February 28, 2017. The substantial majority of KAMCO employees joined Keeley Teton, with the intention of providing the historical clients of KAMCO the same portfolio management services offered under their pre-existing investment advisory agreements. Keeley-Teton. is a value manager and manages assets for a variety of Institutional, Retail and Private Clients. The firm also manages publicly traded mutual funds. The principal objective for the firm is to seek long-term capital appreciation in the equity markets.

B. Total Firm Assets
Total firm assets are calculated by the Operations Department on a monthly basis and reviewed to ensure that only actual assets managed by the firm are included. All accounts deemed to be model in nature are excluded from total firm AUM. All proprietary mutual fund assets held in private client accounts are backed out to ensure assets are not double counted. As the firm does not have any legally non-discretionary assets (defined as those assets held where no investment recommendations are provided), the total firm asset figure should reconcile to the total population of current portfolios within the performance system. These calculations are reviewed by a representative from Client Service. Any material differences are researched and resolved. At the portfolio level, differences are usually immaterial and are frequently due to revisions posted after firm assets have been calculated. The firm values all assets in accordance with the definition of fair value and GIPS Valuation Principles in Chapter II of the GIPS standards.

C. Firm Policy on Investment Discretion
Keeley-Teton defines investment discretion, from a GIPS perspective, as all accounts that Keeley-Teton has discretion over the investment management process without constraints that would significantly hinder Keeley Teton's ability to implement its intended investment strategy.

D. Definition of Composites – A separate document has been created that lists and describes all composites and their definitions. See Keeley-Teton's Composite List document (W:/performance/Beacon).

E. Firm Notification Requirement
Effective January 1, 2015, a compliant firm must notify CFA Institute that the firm claims compliance with the GIPS standards. The notification must be done annually by June 30 with any information provided as of the prior December 31. Firms are required to provide only the following information:

- Name of firm
- Firm contact information
- Verification status

Other information is requested, such as asset classes managed, but firms may choose to not provide information for any question that is not required. A firm may also choose to not have their firm's name included on the list of compliant firms that is included on the GIPS standards website.

Keeley-Teton is responsible for completing and submitting the notification form. The firm's policy is to provide only the required information and to allow the firm's name to be included on the GIPS standards website. The notification form will be completed at the completion of the annual verification, which is typically finished by April 30th.

F. Policies and Procedures to Comply with and Monitor/Identify Change and Additions to Laws & Regulations
The compliance department is responsible for identifying any changes to laws or regulations that would impact the calculation and presentation of performance. Compliance notifies operations of any such changes. Upon notification of these changes, the operations must review and update any changes to policies or procedures that would impact the firm's claim of compliance with the GIPS standards. Once approved, the change, including effective date, is documented in the GIPS Policies & Procedures Manual.

2. Composite-level Policies

A. Timing of Account Inclusion/Exclusion
Beginning July 1, 2001, accounts are included at the beginning of the first full calendar month the account is under management. Prior to July 1, 2001, accounts were added to the Composites in the month of initial contribution if the contribution was made on or before the 15^{th} day of the month of the contribution. Accounts were added to the Composites in the subsequent month if the initial contribution was made on or after the 16^{th} day of the month of the contribution. Accounts are excluded from Composites when the account under management terminates their contract with the firm or no longer represents the composite definition. This exclusion will take effect at the last full month under management. In the event of account strategy changes, the firm follows its inclusion/exclusion policy.

B. Minimum Value Thresholds
The firm's minimum account value for institutional accounts is $1,000,000. For wrap accounts the minimum account value is $250,000.

C. Non-fee Paying Accounts
Non-fee paying accounts are not included in composites.

D. Large Cash Flows
A large cash flow is defined as a cash flow that exceeds 10% of a portfolio and composite value. Large cash flows are weighted according to the day in which they occur. Portfolios are re-valued on the day prior to the date when cash flows exceed 10%. The firm does not remove accounts from composites when significant cash flows occur.

E. Family Accounts/Relationships
We have several family relationships that we manage and each account is treated as a distinct portfolio within our composites.

F. Carve-outs
We do not carve out segments of portfolios.

G. Bundled/Wrap Fee Accounts
Currently, Keeley-Teton has "wrap" bundled fee relationships with several sponsors. Bundled fee accounts are included in their own composites. We can't identify transaction costs within the bundled fee; therefore, bundled fee performance is presented net of the entire bundled fee.

H. Portability
Prior to March 1, 2021 the performance of the Institutional Small Cap Opportunities Composite represents the performance that occurred while members of the management team were affiliated with a prior firm (Skyline Asset Management). All the requirements of portability have been met. The performance of the prior firm has been linked to the ongoing performance of the Institutional Small Cap Opportunities Composite.

I. Sub-advisor Relationships
We do not have any sub-advisor relationships.

J. Benchmarks
The firm selects composite benchmarks based on the overall strategy and style of the composite. Benchmarks are included in GIPS composite reports. Any change in a composite's benchmark must be approved by the GIPS Oversight Committee. Benchmark values are downloaded daily from IDC, and benchmark returns are calculated by our accounting and reporting software system.

3. Input Data Requirements

A. Accrual or Cash Basis Accounting

Beginning February 1, 1995, Keeley-Teton uses accrual accounting for all fixed income and equity securities. Prior to February 1, 1995, dividends were recorded on a cash basis. Prior to January 1, 1993, performance was calculated on a cash basis.

B. Fair Valuation

Effective 1/1/11, the firm has adopted the GIPS Valuation Principles to determine the fair value of all securities. The GIPS define fair value as the amount at which an investment could be exchanged in a current arm's length transaction between willing parties in which the parties each act knowledgeably and prudently. See Section IV of this document for more details on the valuation hierarchy used to determine fair value. Prices are downloaded into the portfolio management software system from Bloomberg, or FactSet in the event Bloomberg is unavailable, daily and ICE Data Services Limited (formerly Interactive Data Corp) monthly. At month-end, security prices from ICE Data Services Limited are verified with Bloomberg and FactSet.

C. Trade vs. Settlement Date

Beginning January 1, 1993, performance is calculated using trade date data. Prior to January 1, 1993, performance was calculated using settlement date data.

D. Transaction Costs

When a security is purchased or sold, the principal amounts tied to the transaction are net of trading costs; therefore, the calculation and fair values represent amounts net of trading costs.

E. Record Keeping – Capturing and Maintaining Data

The firm's overall policies for data retention apply to all departments responsible for retaining any client-related information. The firm does not allow for the purging of any client-related records, so all documentation should be available since the inception of the firm. Whenever possible, data should be stored electronically. Hard copy files are stored onsite for at least 12 months and after 12 months are stored at the firm's offsite storage facility. The operations and client service departments are responsible for all client portfolio documentation related to portfolio start up, maintenance and termination, including the investment management agreement, guidelines, and all client correspondence. Operations is responsible for all accounting related client documentation, including all internal and custodian information such as market values, positions, cash, and security transactions. All wrap accounts are maintained on our performance system. We do not place reliance on sponsor records.

4. Calculation of Performance Results

Individual Account Returns:

Calculation

The Modified Dietz method (average capital base equation) is used to calculate monthly returns for separate accounts and mutual funds. The gross of fee return is net of transaction costs and gross of custodian fees, withholding taxes, and management fees. The net return is net of transaction costs and management fees and gross of custodian fees and withholding taxes. Results for the full historical period are time-weighted. Periodic returns are geometrically linked and adjusted for cash flows.

Large Cash Flows

Cash flows are weighted according to the day in which they occur. Portfolios are re-valued on dates when a cash flow exceeds 10% of the fair value of the portfolio or composite. Firm calculates an internal rate of return for each sub-interval and then links the results.

Withholding Taxes

All performance is calculated before the deduction of withholding taxes. Withholding taxes are not material to our strategies.

Leverage, Derivatives, & Shorts

N/A

After Tax Performance Reporting

Firm does not present after-tax performance.

Composite Returns:

Calculation

Composite returns are calculated on an asset-weighted basis using the "Aggregate Method," which combines composite assets and cash flows to calculate performance as if the composite were one portfolio. The Composite returns are time-weighted and asset-weighted with valuation monthly, with geometric linking of period returns. Portfolio cash and cash equivalents are included in calculating returns. The quarterly returns of the Composites are computed by geometrically linking the returns of each month within a calendar quarter. The annual returns of the Composites are computed by geometrically linking the returns of each month within a calendar year.

Gross or Net Performance
Institutional and Mutual Funds
Returns are presented gross of fees and net of fees.

Wrap Accounts
Wrap fees can be all-inclusive, asset-based fees and may include a combination of investment management fees, trading expenses, custody fees, and/or administrative fees. Some wrap accounts pay trading expenses independent of their wrap fee. The supplemental presentation of "Pure Gross" Performance contains a mix of accounts paying explicit and implicit transaction costs. The net effect of this mix is a slightly lower presented "Pure Gross" and Net Performance, than if all wrap accounts paid implicit transaction costs.

Net of Fees Calculation
Institutional Accounts
The majority of fees are paid within the accounts; thus, the accounting software system can calculate net of fees returns. Some accounts pay fees outside of their accounts; thus, we enter a non-cash transaction in the performance system such that we can calculate a net of fees return.

Wrap Accounts
Net of fees composite returns are calculated in Excel by netting down the gross composite return by the maximum applicable wrap fee monthly.

Bundled/Wrap Fee Calculation Procedures
We have bundled fee relationships with several sponsors. The accounting software system can calculate gross of fees returns for individual accounts monthly. Bundled fee accounts are included in their own composites. We cannot always identify transaction costs within the bundled fee; therefore, bundled fee performance is presented net of the entire bundled fee. Net of fees composite returns are calculated in Excel by netting down the gross composite return by the maximum applicable wrap fee monthly.

Calculation of Internal Composite Dispersion
The composite dispersion returns are within the accounting system. The calculation uses the asset weighted calculated standard deviation for all accounts in the composite for the year. The calculation is based on the gross of fee account returns.

Calculation of 3-Year Annualized Ex-Post Standard Deviation
The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is calculated in Excel using the population standard deviation of the 36 months of returns and then annualized.

5. Distribution of Performance Results

Presentation(s)
A presentation for a composite contains all the information required by the GIPS standards and may also include additional information or supplemental information. The firm has constructed a performance presentation mirroring that of Appendix A in the latest edition of the GIPS. All material disclosures are included in the presentation. Performance is calculated and presented in USD. Presentations are prepared by the Operations department using data from Advent Axys.

While our pitch books are updated quarterly to include composite performance through the most recent quarter, our GIPS composite reports include annual returns only. To minimize the risk of error we update GIPS composite reports annually. They are typically updated by the end of the first quarter.

Definition of a Prospective Client
A prospect is any person or entity that has expressed interest in one of the firm's composite strategies and qualifies to invest in the composite. Existing clients may also qualify as prospective clients for any strategy that is different from their current investment strategy. Investment consultants and other third parties are included as prospective clients if they represent investors that qualify as prospective clients. Once a sales consultant has had a one-on-one presentation with a potential client explaining our processes and our investment strategy, the potential client is deemed a Prospective client for purposes of the GIPS and will be provided with a GIPS composite report. The Marketing department maintains a current list of Prospective Clients.

Delivery of Composite Performance
A composite report is provided during the initial Consultant meeting for each prospective client. In addition, the Marketing division sends out the GIPS composite report to all Prospective Investors. This is done annually at the end of the Q4 verification procedures.

Adherence to Advertising Guidelines
We do not have any advertisements that mention our GIPS compliance so we do not adhere to the GIPS advertising guidelines.

Factsheets/Flash Reports
The Marketing department oversees constructing the Factsheets. However, Chief Compliance Officer ("CCO") checks these before dissemination to determine compliance with all GIPS requirements when applicable.

Approval of Marketing Materials
The CCO reviews all marketing material before dissemination.

6. Error Correction Policy

Keeley-Teton Investment Performance Reporting Error Correction Policy
Effective February 1, 2017

Purpose
The purpose of this Investment Performance Reporting Error Correction Policy ("Error Correction Policy") is to ensure continued consistency and accuracy of reported performance data by providing guidance to handle all types of errors in presentation of investment performance statistics. This Error Correction Policy addresses situations where errors are discovered and the process for documenting and correcting errors.

Scope
This policy applies to all types of errors in presentation of actual and benchmark investment performance reporting for all portfolios. It defines:
1. Situations in which investment performance data (including benchmarks) reported by Keeley-Teton must be retroactively changed;
2. How much restatement should be documented; and
3. When and for whom restated numbers should be republished.

Types of Errors in Presentation of Investment Performance Data
Presentation errors that must be corrected and that could result in restatement and republication of investment performance data include, but are not limited to, the following types:
- Reconciliation errors
- Calculation errors
- Valuation errors
- Benchmark reporting presentation errors
- Other types of errors

Reconciliation errors (differences) between Keeley-Tetons records and raw data from an outside source, such as a custodian, can result in an erroneous calculation of a rate of return and/or risk statistics. Errors can be caused by, but are not limited to:
- Missed trades, processed against the wrong account or not correctly registered on one or more systems.
- Mishandling of corporate actions, missed completely or simply not processed correctly.
- Missed cash flows.
- Differences in carrying values for securities that aren't actively traded or for which manual prices are entered.
- Exchange rate discrepancies.

Calculation errors are defined as inaccuracies in numerical calculations resulting from a mathematical, accounting, statistical, or software error.

Valuation errors can result from pricing problems for securities that are not actively traded or for which market prices are not available.

Benchmark reporting presentation errors may result when index returns (customized or externally published) are weighted incorrectly for policy portfolios.

Other types of errors in presentation of investment performance statistics include, but are not limited to, incorrect allocation of portfolios to composites/funds, misstated composite dispersion, or other disclosures and/or presentation statistics.

Definitions

Restatement shall be defined as the correction of data presented in monthly and/or quarterly investment performance reports, accompanied by a detailed footnote explaining the date, the reasons for, and the impact of the change.

Republishing is defined as making best efforts to redistribute corrected data to parties who may have relied upon the incorrect information. A disclosure, including the date, reasons for, and impact of the change, must be provided to attempt to ensure that relevant parties fully understand the change.

Risk statistics include, but are not limited to, standard deviation of returns and downside risk measures for portfolios, and/or composites.

Materiality: Materiality is defined from the perspective of what the investor would consider to be material. Based upon input from our compliance officers, marketing personal, and our portfolio managers, the following definition of materiality has been established:

- Corrections to portfolio or composite net or gross of fee returns – any difference greater than 25 basis points on annual returns or 25 basis points on quarterly returns.
- Correction to firm or composite assets – any difference greater than 10%.
- Correction to dispersion – any difference greater than 10%.
- Correction to the 3-year ex-post standard deviation greater than 25%.
- Any required disclosure or disclosure of a material fact that has been omitted will be considered to be material for error correction purposes.
- Correction to number accounts – any difference greater than 10%.

Aggregating and Netting Errors: In determining whether multiple errors cause the investment performance to be materially misstated, errors should be evaluated both individually and in the aggregate to judge whether they materially misstate the investment performance overall.

The Error Correction Process

The Error Correction Process strives to provide simple, unambiguous steps to correct and document errors, and to disseminate the corrected information to all interested parties. The process includes the following steps:

1. ***Report the error immediately to the Keeley-Teton's Vice President of Operations***, together with the calculation of its impact.

2. ***Determine if the error is material:*** The Vice President of Operations will be responsible to recalculate the investment performance presentation and risk statistics to estimate the impact of the error.

3. ***Document the original figure, corrected figure, and action taken.*** Keeley-Teton staff must disclose the date, the reasons for, and the impact of any change to attempt to ensure that relevant parties who may have relied on the investment performance reporting fully understand it.

4. ***Restate and republish the affected data.*** When a material error, as defined above, is discovered in the presentation of Actual Investment Performance Data and/or Benchmark Investment Performance Data for an individual portfolio or composite, the data will be restated and republished immediately to all parties who may have relied upon the incorrect information. Changes resulting from the error will be disclosed for 12 months. If error is deemed to be immaterial, corrections will be made to presentations and all marketing materials that used this data. No disclosure on presentations or redistribution of presentations is required for immaterial errors. A brief write up for Keeley- Teton's records is sufficient.

5. ***Benchmark Change:*** In the event of a benchmark change, if a custom benchmark or combination of multiple benchmarks is used, staff must also provide written disclosure to all relevant parties, describing the benchmark creation and re-balancing process.

SECTION II

1. COMPOSITE MAINTENANCE

1.1 Background

Keeley Teton historically grouped accounts in composites since inception. These composites are grouped by style in our portfolio accounting system.

1.2 Processes and Procedures

1.2.1 New Accounts

Operations handles the new account opening process and is also responsible for adding new accounts to the performance system and respective composites. A cross check with the New/Closed Account report to ensure all new accounts were indeed added is performed.

1.2.2 Monitoring Accounts

Accounts are monitored daily for large cash flows. Monthly account fair values and performance are reviewed. Composites are also crossed checked with the monthly New/Closed Account report.

1.2.3 Closed Accounts

Composites are cross referenced with the New/Closed Account report to ensure accounts were closed. Closed account data is included in the composite as mandated by the standards to eliminate survivorship bias.

1.2.4 Month-end Reconciliation Process

Actual account values (securities and cash) are compared against the custodial statement to ensure our system reflects the correct values. The account vales are reconciled to the penny. All discrepancies are identified and rectified immediately. By reconciling the accounts to the custodians, we ensure existence and ownership of client assets.

2. Updating Composite Returns

2.1 Monthly Process

Once individual accounts are reconciled and individual account performance is run then the Composites are calculated.

3. Changes in Performance Standards

3.1 Monitoring Changes

3.1.1 Internal Measures

We review the CFAI website occasionally to obtain information on necessary changes.

3.1.2 External Measures

Keeley Teton has employed ACA Global as an independent third-party for compliance verification purposes. ACA updates the firm on any material changes in the standards on an on-going basis.

4. INSTITUTIONAL SUB-COMPOSITES

4.1 Background

Keeley-Teton first institutional composite began on 12/31/1989. Several of Keeley-Teton's initial institutional accounts had unique investment mandates: volatile cash flows, investment restrictions, risk tolerances, tax considerations, and other portfolio specific guidelines. Keeley-Teton possessed the expertise desired by these initial institutional clients of being able to custom design and manage a portfolio of stocks generated by the Keeley investment process, while still working within the client's investment policy.

More recently, our typical institutional accounts have not had unique investment mandates, and usually follow Keeley-Teton's broad portfolio guidelines, (see exhibit A). More recent client accounts are more likely to hold similar securities, than our initial set of institutional accounts. Client investment guidelines, including tax considerations, turnover limitations, and holding restrictions can also impact the day-to-day management of the portfolios.

4.2 Composite Creation

The institutional composites maintained by Keeley-Teton are broad in definition and accounts are separated based upon the typical market capitalization of securities at the time of initial purchase. The four Keeley institutional composites are: Institutional Mid Cap Value - Dividend, Institutional Small-Mid Cap Value - Corporate Restructuring, Institutional Small Cap Value - Dividend, Institutional Small Cap Value - Corporate Restructuring. All institutional client accounts are a member of one of the composites.

4.3 Sub-Composite Creation

As the number of institutional client accounts has grown, and more recent clients do not possess unique investment mandates, Keeley-Teton has determined the need to enhance the presentation of our performance record. Keeley-Teton has created two sub-composites for each institutional composite: one for clients with unique investment guidelines or investment policies, and a second for client accounts without unique mandates. All institutional accounts will be assigned to one of the two sub-composites.

Commencing on March 31, 2008 Keeley-Teton began to employ a "portfolio model" template to manage some of our institutional accounts. The "portfolio model" template is a slight deviation in our historical investment process which managed each account on a portfolio by portfolio basis, "managed by hand".

4.4 Composite Management and Portfolio Management

The "portfolio model" template will allow Keeley-Teton to provide more consistent returns across a larger number of accounts. While continuing to provide the same level of portfolio supervision, and following the same investment strategy: purchase equity securities of companies that have been involved in corporate reorganizations. Investments include corporate spin-offs, securities trading below book or break-up value, stock of companies emerging from bankruptcy, and savings and loan and insurance company conversions.

Prior to March 31, 2008 all institutional accounts could be considered members of the "managed by hand" sub-composite. Keeley-Teton began to transition accounts to the "portfolio model" composite on March 31, 2008. Once an account is selected to transition to the "model portfolio" composite, the portfolio's holdings will be analyzed relative to the model. Accounts recently transitioned to the "model portfolio" composite will not be expected to resemble the model immediately. Keeley-Teton will consider market conditions, trading costs, tax liability, and other factors. Keeley-Teton expects the transitions to be completed by December 31, 2008. Keeley-Teton does not expect accounts to typically switch back-and-forth between sub-composites, unless dictated by client investment policy changes.

SECTION III

Unique Issues

A. In the event an adjust cost transaction, which is related to a return of capital involving a security's dividend payment, is posted, Keeley-Teton will take the following actions:
    a. Change the date of the adjust cost transaction to that of the original dividend payment.
    b. Post a deposit of cash transaction for the same amount of the adjust cost transaction and same date of the original dividend.
    c. Rerunning performance is not necessary since these transactions will cause no change in performance.

B. Policy and procedure for gaining an understanding of the verifiers policies for maintaining independence:
    a. Each year, prior to the start of the annual verification, Keeley Teton requests the independence policy statement from the verification firm.
    b. If there are no changes from the prior year, this confirmation is requested in writing.
    c. Any potential threats to independence, either in fact or in appearance, are discussed by the GIPS committee and with the verifier if needed. A documentation of this review and relevant discussion items are recorded in the minutes to the GIPS committee.

SECTION IV

Fair Value Hierarchy

a. Investments must be valued using objective, observable, unadjusted quoted market prices for identical investments in active markets on the measurement date, if available. If not available, then investments should be valued using:

b. Objective, observable quoted market prices for similar investments in active markets. If not available or appropriate, then investments should be valued using;

c. Quoted prices for identical or similar investments in markets that are not active (markets in which there are few transactions for the investment, the prices are not current, or price quotations vary substantially over time and/or between market makers). If not available or appropriate, then investments should be valued based on;

d. Market-based inputs, other than quoted prices, that are observable for the investment. If not available or appropriate, then investments should be valued based on;

e. Subjective unobservable inputs for the investment where markets are not active at the measurement date. Unobservable inputs should only be used to measure fair value to the extent that observable inputs and prices are not available or appropriate. Unobservable inputs reflect the firm's own assumptions about the assumptions that market participants would use in pricing the investment and should be developed based on the best information available under the circumstances.