

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name KEELEY MID CAP VALUE FUND		2 Issuer's employer identification number (EIN) 20-2689586	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact BKurinsky@keeleyasset.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 111 WEST JACKSON BOULEVARD, SUITE 810		7 City, town, or post office, state, and Zip code of contact CHICAGO, IL 60604	
8 Date of action 01/27/16	9 Classification and description NONTAXABLE CORPORATE REORGANIZATION - MERGER		
10 CUSIP number 487300600	11 Serial number(s)	12 Ticker symbol KMCIX	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **ON JANUARY 27, 2016 THE KEELEY MID CAP VALUE FUND (KMCIX) MERGED INTO THE KEELEY MID CAP DIVIDEND VALUE FUND (KMDIX) IN A NONTAXABLE REORGANGIZATION UNDER SECTION 368(a) OF THE INTERNAL REVENUE CODE. AS A RESULT OF THE MERGER, SHAREHOLDERS OF KEELEY MID CAP VALUE FUND EXCHANGED THEIR SHARES FOR 0.85079918398 SHARES OF KEELEY MID CAP DIVIDEND VALUE FUND (KMDIX).**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **SHAREHOLDERS OF KEELEY MID CAP VALUE FUND RECEIVED .85079918398 SHARES OF KEELEY MID CAP DIVIDEND VALUE FUND FOR EVERY SHARE OF KEELEY MID CAP VALUE FUND EXCHANGED IN THE NONTAXABLE REORGANIZATION. THE SHAREHOLDERS TOTAL COST BASIS REMAINED THE SAME AFTER THE REORGANIZATION. THE SHAREHOLDERS COST BASIS OF THEIR NEWLY ACQUIRED KEELEY MID CAP DIVIDEND VALUE FUND SHARES AFTER THE MERGER IS EQUAL TO THEIR PREVIOUS PER SHARE BASIS IN KEELEY MID CAP VALUE FUND PRIOR TO THE MERGER DIVIDED BY 0.85079918398. THE SHAREHOLDERS PURCHASE DATE AND HOLDING PERIOD IN THEIR NEW SHARES OF KEELEY MID CAP DIVIDEND VALUE FUND ALSO REMAINED THE SAME AS IT WAS PRIOR TO THE MERGER.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **THE NONTAXABLE REORGANIZATION - MERGER OF KEELEY MID CAP VALUE FUND INTO KEELEY MID CAP DIVIDEND VALUE FUND ON 1/27/16 RESULTS IN NO CHANGE TO EACH SHAREHOLDERS OVERALL TOTAL COST BASIS IN ACCORDANCE TO IRC 368(a). THE SHAREHOLDERS PER COST BASIS OF THEIR NEWLY ACQUIRED SHARES AFTER THE MERGER IS EQUAL TO THEIR PREVIOUS PER SHARE BASIS PRIOR TO THE MERGER DIVIDED BY 0.85079918398.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 368(a)

18 Can any resulting loss be recognized? ▶ NO LOSS CAN BE RECOGNIZED BY THE SHAREHOLDERS OF RECORD ON 1/27/16 FOR THE NONTAXABLE REORGANIZATION.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ NOT APPLICABLE

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ [Handwritten Signature] Date ▶ 2/8/2016

Print your name ▶ Robert Kurinsky Title ▶ Secretary & Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.