KEELEY
Funds

Mid Cap Dividend Value Fund

The performance reflected herein is for the Class A shares without load.
"Without load" does not reflect the deduction of the maximum 4.50% sales fee (load), which reduces the performance quoted. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current to most recent month-end performance data may be obtained at www.KeeleyFunds.com

This summary represents the views of the portfolio managers as of 12/31/20. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

***The Fund's Inception date is October 1, 2011.**

Risks: Smaller and medium-sized company stocks are more volatile and less liquid than larger, more established company securities. Dividend paying investments may not experience the same price appreciation as non-dividend paying investments. Portfolio companies may choose not to pay a dividend or it may be less than anticipated.

Prior to investing, investors should carefully consider the Fund's investment objective, risks, charges and expenses as detailed in the prospectus and summary prospectus. To obtain a prospectus or a summary prospectus, call us at 800.533.5344 or visit www.keeleyfunds.com. The prospectus/summary prospectus should be read carefully before investing.

To Our Shareholders,

For the quarter ended December 31, 2020, the Keeley Mid Cap Dividend Value Fund's net asset value ("NAV") per Class A share rose 21.39% compared with a 20.43% gain for the Russell Mid Cap Value Index. For the full year, the Fund fell -1.77% compared with a 4.96% gain for the benchmark.

Commentary

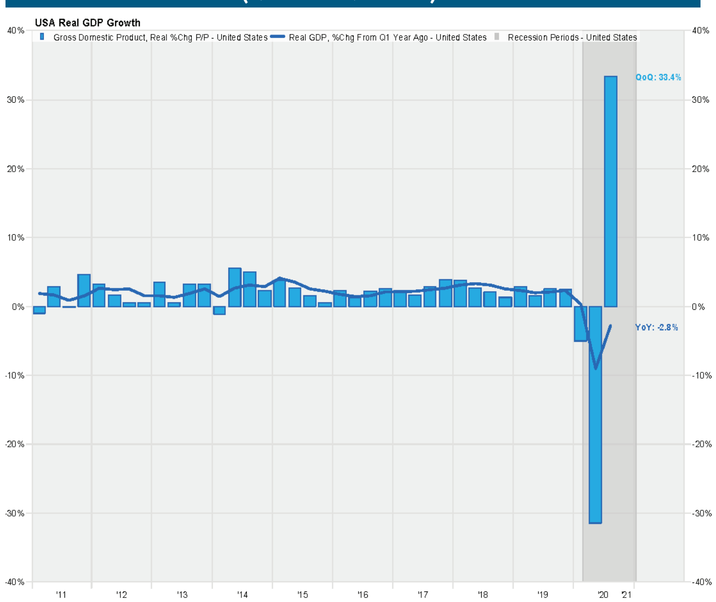
After mid caps turned in one of their worst quarterly performances since the creation of the Russell MidCap Index in the first quarter, they have generated three straight quarters of gains. In fact, two of those quarters (the second and fourth) were amongst the best in the Index's history. Also, noteworthy about the fourth quarter, was the disparity in returns between market cap sectors. Small caps, whether you looked at core, value, or growth benchmarks, outperformed large caps by 19 to 20 percentage points. Mid caps posted a narrower, but still, meaningful advantage over large-caps of 6% to 9%. Despite the rebound in relative performance, mid caps still ended up trailing large caps for the year. Because the relative performance was not as strong as for small caps, the MidCap Index ended up behind small caps as well; 17.1% for the Russell MidCap Index, vs. 20.0% for the Russell 2000 and 22.4% for the Russell Top 200. Mid caps were likely held back by their higher allocations to the lagging Real Estate and Utilities sectors.

Market Performance

As of December 31, 2020	3 Months	1-Year	3-Year
S&P 500 Index	12.1%	18.4%	14.2%
Russell 3000 Value Index	17.2%	2.9%	5.9%
Russell 3000 Index	14.7%	20.9%	14.5%
Russell 2500 Value Index	28.5%	4.9%	4.3%
Russell Midcap Value Index	20.4%	5.0%	5.4%
Russell 2000 Index	31.4%	20.0%	10.2%
Russell 2000 Value Index	33.4%	4.6%	3.7%
Bloomberg Barclays Agg. Bond Index	0.7%	7.5%	5.3%

Source: eVestment.

USA Real GDP Growth (Q1 2011 - Q3 2020)



Source: U.S. Bureau of Economic Analysis, Factset. Grey represents recession periods.

While Value stocks outperformed in the fourth quarter, Growth stocks built a sizable lead in the first three quarters and remained well ahead for the year; +2.9% for the Russell 3000 Value vs. +38.3% for the Russell 3000 Growth. Returns for Value have only exceeded those for Growth in three of the last ten years and the difference in annualized returns has been 3.3% per year. We call attention to 1990s when Growth outperformed Value in six of the ten years with an average return differential of 4.4%. The '90s were, of course, followed by the 2000s, when Value outperformed in eight of 10 years by an average of 6.7%.

It appears that we are in the early stages of a shift in market leadership from large to small and from growth to value. This new cycle is being powered by the combination of the lagged impact of global massive monetary and fiscal stimulus along with the prospect of multiple vaccines. We could expect strong economic growth next year accompanied by an impressive recovery in corporate earnings. Given the positive backdrop, equities are positioned for sustained gains over the next few years. Our outlook for 2021 centers on the combination of historic excess liquidity, engineered by the U.S. Federal Reserve and global central banks, coupled with a synchronized global recovery. Along with a high consumer savings rate, the U.S. housing market remains robust as evidenced by record sales of both existing and new homes. Another engine of global growth is China, which is enjoying a prolonged v-shaped rebound throughout its economy. China's industrial production rose 7% in November, while retail sales grew 5%.

Since the lows in March, the market has regained its old highs. While valuations have been somewhat stretched, our value universe of smaller company stocks still offers reasonable risk /reward. Since the initial snapback, the market grinded higher on improving economic data and progress in managing the pandemic. In the fourth quarter, we got a big dose of both of these developments as several vaccines in clinical trials passed key hurdles, including FDA approval, and Congress passed another round of stimulus payments.

In addition, the outcome of the national election with Joe Biden as President and Democrats in control of Congress, should lead to significant fiscal stimulus and infrastructure spending, generally benefiting cyclicals, industrials, financials and materials companies, where we deploy much of our research effort to uncover attractively priced equities. This should also have direct impacts on consumer and construction companies. On the negative side, President-elect Biden campaigned on a platform that included raising corporate taxes. We note that in the aftermath of President Trump's election win in 2016, Financial and Energy stocks performed very well because investors believed that a Trump administration would ease regulation on those industries. However, the pandemic changed all that with those stocks among the worst performing sectors since then. We remain optimistic about prospects for the equity markets.

We believe the trajectory of the COVID-19 pandemic will continue to unnerve markets, particularly in the early part of the year. The market seems to be pricing in a relatively smooth roll-out of vaccine programs and a tapering off of the pandemic as we work through the first half of the year. If this schedule is thrown off by significant delays in manufacturing or distribution, unwillingness of healthy people to be vaccinated, or mutations of the virus that make the vaccine less effective, we think markets would struggle. Our expectation: we think that there will be some slight delays and shut-downs could get worse in the near-term, but our expectations are for conditions to be "mostly normal" by end of the year.

As for inflation, with the exception of energy, commodity prices are higher over the last year despite the economic contraction. Gold is up 24%, silver is up 47%, copper is up 26%, but also corn is up 25% and soybeans are up 37%. Inflation can create cost issues for some companies, but more importantly, inflation expectations influence long-term interest rates and those impact valuations. We would expect inflation to ultimately meet the Fed's target goal of 2 percent as evidenced by the steepening yield curve. The trajectory of corporate earnings will likely influence the markets this year. Current estimates call for earnings in the Russell Top 200 to fall 10% in 2020 and then rise 18% in 2021. For small caps, we witnessed a fall of 50% last year and in 2021 expect a steep increase of greater than 100 %. Mid caps land in between at down 29% in 2020 and up 42% in 2021. While estimates for the year are often high at the beginning of the year, this is not usually the case in recovery periods. Furthermore, forward expectations have been rising over the last several months. Our expectation: We think earnings will surprise to the upside. As bottom up, fundamental value investors, we seek to uncover high quality undervalued stocks that we believe offer the best risk/reward trade-off at any given time.

Mid Cap Dividend Value Fund

Portfolio Results

The Fund outperformed its benchmark in the fourth quarter despite a drag from the Fund's small cash position and the underperformance of dividend-paying stocks relative to non-dividend-payers. We estimate that non-dividend-paying stocks within the Russell MidCap Value Index gained 28%, while dividend-paying stocks only produced a 17% total return. This is a very wide margin, although it is perhaps not too surprising given the strength in the market. The dividend-payers which lagged in previous quarters should enter a significant catch-up period.

In disaggregating performance into Sector Allocation and Stock Selection, the latter contributed to performance while the former detracted slightly. The most notable impact in Sector Allocation was the Fund's small cash holding; 2% on average. A small overweight in the Financial sector helped performance, while a small overweight in the Utilities sector and a small underweight in the Technology sector hurt performance a little.

The positive impact from Stock Selection was most notable in the Financials, Industrials, and Utilities sectors, while the Fund's holdings in Materials lagged the benchmark.

- The Fund's heavy emphasis on lenders within the Financial sector helped performance as it had four stocks (Discover, South State, Popular, and Synovus) appreciate more than 50% in the quarter. Overall, all 14 of the Fund's Financial holdings appreciated during the quarter and nine of the 14 significantly outperformed the 29% gain in the sector within the benchmark (second best, behind only Energy). The third-quarter earnings season was very good for Financial stocks as most companies reported earnings that handily beat expectations. In addition, as vaccine companies reported successful clinical trial results, investors have become more confident that the softness in the economy will not linger or get much worse. This lowers the risk that we see a 2008/2009-type of meltdown in credit performance.

- Outperformance in the Industrials sector was also broad-based with nine of 10 stocks appreciating and seven of 10 outperforming. The strongest gains came in recovery-driven stocks like Air Lease (covered later in this report) and GrafTech (steel-making supplies), but more stable companies like Quanta Services (construction) chipped in as well.

- While a slight overweight in the Utilities sector hurt overall Fund performance, the Fund's holdings within the sector outperformed those of the benchmark by a healthy margin. Most noteworthy among these were NRG Energy and MDU Resources. NRG is entirely unregulated, while MDU has significant unregulated assets. In a period of strong market gains, these non-regulated businesses offer more upside.

- The only sector that significantly detracted from Fund performance was the Materials sector. The sector was one of the stronger sectors of the market in the fourth quarter (+25%) and the Fund's holdings did not quite keep up. The more than 100% gain in Olin's stock helped, but the decline in gold royalty company Franco-Nevada and single-digit gains in a handful of other stocks accounted for the underperformance. The Fund holds businesses that we believe are more stable than average for the sector and held up better in the first quarter's downturn.

During the quarter, the Fund added five new positions.

Let's Talk Stocks

The top three contributors in the quarter were:

Discover Financial Services (DFS - $90.53 - NYSE) is one of the largest issuers of credit cards in the United States. In addition, it offers checking and saving products through its online bank and issues student and personal loans.

Discover's shares appreciated sharply during the quarter as investors gained confidence that consumer credit would not deteriorate further due to COVID-19-related job losses. The large amount of government stimulus to date has helped shore up consumer balance sheets and the prospect that conditions will return to normal some time in 2021 as vaccines become widely available boosted expectations.

Marriott Vacations Worldwide (VAC - $137.22 - NYSE) is one of the largest developers, marketers, and managers of timeshare resorts in the world. Shares have rebounded since the first quarter's steep drop and this continued in the fourth quarter as the company continued to demonstrate the resilience in its business model. Despite the steep drop in travel and subsequent drop in new unit sales and the attendant losses, Marriott has maintained neutral/positive cash flow and its balance sheet has not been damaged like many other travel companies. In the third quarter, occupancy returned and sales began to pick up. Throughout this difficult period, Marriott has not seen a substantial rise in defaults on its timeshare loans. With vaccines now approved and being distributed, investors are becoming more confident in a 2021 rebound.

Air Lease Corporation (AL - $44.42 – NYSE) is a leading lessor of commercial aircraft to airlines around the world. While COVID-19-related travel restrictions and related lower leisure and business travel demand have made life very difficult for Air Lease's customers, the company has been partially insulated from the challenges they face. Its fleet of newer, modern aircraft remain desirable so airlines have continued to keep them in service and pay their leases. This is not to say that customer financial restructurings and delayed deliveries of new aircraft from Boeing and Airbus have not created challenges, only that the company has done a good job of managing these headwinds. Like the other top performers in the portfolio, Air Lease shares benefitted in the fourth quarter from a solid third quarter earnings report and an improving outlook for a 2021 recovery driven by the success of coronavirus vaccines in clinical trials.

The three largest detractors in the quarter were:

KB Home (KBH - $33.52 – NYSE) is one of the nation's leading homebuilders and the industry has seen a strong rebound in activity that resulted from the pandemic-related issues. This set high expectations for KB Home heading into the quarter. It beat consensus estimates, raised prices to help offset expected cost inflation, and reported a solid gain in backlog. Forward guidance, however was weaker than expected partly due to strong demand putting pressure on community counts and lingering issues with the pandemic elongating the normal build cycle. The medium-term outlook for homebuilders remains favorable supported by record low mortgage rates.

Franco-Nevada Corporation (FNV - $125.33 – NYSE) is a leading gold-focused royalty company. The stock struggled this quarter despite posting record quarterly results as sentiment waned. Franco-Nevada trades in sympathy with gold prices and those prices stalled in the quarter as the stock market overall was strong. The underlying economics of Franco-Nevada remain attractive with solid organic growth projects now operational and the addition of high-quality oil and gas royalties. Additionally, the company is well positioned with a debt-free balance sheet and plenty of liquidity for potential accretive M&A activity.

Cabot Oil & Gas (COG - $16.28 – NYSE) is the lowest-cost producer of natural gas in the Marcellus shale basin in the Eastern United States. The company lowered its preliminary 2021 production target on its third-quarter earnings conference call. Management has elected to stay in maintenance mode with regard to spending on drilling until fundamentals for natural gas improve. This should happen sometime in 2021 as COVID-related lockdowns ease and demand returns.

Conclusion

In conclusion, thank you for your investment in the KEELEY Mid Cap Dividend Value Fund. We will continue to work hard to justify your confidence and trust.

January 12, 2021

Mid Cap Dividend Value Fund

The Fund's adviser has contractually agreed to waive a portion of its management fee or reimburse the Fund if total ordinary operating expenses during the current fiscal year as a percentage of the Fund's average net assets exceed 1.20% for Class A Shares and 0.95% for Class I Shares. The waiver excludes expenses related to taxes, interest charges, dividend expenses incurred on securities that a Fund sells short, litigation and other extraordinary expenses, brokerage commissions and other charges relating to the purchase and sale of portfolio securities. The waiver is in effect through February 28, 2021 and neither the Fund's adviser nor the Fund can discontinue the agreement prior to its expiration. **The expense ratios presented herein are for the Class A shares.

AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2020)

	KMDVX No Load	KMDVX Load	Russell Midcap Value
1 Year	-1.77%	-6.20%	4.96%
5 Year	9.02%	8.02%	9.73%
Since Inception**	12.10%	11.55%	13.08%

Expense Ratio (Gross)**	1.39%
Waiver/Expense Reimbursement**	-0.17%
Expense Ratio (Net)**	1.22%

Stocks of smaller cap companies tend to be more volatile and less liquid than those of large cap companies.

Top Ten Holdings (Percent of Net Assets)
December 31, 2020

Name	Weight (%)	Name	Weight (%)
Discover Financial Services	2.00%	BWX Technologies, Inc.	1.79%
Air Lease Corporation Class A	1.94%	KB Home	1.74%
Fortune Brands Home & Security, Inc.	1.92%	Agilent Technologies, Inc.	1.73%
Brunswick Corporation	1.91%	NRG Energy, Inc.	1.69%
CDK Global, Inc.	1.83%	Vulcan Materials Company	1.69%

Performance attribution is commonly used to measure the quality of the separate decisions that go into the management of an investment portfolio compared to a benchmark index. This analysis tries to isolate the effect and measure the return contribution of market allocation, which analyzes the positive/negative impact of a portfolio's allocation to groupings such as geographic regions or market sectors, and stock selection, which analyzes the positive/negative impact of the portfolio manager's security ownership and weighting decisions within a wider grouping. The performance attribution data in this quarterly commentary was prepared by Keeley-Teton Advisors, LLC ("Keeley Teton") using the following constraints: (1) Fund portfolio holdings are as of the beginning of each day; index constituents are as of the end of the day. That means that the Fund's holdings are not included until the day after acquisition (when it is included in the portfolio as of the beginning of the next business day), and a portfolio holding that is sold is included in the analysis through the end of the day on which it is sold, and that the values at which securities are included in the analysis are the values as of the beginning of the day. For the index, securities are included at their values at the end of the day. (2) The securities' values used in the analysis are the prices used by Keeley Teton in its internal records for the Fund and the prices used by the index provider for the benchmark index. If a price from either of those sources is unavailable, pricing information from FactSet is used. Pricing information from the index provider or from FactSet may differ from the pricing information used by Keeley Teton. (3) Sector and/or industry classifications may change over time. The attribution information provided in this commentary includes summaries of attribution by market sector. Attribution is not precise and should be considered to be an approximation of the relative contribution of each of the sectors considered. The information on performance by sector reflects the aggregated gross return of the Fund's securities. Contributions to the Fund's performance by sector (computed as described above) were compared against the contributions to the aggregate return of the stocks comprising the index, by sector, as reported by FactSet Databases. Holdings returns for this commentary are calculated as total returns, which reflect any dividends or income earned during the period.

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Data provided for performance attribution are estimates based on unaudited portfolio results. Performance contributors and detractors were not realized gains or losses for the Fund during the quarter. Market performance presented solely for informational purposes. The S&P 500 Index is designed to act as a barometer for the overall U.S. stock market. The index is unmanaged, consisting of 500 stocks that are chosen on the basis of market size, liquidity, and industry grouping. The S&P 500 is a market value weighted index with each stock's weight in the index proportionate to its market value. The Russell 2000® Value Index is an unmanaged index that measures the performance of the small-cap value segment of the U.S. equity universe and includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Index is an unmanaged index that measures the performance of the smallest 2,000 companies by market capitalization of the Russell 3000® Index. The Russell 2500® Value Index is an unmanaged index that measures the performance of the small to mid-cap value segment of the U.S. equity universe and includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500® Index is an unmanaged index that measures the performance of the 2,500 smallest companies by market capitalization of the Russell 3000® Index. The Russell Midcap® Value Index is an unmanaged index that measures the performance of the mid-cap value segment of the U.S. equity universe and includes those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Index is an unmanaged index that measures the performance of the 800 smallest companies by market capitalization of the Russell 1000® Index. The Russell 1000® Index is an unmanaged index that measures the performance of the 1,000 largest companies by market capitalization of the Russell 3000® Index. The Russell 3000® Value Index is an unmanaged index that measures the performance of the broad value segment of the U.S. equity universe and includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000® Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies by market capitalization.The Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The S&P SmallCap 600® measures the small-cap segment of the U.S. equity market and is unmanaged. The index is designed to track companies that meet specific inclusion criteria to confirm that they are liquid and financially viable. The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies reflecting the distinctive risk and return characteristics of this market segment. These Index figures do not reflect any deduction for fees, expenses or taxes, and are not available for direct investment. Securities in the Fund may not match those in the indexes and performance of the Fund will differ. The KEELEY Small-Mid Cap Value Fund, KEELEY Small Cap Dividend Value Fund and KEELEY Mid Cap Dividend Value Fund are distributed by G.distributors, LLC.

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