

DIVIDEND NOTICE

THE KEELEY FUNDS

FOR IMMEDIATE RELEASE

Chicago, Illinois
December 29, 2020

The **KEELEY Funds** announced year end distributions. The payment, ex-dividend, and reinvestment date is December 29, 2020 to shareholders of record on December 28, 2020.

<u>Fund #</u>	<u>CUSIP</u>		<u>Total</u>	<u>Net Investment Income(a)</u>	<u>Short Term Capital Gains(a)</u>	<u>Long Term Capital Gains</u>
3254	487300881	Keeley Small Cap Dividend Value Fund - Class A (KSDVX)	\$0.0737	\$0.0737	–	–
3255	487300873	Keeley Small Cap Dividend Value Fund - Class I (KSDIX)	\$0.0834	\$0.0834	–	–
3249	487300303	Keeley Small-Mid Cap Value Fund - Class A (KSMVX)	\$0.5816	\$0.0337	–	\$0.5479
3250	487300402	Keeley Small-Mid Cap Value Fund - Class I (KSMIX)	\$0.6104	\$0.0625	–	\$0.5479
3258	487300840	Keeley Mid Cap Dividend Value Fund - Class A (KMDVX)	\$0.0734	\$0.0734	–	–
3259	487300832	Keeley Mid Cap Dividend Value Fund - Class I (KMDIX)	\$0.0871	\$0.0871	–	–

The KEELEY Funds are distributed by G.distributors, LLC, and advised by Keeley-Teton Advisors, LLC, affiliates of GAMCO Investors, Inc. (NYSE: GBL).

(a) Taxable as ordinary income.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus, please call 800-533-5344 or visit keeleyfunds.com.