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 3/31/21. 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 March 31, 2021, the Keeley Mid Cap Dividend Value Fund's net asset value ("NAV") per Class A share rose 13.63% compared with a 13.05% gain for the Russell Mid Cap Value Index.

Commentary

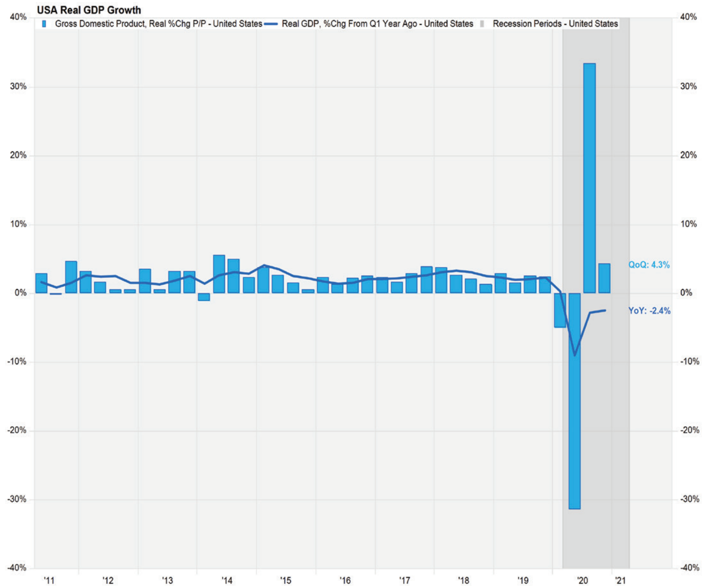
As the economy sustained its recovery in the first quarter, the stock market continued to make new highs. More important to the Keeley Mid Cap Dividend Value Fund was that the value rotation toward small caps that began in the fourth quarter accelerated in the first quarter. We believe this process has only just started as "value" stocks remain very attractive relative to growth stocks on a historical basis.

Market Performance

As of March 31, 2021	3 Months	1-Year	3-Year
S&P 500 Index	6.2%	56.4%	16.8%
Russell 3000 Value Index	11.9%	58.4%	11.0%
Russell 3000 Index	6.3%	62.5%	17.1%
Russell 2500 Value Index	16.8%	87.5%	10.9%
Russell Midcap Value Index	13.1%	73.8%	10.7%
Russell 2000 Index	12.7%	94.8%	14.8%
Russell 2000 Value Index	21.2%	97.1%	11.6%
Bloomberg Barclays Agg. Bond Index	-3.4%	0.7%	4.7%

Source: eVestment.

USA Real GDP Growth (Q2 2011 - Q4 2020)



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

Economic data continues to show a recovering economy in the U.S. The trend has been positive for most of the last year since the steep decline in activity in the second quarter of 2020. We see improvement in a wide variety of measures, both in sentiment readings and in actual measures of activity. On the sentiment side, both the University of Michigan and the Conference Board measure of consumer confidence made new recovery highs in their most recent readings. Business sentiment measures from ISM and Markit have also been surprising to the upside and are well above the 50 mark that divides expansion from contraction. The regional Fed surveys have also trended positive. The March jobs reports showed a surprisingly strong 916,000 increase in non-farm payrolls, well ahead of the 635,000 consensus expectations. The March JOLTS (Job Openings and Labor Turnover Survey) showed 7.4 million open jobs, not far from the 7.6 million record of November 2018 and above pre-pandemic levels.

At this point, it is difficult to ascertain how much of the continued upward recovery is due to the recent rounds of federal fiscal stimulus. Some shorter-term measures seem to correlate with the timing of each batch of stimulus checks, but it is also likely that much of the improvement is driven by growing comfort with getting out and doing things and easing government restrictions on activities. The expanding vaccination program should provide much-needed help to the travel, hospitality, restaurant, and other industries that depend on people's willingness to congregate. While these industries represent only a small part of the overall capitalization of the stock market, they employ tens of millions of workers. As a result, a recovery in these sectors should provide an additional boost to employment and the economy.

The other challenge is evaluating how much of the expected improvement in corporate results is priced into stocks. With the S&P 500 Index and the Russell Top 200 Index trading at about 22x forward earnings and the Russell 2000 Index trading at 30x earnings, a good deal of the improvement is probably priced in. As we indicated last quarter, we believe that estimates are relatively conservative and that expectations are likely to trend higher. This means that the "real" multiple on forward earnings is lower than it appears. We would expect upward revisions as we enter second quarter earnings season. Within sub-segments of the market, Value appears to be more reasonably priced. Small-cap value is the most attractive relative to the past, but Midcap value is not too far behind. The Russell Midcap Value Index trades at 18.7x NTM earnings compared to a historical average of 14.2x. It trades at only 52% of the multiple accorded to the Russell Midcap Growth Index compared to an average of 72%.

So, when will dividend-paying stocks return to favor?

We have been arguing that small- and mid-cap stocks looked attractive relative to large caps and that value stocks appeared compelling relative to growth stocks for the last several quarters. Last fall, we also made the case that dividend-paying stocks were also unusually attractive relative to non-dividend-paying stocks. In the first quarter, the first two observations turned out positively. The 8.1% gain in the Russell Midcap Index was well ahead of the 5.1% gain in the Russell Top 200 Index. Value stocks did even better as the Russell Midcap Value Index rose 13.1% compared to a 0.6% decline in the Russell Midcap Growth Index.

We also saw the dividend-paying stocks in the Russell Midcap Value Index outperform the non-dividend payers, 14.5% vs. 7.4%. This was the first quarter since September 2019 that dividend-payers led the pace. Much of the underperformance over that period can be explained by the makeup of the indices. Utilities and Real Estate are the two worst-performing sectors the since the beginning of 2020 and have very high propensities to pay dividends. In addition, when we look at the performance difference between dividend-paying and non-dividend-paying stocks within other sectors, we have tended to see outperformance by the non-dividend-payers over the last year. This was particularly the case in the strong second and fourth quarters as the market rebounded.

We believe that dividend-paying stocks could be poised to regain their performance edge. For example, with rates low, the environment should be good for Utilities. They offer great yields, have opportunities to invest in rate base assets to support the energy transition, and are relatively insulated from potential corporate income tax changes. In other sectors, we believe the continuation of the recent trend toward restoring and raising dividends will motivate investors to reposition. In addition, while the upward move in prices has driven equity yields lower and the ten-year bond has moved higher, yields on dividend-paying stocks are still above those for bonds. The average yield on dividend-paying stocks in the Russell Midcap Index was about 2.3% at the end of the first quarter.

Portfolio Results

The Fund outperformed its benchmark in the first quarter. Dividend-paying stocks slightly outperformed the benchmark, but with about 80% of the benchmark in the dividend-paying segment, the difference was somewhat muted.

In disaggregating performance into Sector Allocation and Stock Selection, the latter contributed to performance while the former detracted slightly. Aside from this, a small overweight in the Financial sector helped performance, while a small overweight in the Utilities sector hurt performance a little. Stock Selection in the Utilities and Industrials sectors had notable positive impacts on relative performance. Financials had a slight detriment, but Stock Selection in most sectors either added or detracted 15bps-25bps.

- The Utilities sector was the second worst performing among the eleven sectors, beating only the Health Care sector. The Fund's holdings with the sector outperformed enough to more than offset its slight overweight positioning. Strong gains from MDU Resources and National Fuel Gas were more than enough to overcome a decline in American Water Works and sluggish gains in a couple other stocks. MDU, in particular, should benefit from any efforts by the Biden Administration to boost infrastructure spending.

- The Industrials sector performed in line with the Russell Midcap Value Index, but the Fund's holdings performed several points better than the sector. Strong fourth quarter earnings results and building momentum in the construction market drove strong gains at Oshkosh, Acuity Brands, and Quanta Services. Of the ten Industrials stocks the Fund held in the quarter, only Allison Transmission declined. It is discussed further below.

- The slight overweight in the strong-performing Financials sector was not enough to offset Stock Selection that was slightly worse than that within the Index for the sector. The differences were small (28bps) and cannot really be attributed to one or even a couple of stocks. None of the Fund's fifteen holdings during the quarter declined.

During the quarter, the Fund added three new positions, sold two holdings, and had one exchanged for a new stock through a merger.

Let's Talk Stocks

The top three contributors in the quarter were:

KB Home (KBH - $46.53 – NYSE) is one of the nation's leading homebuilders and bounced back from being one of the bottom contributors last quarter. Trends for homebuilders remain very strong and the environment for KB Home is favorable. The company increased prices faster than costs which drove expanding margins in the quarter. Demand for housing continues to accelerate with net new orders up more than 20% in the quarter which drove strong backlog growth. The medium-term outlook for home builders remains attractive supported by low mortgage rates, accelerating economic activity, and favorable demographic trends with Millennials/Gen Z entering the household formation phase.

Diamondback Energy (FANG - $73.49 - NASDAQ) is an independent oil and gas exploration and production company with a large footprint in the Permian Basin. In addition to a 22% increase in crude oil (WTI) during the quarter, the company announced two accretive acquisitions which closed in the first quarter. These should drive higher free cash flow and support the company's dividend policy. Diamondback also improved its Environmental, Social, and Governance (ESG) score by announcing a new "Net Zero Now" policy which targets a 50% reduction in greenhouse gas emissions and a 70% reduction in methane emissions by 2024.

Olin Corporation (OLN - $37.97 - NYSE) is a leading producer of chlorine and caustic soda as well as epoxy resins and small caliber ammunition. Due mostly to improved industry fundamentals but aided in the near term by industry supply outages stemming from winter storms in Texas, the company was able to implement two significant price increases for caustic soda recently. Under leadership of new CEO Scott Sutton, the company has overhauled its approach to the chlorine and caustic soda markets by selectively managing production to firm up pricing as the company has scale in both markets. The company also refinanced some of its high-cost debt during the quarter.

The three largest detractors in the quarter were:

Chemed Corporation (CHE - $459.82 – NYSE) is one of the largest providers of hospice services through its VITAS segment and provides plumbing, drain cleaning, and water restoration services through its Roto-Rooter segment. The company reported in-line results and up until this quarter was not greatly impacted by the pandemic. Management noted on the quarterly earnings call that hospice admissions will be negatively impacted by disruptions in parts of its referral network which will pressure top-line results. Partly offsetting this anticipated weakness is continued strength within Roto-Rooter's residential business and management is optimistic about a turn in the commercial business. The near-term pandemic headwinds have ended the "beat and raise" streak for Chemed but the company is well-positioned for the long term.

Allison Transmission Holdings (ALSN - $40.83 – NYSE) is a manufacturer of fully-automatic transmission products for medium and select heavy-duty truck manufacturers. The company issued disappointing guidance for 2021 when reporting fourth quarter 2020 earnings due to the timing of certain customer program launches. Allison also suffers from a perception that the company does not have a role in the transformation to electric vehicles. On its quarterly conference call, however, management pointed out it works with 75% of existing OEMs that plan to introduce electric vehicles over the next few years.

FMC Corporation (FMC - $110.61 – NYSE) is a leading manufacturer of agricultural chemicals such as insecticides, herbicides, and fungicides. The company pre-announced weaker than expected earnings as the quarter was negatively impacted by logistical challenges and weather in Brazil. On its conference call with investors, management noted that these challenges are likely to persist through the first half of 2021. We expect a much better second half of 2021 for the company due to new product introductions, higher prices, and potentially, acquisitions. Despite the near-term soft patch, cash flow should remain strong and management has been willing to return capital to shareholders through share repurchases in the past.

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.

April 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, 2022 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 3/31/2021)

	KMDVX No Load	KMDVX Load	Russell Midcap Value
1 Year	69.38%	61.74%	73.76%
5 Year	11.06%	10.05%	11.60%
Since Inception**	13.28%	12.73%	14.19%

Expense Ratio (Gross)**	1.40%
Waiver/Expense Reimbursement**	-0.20%
Expense Ratio (Net)**	1.20%

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)
March 31, 2021

Name	Weight (%)	Name	Weight (%)
KB Home	2.10%	CDK Global, Inc.	1.84%
Brunswick Corporation	2.07%	Quanta Services, Inc.	1.79%
Fortune Brands Home & Security, Inc.	1.86%	BWX Technologies, Inc.	1.70%
Air Lease Corporation Class A	1.85%	MDU Resources Group Inc	1.66%
Equitable Holdings, Inc.	1.84%	GrafTech International Ltd.	1.64%

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.

Mid Cap Dividend Value Fund

The Global Industry Classification Standard (“GICS”) was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Keeley Teton. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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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