Fourth Quarter 2023 Commentary

Mid Cap Dividend Value Fund

Important Risk Information

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 12/31/2023. 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, 2023, the Keeley Mid Cap Dividend Value Fund's net asset value ("NAV") per Class A share rose 12.3%, a touch better than the 12.1% gain in its benchmark the Russell Mid Cap Value Index. For the full year, the Fund produced a total return of 12.4%, slightly behind the benchmark's 12.7%.

Commentary

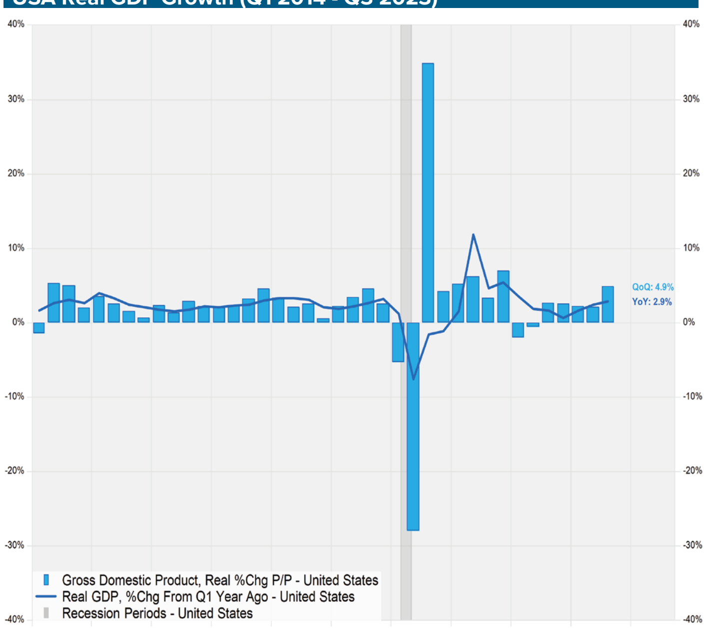
After a difficult 2022 and a choppy first nine months, stocks ended 2023 on a strong note. Growing investor confidence that the Fed is done raising rates for this cycle drove prices of almost all assets higher. Falling rates lifted the bond market, as measured by the Bloomberg Aggregate, to its best quarterly performance since the third quarter of 1982! Its 6.2% return, however, paled in comparison to the double-digit gains produced by the equity market.

Market Performance

As of December 31, 2023	3 Months	1-Year	3-Year
S&P 500 Index	11.7%	26.3%	10.0%
Russell 3000 Value Index	9.8%	11.7%	8.8%
Russell 3000 Index	12.1%	26.0%	8.5%
Russell 2500 Value Index	13.8%	16.0%	8.8%
Russell Midcap Value Index	12.1%	12.7%	8.4%
Russell 2000 Index	14.0%	16.9%	2.2%
Russell 2000 Value Index	15.3%	14.7%	7.9%
Bloomberg Barclays Agg. Bond Index	6.8%	5.5%	-3.3%

Source: eVestment.

USA Real GDP Growth (Q1 2014 - Q3 2023)



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

Stock markets experienced broad-based strength. Fourth quarter equity returns ranged from good to outstanding. On the good end were the 5% gains in international stocks, while US stocks appreciated more sharply with the S&P 500 up 11.7%. Small caps performed even better with the Russell 2000 up 14.0%. Style favored growth for large and mid-caps, but value for small caps.

Interest sensitive sectors performed well. Ten of the eleven sectors gained ground in the quarter with only Energy in the red. Interestingly, Real Estate and Financials were two of the better performing sectors across market cap ranges. Surprisingly, Utilities lagged the strong move in equities despite the fall in longer-term interest rates. The relative ranking of other sectors was fairly size/style specific. For example, the Magnificent Seven (Alphabet, Amazon, Apple, Microsoft, Meta, Nvidia, and Tesla) drove the technology sector to lead large cap performance, but Technology lagged in the Russell 2000 Value index.

Mid Cap Dividend Value Fund

We were particularly encouraged by the outperformance of small and mid-caps. As small- and midcap specialists, we were heartened to see that small cap stocks outperformed large and mid-caps in the core and value styles and mid-caps outperformed large caps in core, value. and growth. The single best performing size/style in the quarter was the Russell 2000 Value which rose 15.3%. This was a substantial change from the first three quarters of the year when that index was down 0.5% compared with the 13% gain in the S&P 500.

Mid-caps remain attractive even after a quarter of outperformance. We were optimistic that a turn in relative performance was coming, and this may be the start of it. Even with the outperformance this quarter, mid-caps remain near record low valuations relative to large caps. At year-end, the forward P/E of the Russell MidCap index stood at 17.1x. This is 84% of the P/E of the Russell Top 200 index. The average since 1999 has been 103% and the relative multiple has been at this wide a discount only about 5% of the time. Value also looks inexpensive relative to growth with the Russell MidCap Value index trading at 15.0x, 57% of the P/E of the Russell MidCap Growth index vs. a more typical 69%.

A levelling-off or a decline in rates should be good for dividend payers. The strong fourth quarter relative performance of the Real Estate and Financial sectors may presage further outperformance for these sectors if the Fed is done raising rates and begins to pull back on some of the tightening of monetary conditions. Utilities might also participate as they have historically done. These sectors all have high propensities to pay dividends and are much larger weights in the value benchmarks.

As we look ahead, we are encouraged by the opportunities in our sector of the stock market. While large cap stocks trade at valuations well in excess of past averages, small and midcap stocks are much closer to average and are at historically wide discounts to the overall market. As always, we remain focused on finding stocks of companies with better than average businesses, where the future looks better than the recent past, and which trade at discounts to our assessment of intrinsic value.

Portfolio Results

Stock Selection drove the modest outperformance in the quarter. When we evaluate performance, we look at three factors: Dividend vs. non-dividend, Sector Allocation, and Stock Selection. In the fourth quarter, the Fund's focus on dividend-payers detracted from performance and Sector Allocation was a slight negative, but Stock Selection was good enough to drive outperformance.

- We estimate dividend-payers within the Russell Midcap Value index lagged the overall index by 150-200bps, although this factor was woven into the other two factors.

- Sector Allocation (do the sectors the Fund is overweight/underweight outperform/underperform?) was a small detractor from relative performance. Slight underweights in the strong performing Financials and Real Estate sectors offset a positive contribution from a slight overweight in Consumer Discretionary.

- Stock Selection (do the stocks held by the Fund outperform the sectors in which they reside?) contributed positively to relative performance. The Fund's holdings in Financials, Consumer Discretionary, and Health Care outperformed those sectors, while the Fund lagged in the Energy sector.

The details for those who want to dig deeper.

- **Financials** – Financials are the second largest sector, and they outperformed the overall index. The Fund's tilt towards Bank stocks (as opposed to insurance or asset management) paid off this quarter as each of the Fund's seven bank stocks appreciated more than 25% in the quarter.

- **Consumer Discretionary** – Consumer Discretionary is a mid-sized sector within the Russell Midcap Value index and performed better than the overall market in the quarter. The Fund's holdings exceeded the sector. Gains were broad-based with seven out of eleven positions outperforming and only two declining. PVH (the Fund's biggest contributor) and Victoria's Secret led the Fund's holdings with gains of nearly 60%. The sector also included Hasbro, the Fund's largest detractor. Both it and PVH are discussed further in the "Let's Talk Stocks" section of this report.

- **Health Care** – Health Care is another mid-sized sector, but it was the third worst performing of the eleven sectors ahead of only the Energy and Consumer Staples sectors. While the Fund had both winners and losers, strong gains by Agilent, Universal Health Services, and Ensign led to outperformance in the sector.

- **Energy** – Energy was the worst performing of the eleven sectors, driven largely by slumping commodity prices. The Fund's holdings performed worse than the sector overall with only one of its holdings managing to end up in the black. The other four declined with the worst performance coming from ChampionX, which ended the quarter as one of the Fund's largest detractors and is discussed later in this update.

During the quarter, the Fund bought one new position, received another new position as a spinoff, and completed the sale of one holding.

Let's Talk Stocks

The top three contributors in the quarter were:

PVH Corp. (PVH - $122.12 – NYSE) is an apparel firm that owns two iconic brands, Tommy Hilfiger and Calvin Klein. PVH has been in the middle of CEO Stefan Larsson's "PVH+" turnaround program, which targets a 15% operating margin by 2025. The multi-year turnaround largely has been going smoothly, with PVH continuing to move toward its goal of a 25% reduction in inventory by the end of 2024. In addition, in November, PVH reported favorable early results for the holiday season, with November trends including Black Friday exceeding management's plan in both North America and Europe. PVH also made headway with its operating margin due to improvements in the profitability of its North America business.

NRG Energy (NRG - $51.70 - NYSE) is one of the largest competitive energy retailers in the U.S. serving over 7.5 million residential customers in addition to commercial, industrial, and wholesale customers. It also operates generation plants that produce more than 15 GW of electricity. Two positive developments in the quarter drove strong stock price appreciation in the quarter. First, the company surpassed earnings expectations in the quarter, with EBITDA more than doubling due to robust operational performance and sustained, solid contributions from recently-acquired Vivint. This marks the second consecutive quarter of enhanced performance from Vivint, alleviating investor concerns that persisted since the acquisition closed in early March. In response to this strong performance, management raised its full-year guidance. Second, towards the end of November, the company announced a cooperation agreement with activist investor Elliott Investment Management, leading to a change in CEO, a Board of Directors refresh, and a comprehensive review of the overall cost structure. Lastly, NRG anticipates completing the remaining $950 million of share repurchases once the sale of its 44% interest in South Texas Project Generating Station (STP) to Constellation Energy Corporation (CEG - $xx - NASDAQ) for $1.75 billion closes.

Gen Digital (GEN - $22.82 –NASDAQ), formerly Norton Lifelock, is the leading provider of online security software (anti-virus, VPN, etc.) for personal use. While operating results have generally been in line with expectations, the bottom line has been pressured by the impact of rising interest rates on the debt Gen took on to acquire Avast in 2022. In addition, subscriber counts stagnated after the close of the acquisition. In the September quarter, however, Gen reported much better subscriber trends and the fall in rates should eventually reverse the slumping forward EPS estimates. The stock responded well to the improvements but remains cheap at only ten times fiscal 2025 (March) EPS.

The three largest detractors in the quarter were:

Hasbro, Inc. (HAS - $51.06— NASDAQ) is a leading international toy and entertainment company that has iconic brands such as Nerf, Play-Doh, and Monopoly along with a portfolio of licensed brands. The company reported a difficult quarter due to top line weakness that drove an EPS shortfall relative to consensus estimates. Revenues declined 10%, primarily attributed to weakness in the Consumer Products (toys) segment and challenges from the recent Hollywood writers' strike, which impacted the Entertainment segment. This downturn overshadowed robust growth in The Wizards of the Coast and Digital Gaming segment. Looking ahead, management anticipates further revenue challenges in the fourth quarter due to a softer outlook for spending on toys. Although the company aims to offset some of these headwinds through cost reductions, the impact of these efforts is not expected to materialize until 2024.

ChampionX Corporation (CHX - $29.21 – NASDAQ) is a market leader in both chemicals used in the production of oil & gas and lifting systems that bring commodities to the surface for gathering in production. The company's third quarter results fell below expectations due to slower well completion activity that occurred in September and carried on into October. This caused the company to lower its outlook. Despite a decline in commodity prices, management sees growth in its chemical business in 2024 due to an increase in offshore well completions which use more chemicals than onshore wells. Onshore customers are also increasing the intensity of chemicals per well which points to improved growth.

Franco-Nevada Corporation (FNV - $110.81 — NYSE) is a leading gold-focused royalty company. It provides financing to mine developers in return for an ongoing percentage of the production of the mine. Despite gold reaching new highs during the quarter, the company's stock faced challenges. One of its largest operators, First Quantum, became entangled in a dispute with the Panamanian Government over the operation and mining concession of the Cobre Panama copper mine, Franco-Nevada's single largest royalty stream. The unexpected nature of this issue surprised many, as it was initially believed to have been resolved in October. However, it escalated to the Panamanian Supreme Court, which ruled against First Quantum. We anticipate a resolution in 2024, and shares of Franco-Nevada are likely to remain rangebound until that happens. Nevertheless, the company has more than $1 billion in cash and no debt, and the stock is down more than the impact from Cobre Panama should justify.

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 10, 2024

Fourth Quarter 2023 Commentary

Mid Cap Dividend Value Fund

*The Fund’s inception date is October 1, 2011.

**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, 2024 and neither the Fund’s adviser nor the Fund can discontinue the

AVERAGE ANNUAL TOTAL RETURNS (as of 12/31/2023)

	KMDVX No Load	KMDVX Load	Russell Midcap Value
1 Year	12.45%	7.39%	12.71%
5 Year	10.31%	9.29%	11.16%
10 Year	8.01%	7.51%	8.26%
Since Inception*	11.53%	11.11%	11.91%
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)
December 31, 2023

Name	Weight (%)	Name	Weight (%)
Jabil Inc.	2.53%	Crane Company	1.74%
Gen Digital Inc.	1.98%	NRG Energy, Inc.	1.73%
PVH Corp.	1.92%	Franco-Nevada Corporation	1.67%
Ensign Group, Inc.	1.92%	Oshkosh Corp	1.66%
Lamar Advertising Company Class A	1.75%	Molson Coors Beverage Company Class B	1.66%

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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