

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

<b>Part I Reporting Issuer</b>			
1 Issuer's name		2 Issuer's employer identification number (EIN)	
KEELEY MID CAP DIVIDEND VALUE FUND (CLASS A)		45-2253823	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
		BKurinsky@keeleypasset.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
111 WEST JACKSON BOULEVARD, SUITE 810		CHICAGO, IL 60604	
8 Date of action		9 Classification and description	
SEE BELOW		NONTAXABLE RETURN OF CAPITAL DISTRIBUTION	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
487300840	NOT APPLICABLE	KMDVX	NOT APPLICABLE

**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 ▶ **THE KEELEY MID CAP DIVIDEND VALUE FUND (CLASS A) PAID CAPITAL DISTRIBUTIONS TO THE SHAREHOLDERS OF RECORD ON THE DATES LISTED BELOW, A PORTION OF WHICH CONSTITUTES A NON-TAXABLE RETURN OF CAPITAL.**

PAYABLE DATE: 3/31/16; RECORD DATE 3/30/16; RETURN OF CAPITAL 20.20%  
 PAYABLE DATE: 6/30/16; RECORD DATE 6/29/16; RETURN OF CAPITAL 20.20%  
 PAYABLE DATE: 9/30/16; RECORD DATE 9/29/16; RETURN OF CAPITAL 20.20%

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 ▶ **THE PORTION OF THE DISTRIBUTION THAT CONSTITUTES RETURN OF CAPITAL WILL DECREASE A U.S. TAXPAYER'S BASIS IN THE SHARES OF THE ISSUER. THE TOTAL NONTAXABLE RETURN OF CAPITAL PORTION OF THE DIVIDENDS PAID ARE LISTED BELOW.**

PAYABLE DATE: 3/31/16; RECORD DATE 3/30/16; RETURN OF CAPITAL PER SHARE .01189527  
 PAYABLE DATE: 6/30/16; RECORD DATE 6/29/16; RETURN OF CAPITAL PER SHARE .01025561  
 PAYABLE DATE: 9/30/16; RECORD DATE 9/29/16; RETURN OF CAPITAL PER SHARE .00947643

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 FUND COMPUTED THE AMOUNT OF EARNINGS AND PROFITS FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2016. THE AMOUNT OF THE DISTRIBUTIONS THAT CONSTITUTE NONTAXABLE RETURN OF CAPITAL IS THE AMOUNT BY WHICH THE DISTRIBUTIONS MADE (ON A PER SHARE BASIS) EXCEEDED EARNINGS AND PROFITS PER SHARE.**



**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 301,316

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ NO LOSS CAN BE RECOGNIZED BY THE SHAREHOLDERS OF RECORD ON 3/30/16, 6/29/16 OR 9/29/16 FOR THE NONTAXABLE RETURN OF CAPITAL RECEIVED.

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE INFORMATION PROVIDED ABOVE WILL BE PROVIDED ON THE SHAREHOLDERS 2016 1099 DIV STATEMENT BOX 3.

Blank lines for providing other necessary information.

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.

Sign Here

Signature ▶ [Handwritten Signature] Date ▶ 2/2/2017

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.	