

# KEELEY Mid Cap Dividend Value Fund

## Class I - KMDIX

Annual Shareholder Report - September 30, 2024



### Fund Overview

This Annual shareholder report contains important information about KEELEY Mid Cap Dividend Value Fund - Class I (the "Fund") for the period of October 1, 2023 to September 30, 2024. The Fund seeks long-term capital appreciation and current income through investments in equity securities of companies with a mid-sized market capitalization and that currently pay, or are reasonably expected to pay dividends to shareholders. The Adviser currently defines mid-cap market capitalization as securities within the range of the Russell Midcap® Value Index at the time of investment. The market cap range of the index changes daily, and as a result, the capitalization of small cap companies in which the Fund invests will also change. You can find additional information about the Fund at [www.tetonadv.com/mutual-fund-performance/](http://www.tetonadv.com/mutual-fund-performance/). You can also request this information by contacting us at (800) 422-3554.

### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10k Investment	Costs Paid as a % of a \$10k Investment
Mid Cap Dividend Value Fund - Class I	\$109	0.95%

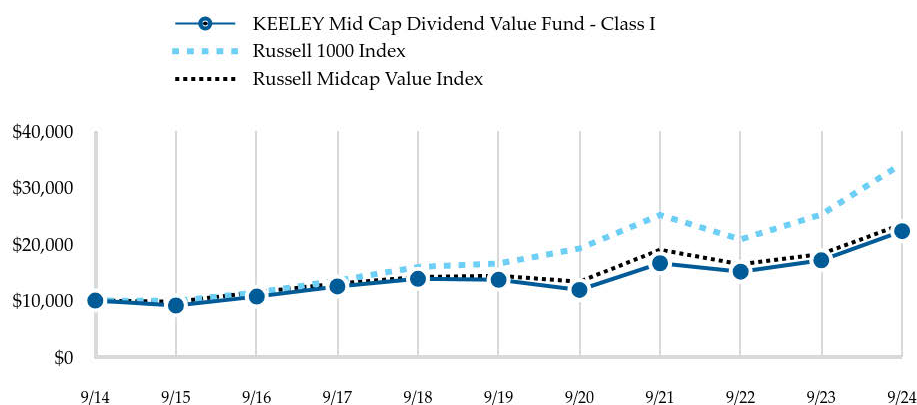
### How did the Fund perform?

Over the last year, the Fund's performance trailed that of its broad-based index, the Russell 1000 Index, because large cap stocks and growth stocks outperformed mid cap and value stocks. The Fund outperformed its benchmark, the Russell Midcap Value Index, over the last twelve months. Outperformance by dividend-paying stocks and good stock selection overcame a slight drag from unfavorable sector allocation and a bias toward smaller capitalization mid-caps to produce the solid results. Selection in the Health Care and Financials sectors produced much of the outperformance while the Fund's holdings lagged in the Technology and Consumer Discretionary sectors.

### How has the Fund performed over the past 10 years?

The performance chart reflects a hypothetical \$10,000 investment in the class of shares noted (assuming the maximum sales charge) compared to an appropriate broad-based securities market index and more narrowly based indexes that reflect the market sectors in which the Fund invests over a 10-year period. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains distribution. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

#### Total Return Based on \$10,000 Investment



Average Annual Total Returns				Fund Statistics	
	1 Year	5 Year	10 Year		
KEELEY Mid Cap Dividend Value Fund - Class I	30.13%	10.27%	9.33%	Total Net Assets	\$129,622,018
Russell 1000 Index	35.68%	15.64%	13.10%	Number of Portfolio Holdings	82
Russell Midcap Value Index	29.01%	10.33%	8.93%	Portfolio Turnover Rate	12%
				Management Fees	\$829,050

Past performance does not guarantee future results. Call (800) 422-3554 or visit [www.tetonadv.com/mutual-fund-performance/](http://www.tetonadv.com/mutual-fund-performance/) for current month-end performance. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on fund distributions or the redemption of fund shares.

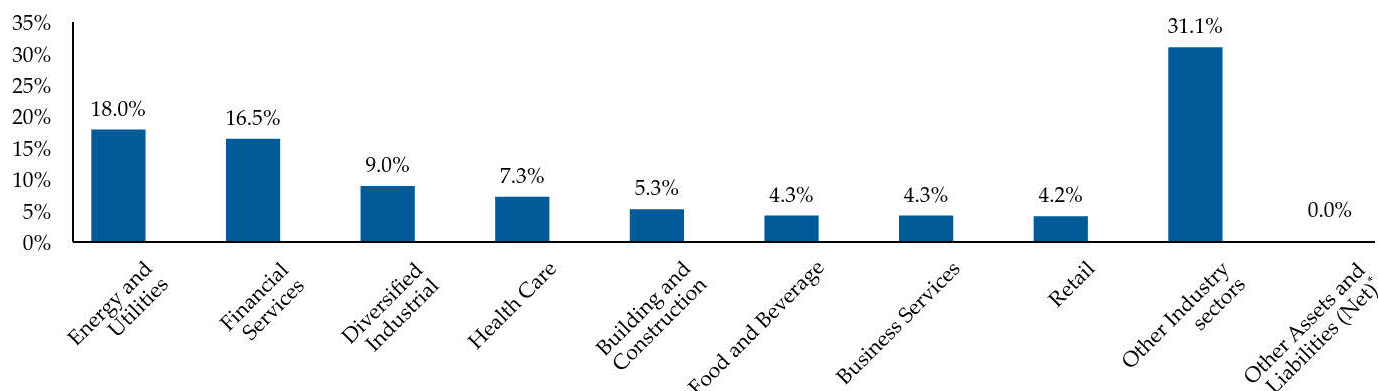
## What did the Fund invest in?

Top 10 Holdings (% of net assets)	
NRG Energy Inc.	2.6%
Gen Digital Inc.	2.4%
Allison Transmission Holdings Inc.	2.1%
Jabil Inc.	2.0%
Lamar Advertising Co.	1.8%
UGI Corp.	1.7%
MDU Resources Group Inc.	1.7%
Equitable Holdings Inc.	1.7%
Franco-Nevada Corp.	1.6%
SouthState Corp.	1.6%

Portfolio Weighting (% of net assets)	
Common Stocks	98.9%
U.S. Government Obligations	1.1%
Other Assets and Liabilities (Net)*	0.0%

\* Amount represents less than 0.05%.

## Industry Allocation (% of net assets)



\* Amount represents less than 0.05%.



**KEELEY**  
Funds  
A Gabelli Group Company

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#### Where can I find additional information about the Fund?

If you wish to view additional information about the Fund; including but not limited to financial statements or holdings, please visit [www.tetonadv.com/mutual-fund-performance/](http://www.tetonadv.com/mutual-fund-performance/).

#### Contact Us

Phone: (800) 422-3554

Email: [info@keeleyteton.com](mailto:info@keeleyteton.com)

KMDIX-24-ATSR

#### Householding

If you wish to receive a copy of this document at a new address, contact (800) 422-3554