

# KEELEY Mid Cap Dividend Value Fund

## Class I - KMDIX

Semi - Annual Shareholder Report - March 31, 2025



### Fund Overview

This Semi-Annual shareholder report contains important information about KEELEY Mid Cap Dividend Value Fund - Class I (the "Fund") for the period of October 1, 2024 to March 31, 2025. This report describes changes to the Fund that occurred during the reporting period. You can find additional information about the Fund at <https://gabelli.com/funds/open-ends/> or by contacting us at (800) 422-3554.

### What were the Fund costs for the last six months?

(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	\$47	0.95%

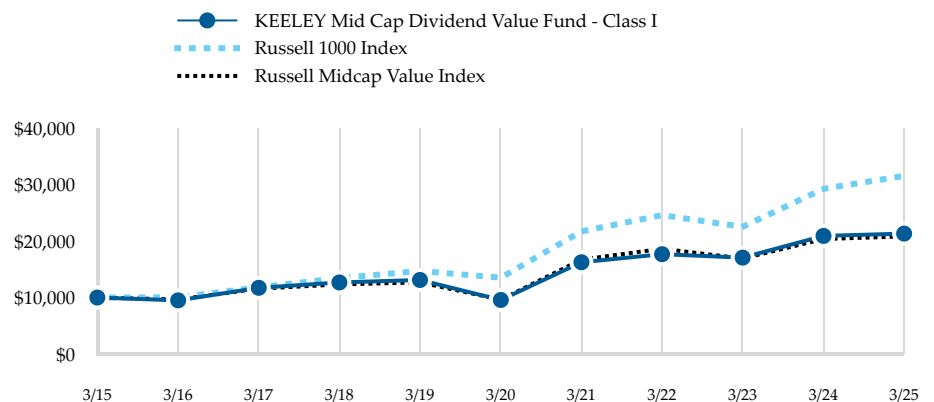
### How did the Fund perform?

In the first half of the fiscal year, the Fund's focus on midcap companies caused it to trail its broad-based index, the Russell 1000. It slightly outperformed its benchmark, the Russell Midcap Value index. Sector Allocation had minimal impact on relative performance as the positive impact from an overweight in Utilities was offset by the negative impact from an overweight in Materials. Good Stock Selection drove relative outperformance. The biggest positive impacts came in the Health Care, Utilities, and Technology sectors while Consumer Discretionary and Communications Services detracted the most. UGI and PVH were the biggest positive and negative contributors.

### 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	
	6 months	1 Year	5 Year	10 Year		
KEELEY Mid Cap Dividend Value Fund - Class I	(3.44)%	1.96%	17.39%	7.87%	Total Net Assets	\$117,288,469
Russell 1000 Index	(1.86)%	7.82%	18.47%	12.18%	Number of Portfolio Holdings	87
Russell Midcap Value Index	(3.82)%	2.27%	16.70%	7.62%	Portfolio Turnover Rate	5%
					Management Fees	\$445,435

Past performance does not guarantee future results. Call (800) 422-3554 or visit <https://gabelli.com/funds/open-ends/> 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?

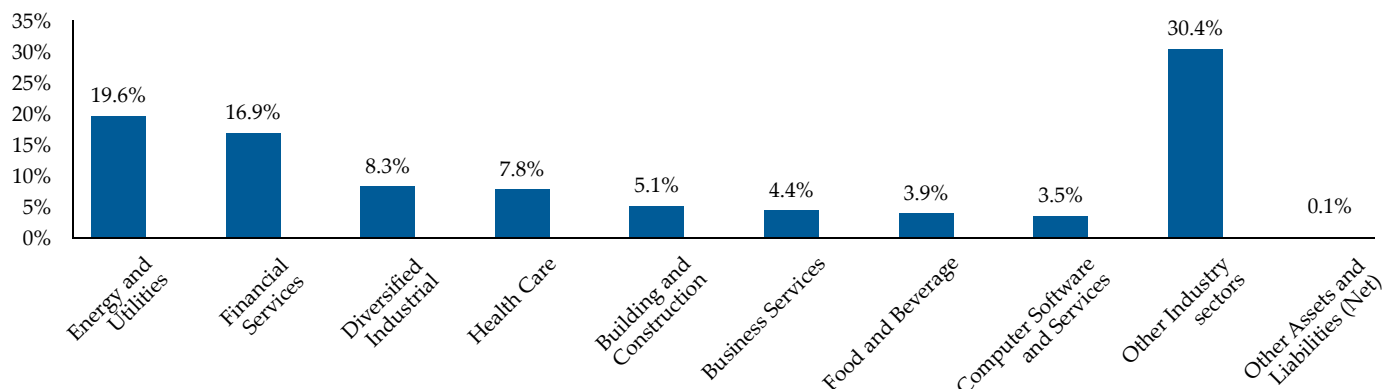
### Top 10 Holdings (% of net assets)

UGI Corp.	2.4%
Jabil Inc.	2.4%
Gen Digital Inc.	2.4%
Equitable Holdings Inc.	2.2%
Franco-Nevada Corp.	2.1%
NRG Energy Inc.	2.1%
Chemed Corp.	2.0%
STAG Industrial Inc.	1.8%
Molson Coors Beverage Co.	1.7%
Expand Energy Corp.	1.7%

### Portfolio Weighting (% of net assets)

Common Stocks	96.9%
U.S. Government Obligations	3.0%
Other Assets and Liabilities (Net)	0.1%

### Industry Allocation (% of net assets)



**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 <https://gabelli.com/funds/open-ends/>.

#### Contact Us

Phone: (800) 422-3554  
Email: [info@gabelli.com](mailto:info@gabelli.com)  
KMDIX-25-SATSR

#### Householding

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