



KEELEY All Cap Value Fund

Class A KACVX
Class I KACIX

Investment Objective

Seeks long-term capital appreciation through investments in small, mid and large capitalization companies that we believe are undervalued, but have a stable or improving earnings record and sound finances.

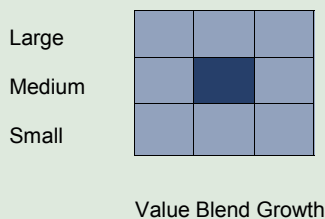
Risks

Smaller and medium-sized company stocks are more volatile and less liquid than larger more established company securities.

Investment Philosophy

Our philosophy is to deliver above average long-term results, while reducing portfolio risk through the application of a disciplined, opportunistic, and unique investment strategy. Our investment team uses a bottom-up, fundamental approach to stock selection focusing the majority of the portfolio on companies undergoing internal corporate restructuring.

Investment Focus⁽³⁾



KEELEY funds

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Distributed by:

Keeley Investment Corp.
Member FINRA/SIPC
312-786-5050
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Quarterly Update 06/30/2010

Fund Profile

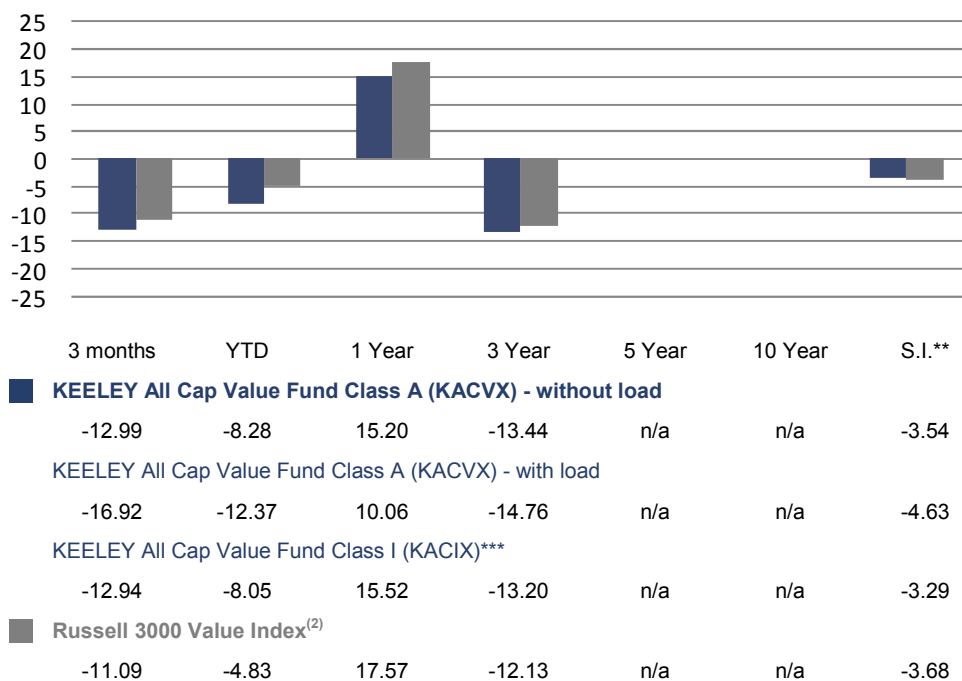
Total Net Asset	\$68,877,965
Number of Holdings	77
Asset Allocation (%)	
Equity	100.0
Cash & Equivalents	0.0
Expense Ratio	
Gross Expense Ratio (Class A Shares)	1.60%
Waiver/Expense Reimbursement*	-0.21%
Gross Expense Ratio (Class I Shares)	1.35%
Waiver/Expense Reimbursement*	-0.21%
Net Expense Ratio*:	
Class A Shares (KACVX)	1.39%
Class I Shares (KACIX)	1.14%

Top Ten Holdings⁽¹⁾ - % of Net Assets

Dr. Pepper Snapple Group, Inc.	2.06%
Epoch Holding Corp.	1.99%
Genesee & Wyoming, Inc.	1.89%
Continental Resources, Inc.	1.84%
AmerisourceBergen Corp.	1.84%
Teradata Corp.	1.77%
Walter Investment Management Corp.	1.73%
Union Pacific Corp.	1.71%
Forestar Group, Inc.	1.64%
DineEquity, Inc.	1.64%

Total % of portfolio: 18.11%

Average Annual Total Returns - as of June 30, 2010



* The Fund's Adviser, Keeley Asset Management Corp., has contractually agreed to waive a portion of its fee or reimburse the Fund to the extent that total operating expenses during the current fiscal year exceed 1.39%. The waiver for the All Cap Value Fund is in effect through January 31, 2011

** Average Annualization: Inception (S.I.) date is 6.14.06

***The Institutional share class commenced operations on December 31, 2007. Performance prior to that date is hypothetical, based on Class A shares adjusted for the difference in expenses. Results are substantially similar because all classes invest in the same portfolio of securities, differing only to the extent the share classes have different expenses.

"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. Most current performance data may be obtained at www.KeeleyFunds.com.

Portfolio Manager: John L. Keeley, Jr.

Inception Date: 06/14/2006

GICS Sectors	KACVX	Russell 3000 Value ⁽²⁾
Consumer Discretionary	14.87%	7.56%
Consumer Staples	3.34%	9.99%
Energy	9.69%	10.21%
Financials	18.09%	29.32%
Health Care	8.79%	12.85%
Industrials	22.31%	9.25%
Information Technology	5.93%	5.78%
Materials	14.92%	3.10%
Telecommunication Svc	0.00%	4.61%
Utilities	1.99%	7.33%

Portfolio Characteristics	KACVX	Russell 3000 Value ⁽²⁾
Average Market Cap	\$4.9 B	\$58.0 B
Median Market Cap	\$3.2 B	\$700 M
Price/Earnings*	12.83x	13.01x
Price/Book*	1.60x	1.29x
Price/Cash Flow*	7.36x	5.35x
Price/Sales*	0.76x	0.91x
Alpha**	-3.95	
Beta***	1.14	1.00
Standard Deviation****	21.70%	18.31%

* Last 12 Months

** Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) and compares its risk-adjusted performance to a benchmark index. A positive alpha of 1.0 means the fund has outperformed its benchmark index by 1%. Number shown reflects the trailing one year alpha.

*** Beta is the current measure of a portfolio's risk in relation to the market or a benchmark. For example, a benchmark or index will have a beta of 1, so any portfolio with a higher beta is more volatile than the benchmark. Any with a lower beta may be less volatile than the market. Number shown reflects the trailing one year beta.

**** Standard deviation is a statistical measurement of historical volatility and can be used to gauge the amount of expected volatility. A large dispersion indicates how much a fund is deviating from the expected normal returns. Number shown reflects the trailing one year standard deviation.

Quarterly Update 06/30/2010

Performance Contribution - as of June 30, 2010

Top Contributors	Returns %	Contribution to Return %
AmerisourceBergen Corp.	9.79%	0.12%
Genesee & Wyoming, Inc.	9.35%	0.12%
Dr. Pepper Snapple Corp.	6.31%	0.11%
Epoch Holding Corp.	8.68%	0.11%
Clearwater Paper Corp.	11.19%	0.10%

Largest Detractors	Returns %	Contribution to Return %
Orient Express Hotels, Ltd.	-47.81%	-0.65%
DineEquity, Inc.	-29.37%	-0.52%
PulteGroup, Inc.	-26.40%	-0.48%
Walter Energy, Inc.	-34.05%	-0.43%
Dril-Quip, Inc.	-27.65%	-0.38%

KEELEY All Cap Value Fund rankings and performance are based on past performance at net asset value.

(1) Portfolio holdings will change, and should not be considered purchase recommendations. Top holdings do not reflect cash, money markets or options/futures contracts holdings.

(2) The Russell 3000 Value Index is an unmanaged index that measures the performance of those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth rates.

(3) The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

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Securities in the Fund may not match those in the indexes and performance of the Fund will differ. Direct investment in an index is not possible. KEELEY All Cap Value Fund is distributed by Keeley Investment Corp.

Data presented herein was obtained from FactSet, Whilshire Associates, and/or U.S. Bank N.A.