



## Investment Objective

**Keeley Asset Management** will focus the equity investments in companies with small- and mid-size market capitalizations, which are currently defined as \$7.5 billion or less. The majority of the long-only portfolio will be invested in stocks undergoing internal corporate restructuring.

**Broadmark Asset Management** will provide tactical risk management by assessing overall stock market risk by monitoring a variety of quantitative and fundamental factors. When Broadmark perceives the portfolio's risk to be high and opportunity low, it will reduce the fund's net exposure to equities.

## Risks

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

## Investment Philosophy

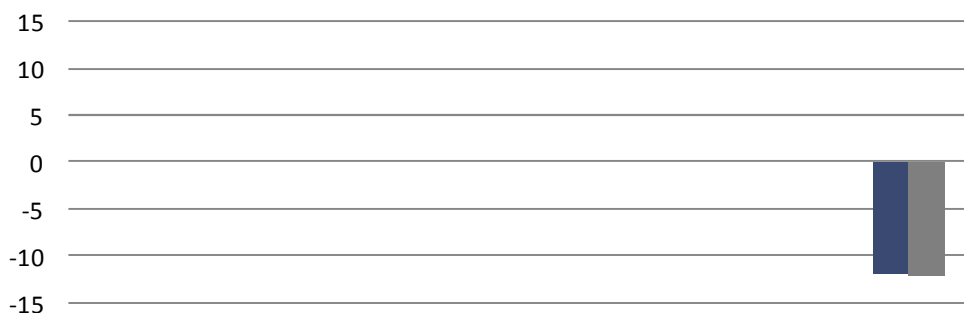
The Fund managers focus on identifying undervalued small-mid sized companies with stable or improving earnings records and sound finances. The sub-adviser seeks to protect the Fund from market risk by assessing such factors as monetary policy, valuation analysis, investor sentiment and momentum.

## Quarterly Update 06/30/2010

### Fund Profile

Total Net Asset	\$25,917,698
Number of Holdings	107
Asset Allocation (%)	
Equity	99.4
Cash & Equivalents	0.6
<b>Expense Ratio</b>	
Gross Expense Ratio (Class A Shares)	2.34%
Waiver/Expense Reimbursement*	-0.45%
Gross Expense Ratio (Class I Shares)	2.09%
Waiver/Expense Reimbursement*	-0.45%
Net Expense Ratio*:	
Class A Shares (KALVX)	1.89%
Class I Shares (KALIX)	1.64%

### Average Annual Total Returns - as of June 30, 2010



	3 months	YTD	1 Year	3 Year	5 Year	10 Year	S.I.**
<b>KEELEY Alternative Value Fund Class A (KALVX) - without load</b>	n/a	n/a	n/a	n/a	n/a	n/a	-11.90
KEELEY Alternative Value Fund Class A (KALVX) - with load	n/a	n/a	n/a	n/a	n/a	n/a	-15.85
KEELEY Alternative Value Fund Class I (KALIX)	n/a	n/a	n/a	n/a	n/a	n/a	-11.70
<b>S&amp;P 500<sup>(2)</sup></b>	n/a	n/a	n/a	n/a	n/a	n/a	-12.08

\* 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 1.89%. The waiver for the Alternative Value Fund is in effect through April 1, 2011

\*\* Cumulative Annualization: Inception (S.I.) date is 4.1.10

"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](http://www.KeeleyFunds.com).

## Portfolio Managers:

**John L. Keeley, Jr.** is the Portfolio Manager for the Fund and is primarily responsible for its day-to-day management. Mr. Keeley has been Portfolio Manager for the Fund since its inception.

**Christopher J. Guptill** is the Chief Executive Officer, and has been the Chief Investment Officer of Broadmark since its inception in 1999. He is primarily responsible for managing the market risk of the Fund.

**Inception Date:** 04/01/2010

## Quarterly Update 06/30/2010

GICS Sectors	KALVX	Portfolio Characteristics	KALVX
Consumer Discretionary	13.52%	Average Market Cap	\$2.7 B
Consumer Staples	4.28%	Median Market Cap	\$1.9 B
Energy	8.98%	Price/Earnings*	n/a
Financials	20.63%	Price/Book*	n/a
Health Care	6.96%	Price/Cash Flow*	n/a
Industrials	23.18%	Price/Sales*	n/a
Information Technology	5.83%	Alpha**	n/a
Materials	14.11%	Beta***	n/a
Telecommunication Svc	0.00%	Standard Deviation****	n/a
Utilities	1.84%		

\* 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%.

\*\*\* 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.

\*\*\*\* 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.

*KEELEY Alternative 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 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.*

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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 Alternative Value Fund is distributed by Keeley Investment Corp.*

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

### KEELEY funds

Shareholder Services  
888-933-5391  
[info@KeeleyFunds.com](mailto:info@KeeleyFunds.com)

Distributed by:

**Keeley Investment Corp.**

Member FINRA/SIPC

312-786-5050

800-533-5344

312-786-5003 fax