



KEELEY Small Cap Dividend Value Fund

Class A KSDVX
Class I KSDIX

Investment Objective

Seeks long-term capital appreciation and current income through investments in small capitalization companies that we believe are undervalued and typically pay a dividend. Companies generally have a market capitalization below \$3.5 billion at the time of purchase.

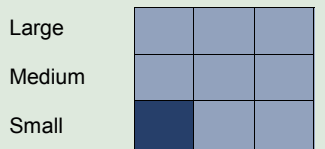
Risks

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 with less volatility due to the application of a value-oriented investment style. Our investment team uses a bottom-up, fundamental approach to stock selection focusing the majority of the portfolio on dividend paying small-cap companies.

Investment Focus⁽³⁾



Value Blend Growth

KEELEY funds

Shareholder Services
888-933-5391
info@KeeleyFunds.com

Distributed by:

Keeley Investment Corp.

Member FINRA/SIPC
312-786-5050
800-533-5344
312-786-5003 fax

Quarterly Update 06/30/2010

Fund Profile

Total Net Asset	\$14,301,996
Number of Holdings	84
Asset Allocation (%)	
Equity	98.8
Cash & Equivalents	1.2
Expense Ratio	
Gross Expense Ratio (Class A Shares)	2.15%
Waiver/Expense Reimbursement*	-0.76%
Gross Expense Ratio (Class I Shares)	1.90%
Waiver/Expense Reimbursement*	-0.76%
Net Expense Ratio*:	
Class A Shares (KSDVX)	1.39%
Class I Shares (KSDIX)	1.14%

Top Ten Holdings⁽¹⁾ - % of Net Assets

iShares Russell 2000 Value Index Fund	2.71%
Protective Life Corp.	1.90%
Textainer Group Holdings, Inc.	1.87%
Arbitron, Inc.	1.79%
Diamond Mgmt & Tech Consultants	1.71%
Tennant Co.	1.68%
Meadowbrook Insurance Group, Inc.	1.64%
ADTRAN, Inc.	1.62%
Hill-Rom Holdings, Inc.	1.59%
Neenah Paper, Inc.	1.59%

Total % of portfolio: 18.10%

Average Annual Total Returns - as of June 30, 2010



	3 months	YTD	1 Year	3 Year	5 Year	10 Year	S.I.**
KEELEY Small Cap Dividend Value Fund Class A (KSDVX) - without load	-4.33	4.12	n/a	n/a	n/a	n/a	7.02
KEELEY Small Cap Dividend Value Fund Class A (KSDVX) - with load	-8.60	-0.53	n/a	n/a	n/a	n/a	2.21
KEELEY Small Cap Dividend Value Fund Class I (KSDIX)	-4.28	4.23	n/a	n/a	n/a	n/a	7.14
Russell 2000 Value Index⁽²⁾	-10.60	-1.64	n/a	n/a	n/a	n/a	4.25

* 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 Small Cap Dividend Value Fund is in effect through January 31, 2011

** Cumulative: Inception (S.I.) date is 12.01.09

"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 Managers:

Lead PM: Thomas E. Browne, Jr., CFA
Co PM's: Brian R. Keeley, CFA
Brian P. Leonard

Inception Date: 12/01/2009

GICS Sectors	KSDVX	Russell 2000 Value ⁽²⁾
Consumer Discretionary	10.13%	9.71%
Consumer Staples	3.27%	3.26%
Energy	5.01%	6.13%
Financials	31.45%	38.78%
Health Care	5.55%	5.78%
Industrials	17.01%	14.71%
Information Technology	5.38%	9.36%
Materials	9.25%	5.20%
Telecommunication Svc	0.00%	0.60%
Utilities	8.87%	6.46%

Portfolio Characteristics	KSDVX	Russell 2000 Value ⁽²⁾
Average Market Cap	\$1.3 B	\$842 M
Median Market Cap	\$1.2 B	\$358 M
Price/Earnings*	13.74x	12.11x
Price/Book*	1.58x	1.07x
Price/Cash Flow*	7.77x	5.63x
Price/Sales*	0.94x	0.59x
Dividend Yield	2.79%	2.50%
30 day SEC Yield	1.44%	
Alpha**	n/a	n/a
Beta***	n/a	n/a
Standard Deviation****	n/a	n/a

* 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.

Quarterly Update 06/30/2010

Performance Contribution - as of June 30, 2010

Top Contributors	Returns %	Contribution to Return %
Diamond Mgmt & Tech Consultants	27.28%	0.30%
Casey's General Stores, Inc.	24.52%	0.30%
Tennant Co.	23.48%	0.26%
Carbo Ceramics, Inc.	15.80%	0.21%
Neenah Paper, Inc.	15.53%	0.19%

Largest Detractors	Returns %	Contribution to Return %
Trinity Industries, Inc.	-20.22%	-0.33%
Artio Global Investors, Inc.	-31.51%	-0.33%
Aaron's, Inc.	-25.17%	-0.32%
Marcus Corp.	-27.17%	-0.31%
Assured Guaranty, Ltd.	-34.46%	-0.31%

KEELEY Small Cap Dividend 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 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 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).

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by KAMCO. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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 Small Cap Dividend Value Fund is distributed by Keeley Investment Corp.

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