



KEELEY Mid Cap Dividend Value Fund

Class A KMDVX
Class I KMDIX

Investment Objective

Seeks long-term capital appreciation and current income through investments in mid capitalization companies that we believe are undervalued and typically pay a dividend. Companies generally have a market capitalization between \$1.5 and \$15 billion at the time of purchase.

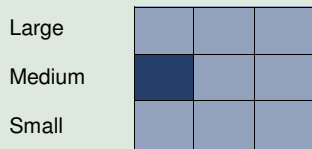
Risks

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 mid-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 12/31/2011

Fund Profile

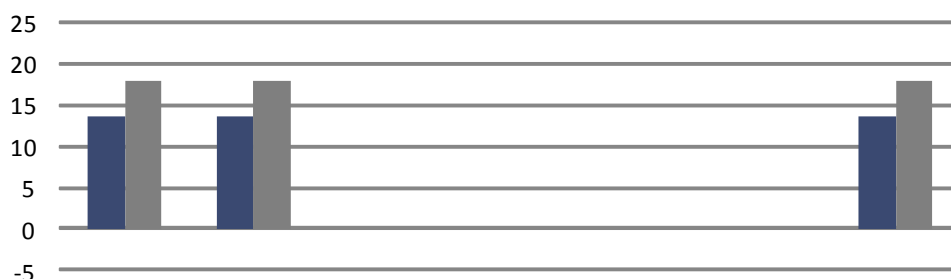
Total Net Asset	\$6,832,528
Number of Holdings	71
Asset Allocation (%)	
Equity	98.6
Cash & Equivalents	1.4
Expense Ratio	
Gross Expense Ratio (Class A Shares)	2.15%
Waiver/Expense Reimbursement*	-0.76%
Gross Expense Ratio (Class I Shares)	1.90%
Waiver/Expense Reimbursement*	-0.76%
Net Expense Ratio*:	
Class A Shares (KMDVX)	1.39%
Class I Shares (KMDIX)	1.14%

Top Ten Holdings⁽¹⁾ - % of Net Assets

Foot Locker, Inc.	2.13%
iShares Russell Mid Cap Value Index	2.10%
Total System Services, Inc.	1.98%
Wyndham Worldwide Corp.	1.94%
BOK Financial Corp.	1.93%
Discover Financial Services	1.87%
Reinsurance Group of America, Inc.	1.84%
Questar Corp.	1.84%
J.M. Smucker Co.	1.84%
OGE Energy Corp.	1.83%

Total % of portfolio: 19.31%

Average Monthly Total Returns - as of December 31, 2011



	3 Months	YTD	1 Year	3 Year	5 Year	10 Year	S.I.**
KEELEY Mid Cap Dividend Value Fund Class A (KMDVX) - without load	13.63	13.63	n/a	n/a	n/a	n/a	13.63
KEELEY Mid Cap Dividend Value Fund Class A (KMDVX) - with load	8.53	8.53	n/a	n/a	n/a	n/a	8.53
KEELEY Mid Cap Dividend Value Fund Class I (KMDIX)	13.69	13.69	n/a	n/a	n/a	n/a	13.69
Russell Mid Cap Value Index⁽²⁾	18.02	18.02	n/a	n/a	n/a	n/a	18.02

* 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 Mid Cap Dividend Value Fund is in effect through October 1, 2012

** Cumulative: Inception (S.I.) date is 10.01.11

"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. For an additional prospectus or to view the most current performance data visit us at www.KeeleyFunds.com. Please read the prospectus carefully before investing.

Portfolio Managers:

Lead PM: Thomas E. Browne, Jr.
Asst. PM: Brian P. Leonard

Inception Date: 10/01/2011

GICS Sectors	KMDVX	Russell Mid Cap Value ⁽²⁾
Consumer Discretionary	10.42%	11.08%
Consumer Staples	6.07%	6.94%
Energy	5.59%	6.51%
Financials	30.06%	30.92%
Health Care	4.57%	5.92%
Industrials	11.90%	10.45%
Information Technology	6.75%	8.11%
Materials	7.66%	4.69%
Telecommunication Svc	0.90%	0.74%
Utilities	12.43%	14.64%

Portfolio Characteristics	KMDVX	Russell Mid Cap Value ⁽²⁾
Average Market Cap	\$5.0 B	\$7.7 B
Median Market Cap	\$3.8 B	\$3.7 B
Price/Earnings*	12.87x	13.48x
Price/Book*	1.49x	1.32x
Price/Cash Flow*	6.44x	6.42x
Price/Sales*	0.93x	0.86x
30 Day SEC Yield	1.48%	
Alpha**	n/a	n/a
Beta***	n/a	1.0
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 12/31/2011

KEELEY Mid 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 Mid Cap 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 style. 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 Mid 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.