

Investment Objective

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

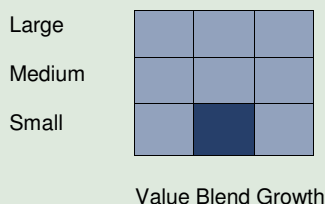
Risks

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, 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⁽⁴⁾



Lipper Leaders⁽¹⁾ - As of Dec. 31, 2011



Overall Tax Efficiency

Small Cap Core Funds out of 629

As of 12.31.11 Lipper ratings for Overall Tax Efficiency reflect funds' historical success in postponing taxable distributions relative to peers. The Overall rating is calculated monthly, based upon an equal-weighted average of percentile ranks for each measure over three-, five-, and ten-year periods (if applicable).

Quarterly Update 12/31/2011

Fund Profile

Total Net Asset	\$2,925,400,867
Number of Holdings	168
Asset Allocation (%)	
Equity	99.9
Cash & Equivalents	0.1

Expense Ratio

Class A Shares (KSCVX)	1.36%
Class I Shares (KSCIX)	1.11%

Top Ten Holdings⁽²⁾ - % of Net Assets

Colfax Corp.	1.33%
Wabtec Corp.	1.21%
Genesee & Wyoming, Inc.	1.16%
Treehouse Foods Inc.	1.15%
Greenbrier Companies, Inc.	1.11%
Wyndham Worldwide Corp.	1.10%
Wright Express Corp.	1.09%
Robbins & Meyers, Inc.	1.09%
Kansas City Southern	1.09%
Vail Resorts, Inc.	1.01%

Total % of portfolio: 11.34%

Performance (%)

Calendar Year Total Returns (Last 10 Years)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
KEELEY Small Cap Value Fund Class A (KSCVX) - without load	-8.47	39.31	32.94	16.12	19.55	7.17	-40.18	21.67	25.98	-7.29
Russell 2000 Index⁽³⁾	-20.48	47.25	18.33	4.55	18.37	-1.57	-33.79	27.17	26.85	-4.18

Average Annual Total Returns - as of December 31, 2011

	3 months	YTD	1 Year	3 Year	5 Year	10 Year	S.I.*
KEELEY Small Cap Value Fund Class A (KSCVX) - without load	14.10	-7.29	-7.29	12.43	-1.84	7.92	10.89
KEELEY Small Cap Value Fund Class A (KSCVX) - with load	8.94	-11.47	-11.47	10.71	-2.74	7.43	10.61
KEELEY Small Cap Value Fund Class I (KSCIX)**	14.19	-7.05	-7.05	12.73	-1.64	8.04	10.95
Russell 2000 Index⁽³⁾	15.47	-4.18	-4.18	15.63	0.15	5.62	7.50

*Average Annualization: Inception (S.I.) date is 10.1.93

**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. 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: John L. Keeley, Jr.
Asst. PM: Brian R. Keeley

Inception Date: 10/01/1993

GICS Sectors	KSCVX	Russell 2000 ⁽³⁾
Consumer Discretionary	14.45%	13.10%
Consumer Staples	3.11%	3.62%
Energy	10.47%	6.38%
Financials	19.97%	22.41%
Health Care	4.13%	12.66%
Industrials	30.62%	15.98%
Information Technology	3.90%	17.06%
Materials	9.55%	4.48%
Telecommunication Svc	0.00%	0.78%
Utilities	3.48%	3.53%

Portfolio Characteristics	KSCVX	Russell 2000 ⁽³⁾
Average Market Cap	\$2.2 B	\$1.2 B
Median Market Cap	\$1.3 B	\$447 M
Price/Earnings*	17.32x	14.35x
Price/Book*	1.67x	1.66x
Price/Cash Flow*	8.85x	7.93x
Price/Sales*	1.0x	0.89x
Alpha**	-2.76	
Beta***	1.06	1.00
Standard Deviation****	25.06%	23.27%

* 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 12/31/2011

Performance Contribution - as of December 31, 2011

Top Contributors	Returns %	Contribution to Return %
Greenbrier Cos. Inc.	108.41%	0.62%
Epoch Holding Corp.	63.82%	0.40%
Robbins & Myers Inc.	39.87%	0.37%
Colfax Corp.	40.57%	0.37%
Wright Express Corp	42.69%	0.34%

Largest Detractors	Returns %	Contribution to Return %
Diamond Foods Inc.	-51.02%	-0.48%
PHH Corp.	-37.69%	-0.22%
MF Global Holdings Ltd.	-65.38%	-0.20%
Maidenform Brands Inc.	-25.67%	-0.16%
Walter Investment Management Corp.	-10.55%	-0.08%

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

(1) Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperleaders.com. Lipper Leader Copyright 2003, Reuters, All Rights Reserved. KEELEY Small Cap Value Fund ratings are subject to change every month and are based on an equal weighted average of percentile ranks for the Total Return metrics over 3-, 5-, and 10- year periods (if applicable).

The highest 20% of funds in each peer group are named Lipper Leaders for Tax Efficiency, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. The KEELEY Small Cap Value Fund in Lipper's Small Cap Core Funds category, was designated a Lipper Leader for Overall Tax Efficiency among 629 funds.

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

(3) The Russell 2000 Index is an unmanaged index that measures the performance of the bottom 2,000 companies (based on market capitalization) in the Russell 3000 Index, an index representing approximately 98% of the U.S. equity market. Since inception benchmark returns are from 10/1/93.

(4) 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 Small 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.