



Small Cap Value Fund

The performance reflected herein is for the Class A shares without load.

"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. Current to most recent month-end performance data may be obtained at www.KeeleyFunds.com.

This summary represents the views of the portfolio managers as of 6/30/17. Those views may change, and the Fund disclaims any obligation to advise investors of such changes. For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

*The Fund's Inception date is October 1, 1993.

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

Prior to investing, investors should carefully consider the Fund's investment objective, risks, charges and expenses as detailed in the prospectus and summary prospectus. To obtain a prospectus or a summary prospectus, call us at 800.533.5344 or visit www.keeleyfunds.com. The prospectus/summary prospectus should be read carefully before investing.

To Our Shareholders,

For the quarter ended September 30, 2017, the Keeley Small Cap Value Fund's net asset value ("NAV") per Class A share increased 4.17% versus 5.11% for the Russell 2000 Value Index. Year to date, the Fund has appreciated 3.42% versus an increase of 5.68% for the Russell 2000 Value Index.

Commentary

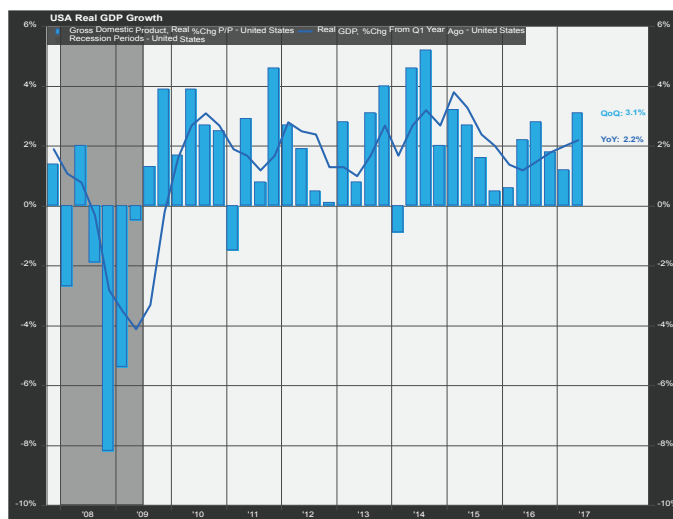
The momentum of positive economic growth in the second quarter of 2017 continued through the third quarter. Despite the economy showing sequentially improving ISM ("Institute for Supply Management") and employment data, the market appeared concerned that the "party was over" as comments from global central

banks regarding the end of global quantitative easing dominated headlines in July. Whether it was the Federal Reserve (the "Fed") looking to initiate a runoff of its balance sheet, the Bank of England hinting at rate increases, or the European Central Bank suggesting it was nearing the end of its bond buying, investors grappled with the scenario of an end to "peak" quantitative easing. As if to telegraph proper expectations, the Fed has regularly conveyed its intent for "measured" rate increases, tempered according to future data or persistent low inflation. Yet, fears of higher rates and the corresponding economic impact led to a weakening dollar and a decline in the yield on the 10-year Treasury from 2.27% to 2.13% by the end of August. As in the second quarter, these concerns rewarded larger cap growth stocks with outperformance versus small cap value. Altogether though, we do not see this scenario as destabilizing, but rather supportive and indicative of a healthy, growing economy that will ultimately benefit the Fund and its holdings.

Market Performance

As of September 30, 2017	3 Months	YTD	1-Year
S&P 500 Index	4.5%	14.2%	18.6%
Russell 3000 Value Index	3.3%	7.7%	15.5%
Russell 3000 Index	4.6%	13.9%	18.7%
Russell 2500 Value Index	3.8%	5.9%	15.8%
Russell Midcap Value Index	2.1%	7.4%	13.4%
Russell 2000 Index	5.7%	10.9%	20.7%
Russell 2000 Value Index	5.1%	5.7%	20.6%
Bloomberg Barclays Agg. Bond Index	0.9%	3.1%	0.1%

USA Real GDP Growth (Q4 2007 - Q3 2017)



Source: U.S. Bureau of Economic Analysis, Factset. Grey represents recession periods.



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The global economy continues to demonstrate its first synchronized economic expansion in many years, supported by stabilizing commodity prices and steadily climbing industrial output. Second quarter GDP grew at an annualized rate of 3.1%, which was the strongest result in over two years. This GDP growth is being propelled by the consumer, with little assistance from corporate spending as business leaders patiently wait for clarity on the structure and timing of President Trump's promised policy changes.

Ironically, it took the unfortunate force of a string of destructive hurricanes to give Washington a wake-up call that collaboration was necessary to move forward. Unexpected to Republican leadership, President Trump cut a deal with Democrats to extend the debt ceiling, avoiding any government shutdown and any risk in the government's ability to fund disaster relief. It was a clear signal of willingness to ensure that government action does not derail economic expansion. Add to this the urgency from Washington to get a tax reform package passed before year end, and the market re-embraced the Trump reflation trade. A reversal of the prior two months ensued with small cap value stocks, as companies with the most exposure to a rebounding US economy and those with the highest corporate tax rates, outperformed larger cap, growth companies.

Capping the quarter, September's reading for the ISM manufacturing index topped a thirteen year high with the rise in the new orders index being consistent with strong corporate earnings and capital spending. These events sketched the picture of a resilient economy in the face of hurricane disruption, spurring the markets steadily higher.

The Fund outperformed during the periods of July and August, but unfortunately could not keep up with the 7% spike in September from the resumption of the reflation trade. Consumer Discretionary and Industrials, our two overweight sectors, posted very strong relative contribution. Three of our holdings in these sectors are beneficiaries of the unfortunate damage from Hurricanes Harvey and Irma. Visteon (VC, up 21%) and Penske Auto (PAG, up 9%) rebounded as auto build rates were stronger than expected, and we expect them to remain strong with a replacement cycle for vehicles damaged in the recent storms. Also storm-related, Generac (GNRC, up 27%), a maker of backup generators, is expected to see increased demand and inventory restocking in future quarters. As we have discussed in prior commentaries, we have begun to see a more rational investing environment that typically rewards our restructuring driven style. This was evident in strong performance from several holdings undergoing business transformations such as Vail Resorts (MTN, up 13%), KBR, Inc. (KBR, up 18%) and Welbilt (WBT, up 22%). From its origins as a Rocky Mountain ski resort company, Vail Resorts has amassed the premiere collection of ski resort properties worldwide which recently included the acquisitions of Whistler in Vancouver as well as Stowe in Vermont. KBR continues to morph into a government services company from its engineering and construction roots under new CEO, Stuart Bradie, while WelBilt transforms itself into a more efficient operator post its spin-off from Manitowoc Crane.

The largest headwind for the Fund came from Healthcare, which was the best performing sector in the Russell 2000 Value Index, up 12.5%. Biotechnology, an area in which we typically do not invest, was up 25.6% and made up 40% of the Healthcare weight. Financials also impacted the Fund in the quarter as the strong bounce our bank holdings had in the September reflation trade was not enough to offset their weakness during the July/August period when investors expected continuing flatness of the yield curve for a longer period of time. Despite the weakness of these positions in July and August of 2017, we continue to maintain our positive view towards the Fund's regional bank holdings in anticipation of continued Fed-driven net interest margin (NIM) expansion and earnings sensitivity to potential corporate tax rate reductions. It is our expectation that the recent positive September 2017 results of these holdings will continue moving forward.



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Contributors and Detractors

The top three performing stocks in the quarter were:

SRC Energy (SRCI) is a producer of oil & gas located in Colorado. A little over a year ago, the company made a transformational acquisition which significantly expanded its acreage position and began executing an efficient drilling plan on the acquired acreage block. Although initially punished due to the amount of equity that was offered to finance the acquisition, the stock rebounded with the successful results of its drilling plan. SRCI sharply adjusted its production guidance early in the third quarter, raising its midpoint range for the year up 26% versus prior guidance. In addition, the equity raise has positioned SRCI with a superior balance sheet compared to its peers.

Versum Materials (VSM) is a global provider of critical, high purity, high performance materials for the semiconductor manufacturing industry. The company, which was spun off from Air Products in 2016, is benefitting from the increasing importance of materials used in the engineering and production of new semiconductor chip designs, as well as several technology trends (Internet of Things, Virtual Reality, Artificial Intelligence, etc.). These secular tailwinds should continue to provide a favorable backdrop for growth going forward. As a newly independent, publicly-traded company coming out of a much larger industrial gas parent, Versum is benefitting from greater investor awareness and the ability to reinvest its own capital. The company is a market leader with strong margins and cash flow generation enabling it to act as a consolidator in a fragmented industry further boosting growth and market share. This is the type of story that we seek to uncover in pursuing the Fund's corporate change theme.

Air Lease Corporation (AL) is a leading aircraft leasing company based in Los Angeles, CA with more than 200 airline relationships in more than 70 countries. AL currently owns a fleet of 240 aircraft, with more than 75% being the more liquid, popular single-aisle planes, and it is well on its way to more than double its owned fleet within five years. Industry-wide change is being driven by the increasing air travel demand from the rising middle-class population in international markets. While the operating performance of the company has continued to improve steadily, the stock was weak earlier in the year because it did not have any "gain on sale of aircrafts" in the first quarter of 2017. We nonetheless believe management has been prudent in managing its portfolio of aircraft and that such gains on aircraft sales will be lumpy and subject to short-term swings that are not indicative of long-term trends. The stock has rebounded nicely as the operating results continued to remain healthy and gains on aircraft sales rebounded back to their historical averages in the second quarter of 2017. We continue to believe the stock is attractive at current valuation.

The bottom three performing stocks in the quarter were:

Diebold Nixdorf (DBD) is the second largest maker of automatic teller (ATM) machines worldwide following its merger with Wincor Nixdorf last year. Unfortunately, the quarter began with the announcement of a large cut to 2017 fiscal year guidance where revenue was reduced by \$300 million and EBITDA by \$90 million. Competitor NCR was very successful in taking market share via aggressive pricing during the extended period to close the merger. The share gains had a large negative impact to NCR's margins, and as a result NCR has now become more rational in its product pricing. We believe that this has led to a more stable environment where Diebold is starting to win back its lost market share. In support of this contention, backlog is rebuilding post a tough second half of 2016 and changes have been made in the Services segment which should lead to better results going forward. We believe that Diebold will be able gain scale and reduce duplicative costs while expanding the footprint of its strong service offering.



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Basic Energy Services, Inc. (BAS) is a diversified oilfield service provider that offers completion and remedial services, fluid services, well servicing, and contract drilling primarily in Texas and Oklahoma. Despite elevated customer activity levels in Texas, the company reported second quarter results and issued third quarter guidance that was below Street expectations due to some delays in deploying additional “fracking” equipment in the field. Furthermore, Basic also announced a \$500 million at-the-market public offering to boost liquidity, which left investors nervous given that the company had just recently emerged from Chapter 11 last December. Led by the same management team that took the company into bankruptcy, plus concerns over the quality of their equipment and a potential erosion of pricing power, we decided to exit our position and allocate the capital to opportunities that we perceived to offer better risk/reward characteristics.

Bloomin’ Brands, Inc. (BLMN) is a predominantly domestic based, multi-concept restaurant owner whose properties include Outback Steakhouse, Bonefish Grill, Fleming’s Prime Steakhouse & Wine Bar, and Carrabba’s Italian Grill. The company lagged along with the restaurant group, which was the weakest industry within the Consumer Discretionary sector this quarter. The company is in the process of selling its owned real estate and buying back its stock. There is the potential to unlock significant value by monetizing a concept and continuing to sell stores to franchisees. While the international Outback stores in Brazil continue to perform very well (+12.6% in the second quarter of 2017), domestic traffic and sales growth have been roughly flat. Most recently, the company reduced the number of domestic new store openings focusing instead on remodels. Despite these data points, we believe that the stock remains relatively inexpensive as it trades at less than 7x EBITDA.

Conclusion

We remain optimistic that our portfolio is positioned for attractive risk-adjusted returns across a complete market cycle and that active management remains the best situated vehicle to capitalize upon market dislocations in the small cap value space. We believe that our approach of identifying restructuring driven change with mismatched expectations to rectify intrinsic value discounts has historically served long-term investors well. We appreciate the confidence and trust you have placed in us and thank you for investing along with us in the Keeley Small Cap Value Fund.



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The Fund's adviser has contractually agreed to waive a portion of its management fee or reimburse the Fund if total ordinary operating expenses during the current fiscal year as a percentage of the Fund's average net assets exceed 1.39% for Class A Shares and 1.14% for Class I Shares. The waiver excludes expenses related to taxes, interest charges, dividend expenses incurred on securities that a Fund sells short, litigation and other extraordinary expenses, brokerage commissions and other charges relating to the purchase and sale of portfolio securities. The waiver is in effect through January 31, 2018 and neither the Fund's adviser nor the Fund can discontinue the agreement prior to its expiration. **The expense ratios presented herein are for the Class A shares.

AVERAGE ANNUAL TOTAL RETURNS (as of 9/30/2017)

	KSCVX No Load	KSCVX Load	Russell 2000 Value
1 Year	12.68%	7.62%	20.55%
5 Year	9.25%	8.25%	13.27%
10 Year	4.07%	3.60%	7.14%
Since Inception**	10.90%	10.69%	10.25%
Expense Ratio (Gross)**		1.42%	
Waiver/Expense Reimbursement**		-0.02%	
Expense Ratio (Net)**		1.40%	

Stocks of smaller cap companies tend to be more volatile and less liquid than those of large cap companies.

Top Ten Holdings (Percent of Net Assets) September 30, 2017

Name	Weight (%)	Name	Weight (%)
Air Lease Corporation	3.48%	BOK Financial Corporation	2.73%
OUTFRONT Media Inc.	3.18%	Hilltop Holdings, Inc.	2.69%
Opus Bank	3.10%	ALLETE, Inc.	2.37%
Nexstar Media Group, Inc.	2.84%	Black Hills Corporation	2.33%
John Bean Technologies Corporation	2.73%	Versum Materials, Inc.	2.30%

Performance attribution is commonly used to measure the quality of the separate decisions that go into the management of an investment portfolio compared to a benchmark index. This analysis tries to isolate the effect and measure the return contribution of market allocation, which analyzes the positive/negative impact of a portfolio's allocation to groupings such as geographic regions or market sectors, and stock selection, which analyzes the positive/negative impact of the portfolio manager's security ownership and weighting decisions within a wider grouping. The performance attribution data in this quarterly commentary was prepared by Keeley-Teton Advisors, LLC ("Keeley Teton") using the following constraints: (1) Fund portfolio holdings are as of the beginning of each day; index constituents are as of the end of the day. That means that the Fund's holdings are not included until the day after acquisition (when it is included in the portfolio as of the beginning of the next business day), and a portfolio holding that is sold is included in the analysis through the end of the day on which it is sold, and that the values at which securities are included in the analysis are the values as of the beginning of the day. For the index, securities are included at their values at the end of the day. (2) The securities' values used in the analysis are the prices used by Keeley Teton in its internal records for the Fund and the prices used by the index provider for the benchmark index. If a price from either of those sources is unavailable, pricing information from FactSet is used. Pricing information from the index provider or from FactSet may differ from the pricing information used by Keeley Teton. (3) Sector and/or industry classifications may change over time. The attribution information provided in this commentary includes summaries of attribution by market sector. Attribution is not precise and should be considered to be an approximation of the relative contribution of each of the sectors considered. The information on performance by sector reflects the aggregated gross return of the Fund's securities. Contributions to the Fund's performance by sector (computed as described above) were compared against the contributions to the aggregate return of the stocks comprising the index, by sector, as reported by FactSet Databases. Holdings returns for this commentary are calculated as total returns, which reflect any dividends or income earned during the period. Prior to September 30, 2016, holdings returns were based upon price percentage change.



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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 Keeley Teton. 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

Data provided for performance attribution are estimates based on unaudited portfolio results. Performance contributors and detractors were not realized gains or losses for the Fund during the quarter. Market performance presented solely for informational purposes. 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. The Russell 2000® Value Index is an unmanaged index that measures the performance of the small-cap value segment of the U.S. equity universe and includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Index is an unmanaged index that measures the performance of the smallest 2,000 companies by market capitalization of the Russell 3000® Index. The Russell 2500® Value Index is an unmanaged index that measures the performance of the small to mid-cap value segment of the U.S. equity universe and includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500® Index is an unmanaged index that measures the performance of the 2,500 smallest companies by market capitalization of the Russell 3000® Index. The Russell Midcap® Value Index is an unmanaged index that measures the performance of the mid-cap value segment of the U.S. equity universe and includes those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Index is an unmanaged index that measures the performance of the 800 smallest companies by market capitalization of the Russell 1000® Index. The Russell 1000® Index is an unmanaged index that measures the performance of the 1,000 largest companies by market capitalization of the Russell 3000® Index. The Russell 3000® Value Index is an unmanaged index that measures the performance of the broad value segment of the U.S. equity universe and includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000® Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies by market capitalization. The Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. These Index figures do not reflect any deduction for fees, expenses or taxes, and are not available for direct investment. Securities in the Fund may not match those in the indexes and performance of the Fund will differ. The KEELEY All Cap Value Fund, KEELEY Small-Mid Cap Value Fund, KEELEY Small Cap Value Fund, KEELEY Small Cap Dividend Value Fund and KEELEY Mid Cap Dividend Value Fund are distributed by G.distributors, LLC.

KEELEY Funds

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