

## Benefits

- Hedge Fund investment process with mutual fund liquidity and transparency
- Low correlation to the S&P 500 Index and domestic U.S. equity markets
- Exposure to small- and mid- cap asset classes with downside risk management
- Increased diversification with a reduction in volatility

## Process Highlights

- **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.

## Fund Strategy

The KEELEY Alternative Value Fund will combine the long-only investment expertise of Keeley Asset Management with sub-advisor Broadmark Asset Management's tactical risk management hedging techniques.

### Long Side

KAMCO's philosophy is to deliver above average, long-term results, while reducing portfolio risk through the application of a disciplined, opportunistic, and unique investment strategy. KAMCO will focus the equity investments of the Fund on particular kinds of undervalued stocks, and will concentrate the majority of the portfolio on companies going through major changes (corporate restructuring), including:

Corporate Spin-Offs (tax-free distribution of parent company's division to shareholders)

Financial Restructuring, including acquisitions, recapitalizations and companies emerging from bankruptcy

Companies selling at or below actual or perceived book value

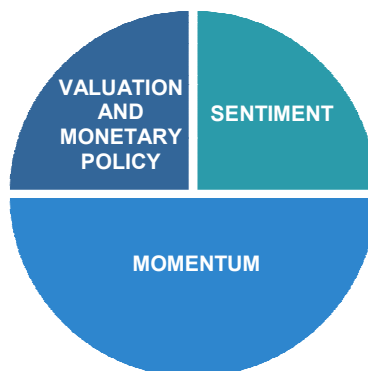
Savings and Loan and Insurance Conversions

Distressed Utilities

We believe the focus on corporate restructuring allows us to gain a competitive advantage by capturing inefficiencies in the marketplace. Our approach presents opportunities typically uncovered by many of our peers and Wall Street analysts such as: corporate spin-offs, mergers, divestitures, and many other opportunities where change creates inefficiency and unrecognized value by the broad market.

### Short Side

Broadmark will assess overall stock market risk by monitoring such factors as monetary policy, valuation analysis, investor sentiment and momentum. The portfolio is constructed using top-down environmental models and a volume-based momentum model. The relative strength model then assesses overall opportunity or risk. The strategy provides key determinates in assessing optimal stock market exposure including: entry points, the amount of exposure, the type of exposure and exit points.



#### Valuation and Monetary Policy Models

Assesses overall stock market risk

#### Sentiment Models

Contrarian indicator. Most investors are often wrong at market inflection points

#### Momentum Models

The major input in determining market exposure

## Fund Type

Alternative

## Portfolio Exposures

Long: U.S. Small & Mid Cap Stocks  
 Short: Futures, Exchange Traded Funds, Exchange Traded Notes

## Benchmark

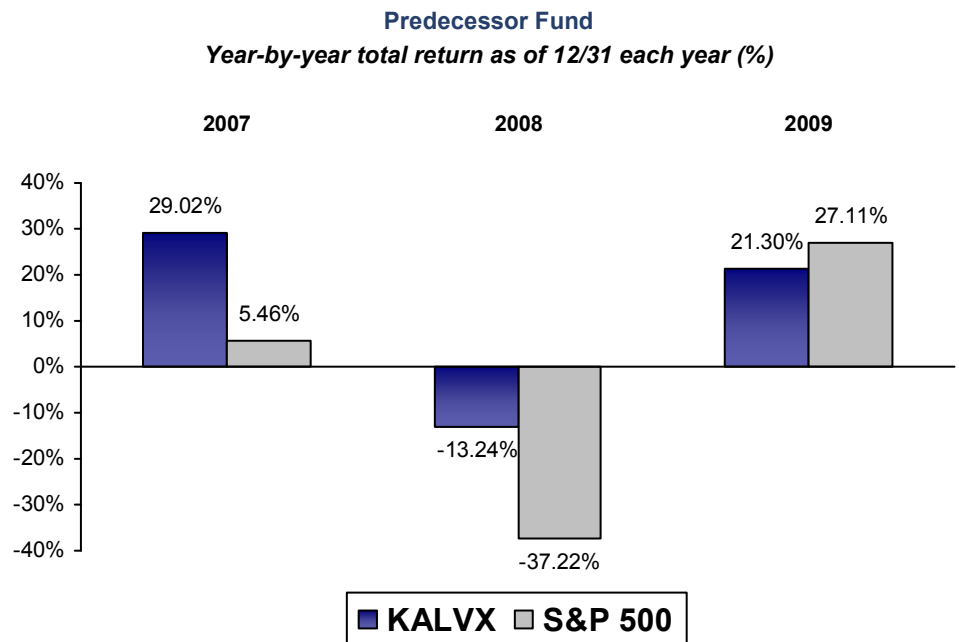
S&P 500 Index

## Related Performance Information

The Fund is new and does not have a full calendar year of performance. Once it has a full calendar year of performance, total return information will be presented. Performance information for an unregistered predecessor fund with substantially similar investment objectives, policies and strategies as the Fund is illustrated below. Updated performance information will be available at [www.keeleyfunds.com](http://www.keeleyfunds.com) or toll-free at 1-888-933-5391.

The KEELEY Alternative Value Fund is a successor to a previously existing private fund that operated from October 1, 2006. This section presents past performance information ("Performance") of the private fund. Pursuant to a reorganization transaction completed on April 1, 2010, the private fund was reorganized into the Fund. The Fund assumed the private fund's portfolio. Broadmark, the investment sub-adviser to the Fund, and the Adviser were, respectively, the investment adviser and investment sub-adviser to the private fund. The private fund and the Fund have substantially similar investment objectives, policies and strategies. The Adviser and Broadmark manage the Fund substantially similarly to the private fund.

The Performance has been adjusted to reflect the anticipated fees and expenses of the Fund, including the 1.89% annualized expense limit for Class A shares and the 1.64% annualized expense limit for Class I shares that the Adviser has agreed to through April 1, 2011, plus certain private fund expenses. If the expense limitation is terminated, the gross expenses of the Fund may be higher than the 1.89% and the 1.64% expense limitation, respectively, for Class A and Class I shares, which would lower the Performance shown. Actual fees and expenses will vary depending on, among other things, the applicable fee schedule, Fund size, and applicable sales charges, if any. The fee schedule and anticipated expenses of the Fund are included in the Fund's Prospectus. The Performance is also compared with the performance figures for a benchmark index appropriate to the Fund.



**Best quarter: Q2 2008 20.99%**

**Worst quarter: Q3 2008 -24.06%**

The bar chart and Best and Worst quarters shown above do not reflect the maximum 4.50% sales load. If these charts reflected the sales load, returns would be less than those shown.

## Risks of Investing

The Fund is subject to the typical risks of equity investing, including loss of money, company-specific risks, the effects of interest rate fluctuations, investor psychology and other factors. The value of your investment will increase or decrease so your shares may be worth more or less money than your original investment.

Investing in companies emerging from bankruptcy presents special risks, since these companies often are subject to specific plans imposed by their lenders that they must meet in a fairly short time frame. In addition, such companies must overcome the negative perceptions resulting from a previous bankruptcy. Generally, companies going through corporate restructuring are more likely than others to remain undervalued. Investing in small and mid-cap securities presents more risk than investing in large-cap or more established company securities. Small and mid-cap companies often have more limited resources and greater variation in operating results, leading to greater price volatility. Trading volumes may be lower, making such securities less liquid.

Because of its hedging strategy, the Fund is subject to the increased risks associated with investments in put and call options, in futures, in derivatives and, in general, in synthetic instruments. Also, the Fund is subject to risks associated with short sales, investments in ETFs and ETNs and, in general, liquidity risks.

## Predecessor Fund Average Annual Returns\* - as of 12.31.2009

	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>Class A Share**</b>	15.28%	9.04%	N/A	N/A	12.78%
<b>Class I Share</b>	21.56%	10.97%	N/A	N/A	14.55%
<b>S&amp;P 500 Index***</b>	26.47%	-5.63%	0.42%	-0.95%	-3.29%

\* Predecessor Fund Returns Before Taxes

\*\* Reflects the payment of a 4.50% sales load on the purchase of Class A shares and an annual ordinary operation expense of 1.89% as a percentage of net assets

\*\*\* Reflects no deduction for fees, expenses and taxes

THE PAST PERFORMANCE OF THE PRIVATE FUND IS NO GUARANTEE OF FUTURE RESULTS OF THE FUND. PLEASE NOTE THE FOLLOWING CAUTIONARY GUIDELINES IN REVIEWING THIS INFORMATION:

PERFORMANCE FIGURES ARE THE HISTORICAL PERFORMANCE OF THE INVESTMENT PORTFOLIO OF THE PRIVATE FUND, ALL ASSETS OF WHICH, AS A RESULT OF THE REORGANIZATION, ARE HELD BY THE FUND. The Performance shown is not an indication of how the Fund will perform in the future. The Fund's performance in the future may be different from that shown due to factors such as differences in cash flows, fees, expenses, performance calculation methods, portfolio size, number of underlying pooled investments, investment limitations, diversification requirements and other restrictions imposed on registered funds by the 1940 Act, all of which, if applicable, could have a negative impact on the Fund's performance. In particular, the Performance is not necessarily an indication of how the Fund will perform, as the private fund was not subject to investment limitations, and other restrictions imposed on registered management investment companies by the 1940 Act which, if applicable, could have a negative impact on the Fund's performance.

- **THE BENCHMARK.** The Performance is compared to that of the S&P 500® Index, a broad market-weighted index dominated by blue-chip stocks. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed funds, including the Fund. Investments generally cannot be made directly in a broad-based securities index.

## Investment Objective

The fund seeks to provide capital appreciation with incremental downside market protection through a tactical hedging process.

## Investment Discipline

The Fund managers focus on identifying undervalued small-capitalization companies with stable or improving earnings records and sound finances.

Among the characteristics that the Fund managers focus on in evaluating companies are financial productivity, solid management, a sound business model and competitive advantages. Value is analyzed by looking at price relative to the true economic value of the company.

### **KEELEY funds**

Shareholder Services  
888-933-5391  
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Distributed by:

**Keeley Investment Corp.**  
Member FINRA/SIPC  
312-786-5050  
800-533-5344  
312-786-5003 fax

## Investment Adviser

The investment adviser for the Fund is Keeley Asset Management Corp. (the "Adviser"), 401 South LaSalle Street, Suite 1201, Chicago, IL 60605. The Adviser supervises, administers and continuously reviews the Fund's investment program, following policies set by the Fund's Board of Directors. The Adviser has selected, and the Company's Board of Directors has approved, Broadmark as sub-adviser for the Fund. Broadmark, 12 East 52<sup>nd</sup> St., 3rd Floor, New York, New York, is a Delaware limited liability company that is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended.

## Portfolio Managers

### **John L. Keeley, Jr. CFA**

John 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.

### **Brian R. Keeley CFA**

Brian is the Assistant Portfolio Manager and joined KAMCO in 2006 and has over 17 years of industry experience. Prior to joining the firm Brian was a VP of Research and Trading at Mid-Continent Capital LLC. Brian has a BS from University of Colorado and an MBA from Loyola University.

### **Christopher J. Guptill**

Christopher 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.

The SAI provides additional information about Mr. Keeley's and Mr. Guptill's compensation, other accounts that they manage, and their respective ownership of securities in the Fund.

## Annual Operating Expense Ratios

The KEELEY Alternative Value Fund Class A share is capped at 1.89% until April 1, 2011 and includes a 0.25% annual 12b-1 fee and a 1.60% investment advisory fee on the balance of average daily net assets.

The minimum initial investment is \$2,500 for both non-retirement and IRA accounts. The minimum subsequent investment is \$50 for all account types.

The KEELEY Alternative Value Fund Class I share is capped at 1.64% until April 1, 2011 and includes a 1.60% investment adviser fee on the balance of average daily net assets.

The minimum initial investment is \$1,000,000 with a subsequent investment minimum of \$10,000. Registered investment advisors may purchase Class I (institutional) shares on behalf of their clients with less than \$1 million per account, if the total investment of all investing client accounts is \$1 million or more. Other institutional investors, such as defined contribution plans, may also qualify for purchasing institutional shares with less than \$1 million per account, subject to certain specified conditions.