

Benefits

- Exposure to small cap value asset class with strong attention to risk
- Focus on dividend-paying small cap stocks should dampen volatility and protect capital in difficult markets
- Attractive dividend in low-yield environment
- Dividend paying stocks typically exhibit attractive financial characteristics such as steady cash flow and low debt.

Fund Strategy

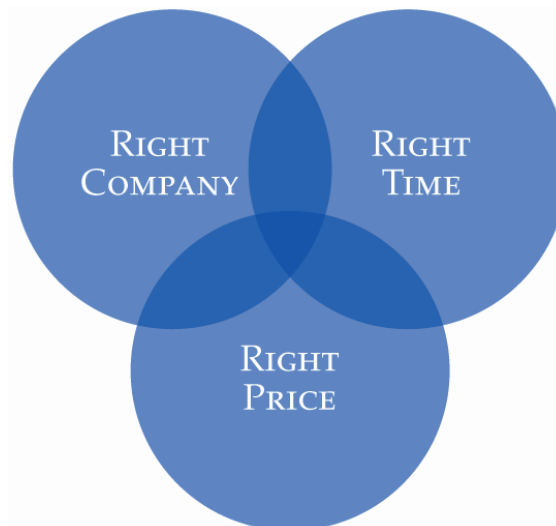
The KEELEY Small Cap Dividend Value Fund will focus on bottom-up fundamental research on a unique universe of small cap stocks that pay dividends.

Investment Philosophy

The key to our investment philosophy is to give clients access to the small cap asset class with less inherent volatility typically associated with small cap stock investing. In challenging investment environments, we believe the quality of our dividend-focused portfolio coupled with our attention to valuation will provide strong downside market protection and preserve capital during volatile periods.

Investment Process

Our team follows a bottom-up approach to stock selection and begin our research with a universe of dividend paying small cap companies. Our Small Cap Value strategy is managed around a very simple thesis. We believe that excess returns can be sustained picking stocks that meet three key characteristics we refer to as the three “rights.”



Right Company—Strength of the franchise and management team.

Right Time—Future is better than the recent past.

Right Price—Stock is trading below its intrinsic value.

Fund Type

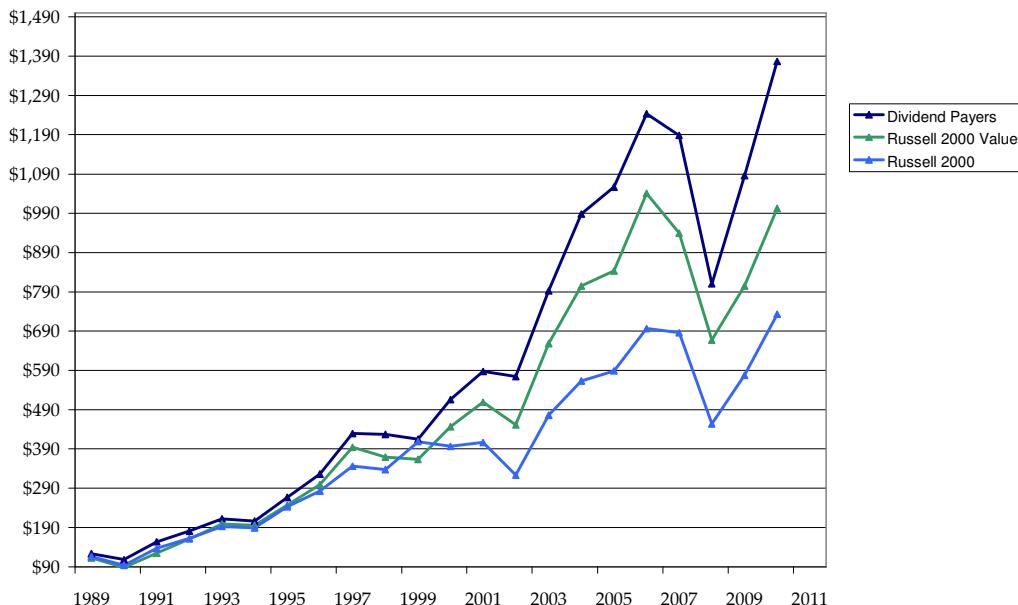
Domestic Small Cap Value

Benchmark

Russell 2000 Value Index

Related Information

Growth of \$100: 1989 to 2010 (Dividend Universe vs. Benchmarks)*



*The dividend universe consists of all U.S. stocks from \$200MM to \$3.5 billion in market cap that pay a dividend.

Dividend Payers = \$1,377

Russell 2000 Value = \$1,002

Russell 2000 = \$733

We believe that the universe of dividend paying small cap companies have intrinsic value characterized by their ability to pay a dividend so early in their history. As the chart illustrates above, the dividend paying small cap universe has outperformed the broader small cap indices, and the defensive characteristics of many of these stocks have added significant value during more volatile environments. However, not all stocks are created equal and we believe our fundamental research effort can identify the most attractive stocks within the dividend paying universe to maximize alpha within our portfolio.

- ***The universe of small cap dividend paying stocks has outperformed the Russell 2000 Value Index by 1.70% per year with less risk.***
- ***The universe of small cap dividend paying stocks has outperformed the comparable universe of small cap stocks in 17 of 22 years, and 100% of the time in down years.***

Investment Objective

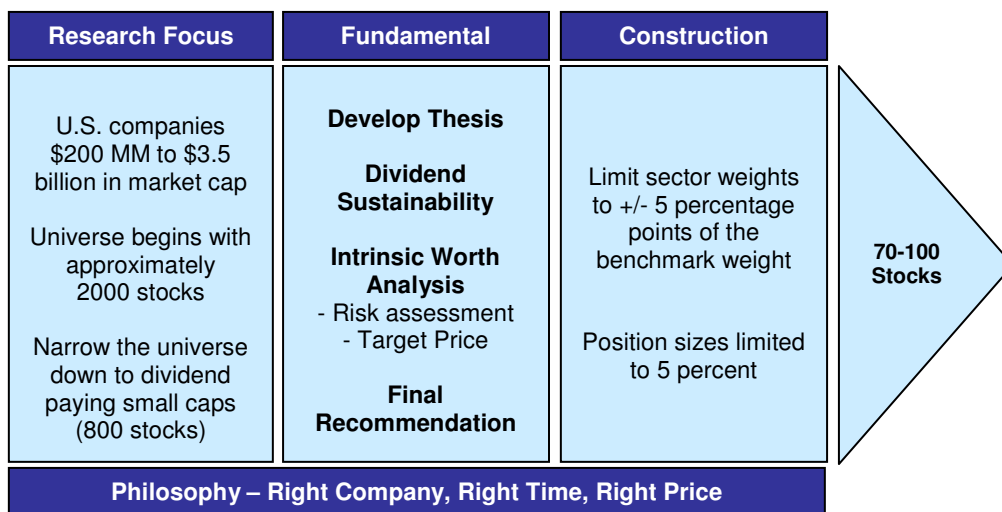
The Fund seeks long-term capital appreciation and current income through investments in small capitalization companies that we believe are undervalued and typically pay a dividend. Companies generally have a market capitalization below \$3.5 billion at the time of purchase.

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.

Portfolio Construction



Four “types” of small cap dividend paying companies

We believe diversification is a critical component of portfolio construction. We also apply this trait to the universe of dividend paying small cap companies. We believe the universe of stocks can be broken up into four distinct “buckets”. Depending on valuation as well as the macroeconomic environment our portfolio will focus on each bucket independently as opportunities present themselves.

Attractive-Stock is attractive independent of the fact it pays a dividend. This typically represents between **10 and 20%** of the portfolio.

Growers-Expected to grow dividends faster than the market due to earnings growth and low payout ratio. This typically represents between **30 and 50%** of the portfolio.

Solid-Steady-Stocks have an average yield, and grow their dividends in-line with earnings. This group typically represents between **30 and 50%** of the portfolio.

High Yield-Stocks have an above average yield that we believe is sustainable due to strong balance sheet and/or strong cash flow. This bucket typically represents between **5 and 15%** of the portfolio.

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.

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.

Portfolio Managers

Thomas E. Browne, Jr. CFA

Tom joined KAMCO in 2009 and has over 25 years of investment experience. Prior to joining the firm, Tom was a portfolio manager in charge of Oppenheimer Capital's small cap core and small cap value strategies. Tom has a BBA from the University of Notre Dame and an MBA from NYU's Stern School of Business.

Brian P. Leonard

Brian joined KAMCO in 2004 and has over 11 years of industry experience. Prior to joining the firm Brian was an Associate at CRA RogersCasey. Brian has a BS from DePaul University and an MS from St. Xavier University. He is also a Level III candidate in the Chartered Financial Analyst (CFA) Program.

Annual Operating Expense Ratios

The KEELEY Small Cap Dividend Value Fund Class A share is capped at 1.39% until April 1, 2011 and includes a 0.25% annual 12b-1 fee and a 1.00% 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 Small Cap Dividend Value Fund Class I share is capped at 1.14% until April 1, 2011 and includes a 1.00% 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.

KEELEY funds

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The fund is administered by US Bancorp Fund Services, LLC and is distributed by Keeley Investment Corp., a member of FINRA and SIPC.