Investment Objective
The KEELEY Small Cap Dividend Value Fund seeks long-term capital appreciation through investments in small capitalization companies that we believe are undervalued and typically pay a dividend. The Adviser defines small market capitalization as securities within the range of the Russell 2000® Value Index at the time of investment. The market cap range of the index changes daily, and as a result, the capitalization of small cap companies in which the Fund invests will also change.

Philosophy
Typically, dividend paying stocks are only associated with larger-cap companies and the small cap companies are largely misunderstood or ignored. We believe the quality of the universe from which we generate investment ideas is inherently superior to the substantially broader universe of small cap stocks, an index, or an ETF which are cap-weighted with significant biases toward sectors and certain industries.

In addition, we believe that dividend payers offer an attractive risk-profile as they generally outperform non-dividend payers in periods where equity markets are down.

Portfolio Construction
- 60-90 stocks
- Maximum sector weight: +/- 5% benchmark
- Initial position size: 1%
- Maximum position size: 5%

Investment Focus
- Large
- Medium
- Small
- Value Blend Growth

Relative Sector Weights versus Russell 2000 Value(2)

Average Annual Total Returns

Calendar Year Total Returns

Top Ten Equity Holdings - % of Net Assets

Capitalization of small cap companies in the Fund will also change.

Certain industries.

Which the Fund invests will also change.

The Disciplined Discovery of Value®

www.KeeleyFunds.com

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Value Blend Growth
Attractive
These stocks demonstrate attractive qualities independent from their dividends.

Growers
We expect these companies to grow dividends faster than the market due to earnings growth and low payout ratio.

Solid-Steady
These stocks offer average yields, and grow their dividends in-line with earnings.

High-Yield
These stocks offer above-average yields that we believe are sustainable due to strong balance sheets and/or strong cash flows. From these four categories, fundamental research helps our team assess the sustainability of a dividend by analyzing the company’s cash flow, balance sheet and dividend history.

Investment Risks
Smaller and medium-sized company stocks are more volatile and less liquid than larger, more established company securities. Dividend paying investments may not experience the same price appreciation as non-dividend paying investments. Portfolio companies may choose not to pay a dividend or it may be less than anticipated.

Investment Process
We focus our research efforts across a broad array of dividend-paying stocks. In evaluating the overall quality of a company, we view the investment universe in four distinct areas. Depending on company-specific valuations - as well as the current macroeconomic environment, we categorize equities into each of these groups:

**Fund Characteristics and Performance Statistics**

<table>
<thead>
<tr>
<th>Fund</th>
<th>KSDVX</th>
<th>Russell 2000 Value Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of holdings</td>
<td>78</td>
<td>1,402</td>
</tr>
<tr>
<td>Equity allocation</td>
<td>98.1%</td>
<td>100%</td>
</tr>
<tr>
<td>Cash &amp; equivalents</td>
<td>1.9%</td>
<td>—</td>
</tr>
<tr>
<td>Weighted Avg. Market Cap</td>
<td>$2.9 Bil</td>
<td>$2.0 Bil</td>
</tr>
<tr>
<td>Median Market Cap</td>
<td>$2.5 Bil</td>
<td>$642 Mil</td>
</tr>
<tr>
<td>Price/Earnings*</td>
<td>14.9x</td>
<td>13.8x</td>
</tr>
<tr>
<td>Price/Book*</td>
<td>1.6x</td>
<td>1.3x</td>
</tr>
<tr>
<td>Price/Cash Flow*</td>
<td>9.0x</td>
<td>6.7x</td>
</tr>
<tr>
<td>Price/Sales*</td>
<td>1.3x</td>
<td>0.8x</td>
</tr>
<tr>
<td>30-Day SEC Yield (subsidized)</td>
<td>1.83%</td>
<td>—</td>
</tr>
<tr>
<td>30-Day SEC Yield (unsubsidized)</td>
<td>1.78%</td>
<td>—</td>
</tr>
<tr>
<td>Alpha**</td>
<td>-0.82%</td>
<td>—</td>
</tr>
<tr>
<td>Beta***</td>
<td>0.96</td>
<td>1.00</td>
</tr>
<tr>
<td>Risk (Standard Deviation)****</td>
<td>15.67%</td>
<td>16.08%</td>
</tr>
</tbody>
</table>

*Last 12 Months, Weighted Harmonic Average
**Alpha is a measure of performance on a risk-adjusted basis. Number shown reflects the trailing five year alpha.
***Beta is the current measure of a portfolio’s risk in relation to the market or a benchmark. Number shown reflects the trailing five year beta.
****Standard deviation is a statistical measurement of historical volatility and can be used to gauge the amount of expected volatility. Number shown reflects the trailing five year standard deviation.

**Expense Ratios**

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>KSDVX</td>
<td>1.62%</td>
<td>-0.21%</td>
<td>1.41%</td>
</tr>
<tr>
<td>Russell 2000 Value Index</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

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 1.29% for Class A Shares and 1.04% for Class I Shares. The waiver excludes expenses related to taxes, interest charges, dividend expenses incurred on securities that a Fund sells short, litigation expenses, and other extraordinary expenses, brokerage commissions and other charges relating to the purchase and sale of portfolio securities. The waiver is in effect from February 28, 2020 and neither the Fund’s adviser nor the Fund can discontinue the agreement prior to its expiration.

**Fund Leadership**

<table>
<thead>
<tr>
<th>Name</th>
<th>Investment experience</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thomas E. Browne, Jr., CFA</td>
<td>33 years</td>
<td>Portfolio Manager</td>
</tr>
<tr>
<td>Brian P. Leonard, CFA</td>
<td>20 years</td>
<td>Portfolio Manager</td>
</tr>
</tbody>
</table>

Keeley-Teton Advisors, LLC is the investment adviser to the Keeley Funds, and G.distributors, LLC, a registered broker-dealer and member of FINRA, is the distributor of the Keeley Funds.

Data presented herein was obtained from FactSet, eVestment Alliance, LLC, and BNY Mellon Corp.

Direct Shareholders: 800-422-3554
Financial Advisors/Investment Professionals: 800-422-2274
National Accounts/Operations: 800-533-5344