

KEELEY FUNDS, INC.

**Supplement dated March 1, 2017 to the
Prospectus dated January 27, 2017**

The information in this Supplement contains new and additional information beyond that in the prospectus of the Keeley Funds, Inc. (the “Company”) on behalf of the Keeley All Cap Value Fund (a “Fund”). This Supplement should be read in conjunction with the prospectus.

Effective immediately, the prospectus is amended as follows:

- **All references to Edwin C. Ciskowski as the Lead Portfolio Manager for the Fund are removed. Brian R. Keeley is the Lead Portfolio Manager and responsible for the day-to-day management of the Fund.**

Please Retain This Supplement for Future Reference.

KEELEY FUNDS, INC.

Supplement dated February 28, 2017 to the Prospectus dated January 27, 2017

The information in this Supplement contains new and additional information beyond that in the prospectus of the Keeley Funds, Inc. (the “Company”) on behalf of each of its series (each, a “Fund” and collectively, the “Funds”). This Supplement should be read in conjunction with the prospectus.

On February 28, 2017, Keeley Asset Management Corp. (“KAMCO”) and Teton Advisors, Inc. (“Teton”), closed their transaction, whereby KAMCO sold substantially all of its assets to Keeley-Teton Advisors, LLC (“Keeley-Teton”), a wholly-owned subsidiary of Teton. As a result of that transaction – as well as the approval by shareholders of the Company, at a meeting held February 15, 2017, of a new investment advisory contract between the Company and Keeley-Teton – Keeley-Teton has replaced KAMCO as the investment adviser to the Funds, and G.distributors, LLC has replaced Keeley Investment Corp. (“KIC”) as the distributor of the Funds. In addition, Keeley-Teton has replaced KIC as the shareholder servicing agent of the Funds.

Therefore, effective immediately, the prospectus is amended as follows:

- **All references to KAMCO are hereby replaced with Keeley-Teton, and all references to the “Adviser” now refer to Keeley-Teton.**
- **All references to KIC are hereby replaced with G.distributors, LLC, and all references to the “Distributor” now refer to G.distributors, LLC.**
- **The section titled “Management—Investment Adviser” in the summary section of each Fund, on pages 8, 16, 24, 32 and 40, respectively, is revised as follows:**

The investment adviser for the Fund is Keeley-Teton Advisors, LLC, 111 West Jackson Blvd., Suite 810, Chicago, IL 60604. The Adviser supervises, administers and continuously reviews the Fund’s investment program, following policies set by the Fund’s Board of Directors.

- **The section titled “About the Funds—Management—Investment Adviser” on page 48 is revised as follows:**

The investment adviser for the Fund is Keeley-Teton Advisors, LLC, 111 West Jackson Blvd., Suite 810, Chicago, IL 60604. The Adviser supervises, administers and continuously reviews the Funds’ investment program, following policies set by the Funds’ Board of Directors. As of February 28, 2017, the Adviser had approximately \$2.4 billion in assets under management.

- **The section titled “About the Funds—Management—Portfolio Managers” beginning on page 50 is revised as follows:**

Small Cap Value Fund and Small-Mid Cap Value Fund — Brian R. Keeley and Kevin M. Chin are the Lead Portfolio Managers for each Fund and are primarily responsible for the day-to-day management of each Fund’s portfolio.

Mr. Keeley is a Chartered Financial Analyst and has been a Portfolio Manager for each Fund since January 2011. The SAI provides additional information about Mr. Keeley's compensation, other accounts that he manages, and his ownership of securities in the Funds.

Mr. Chin has been a Portfolio Manager for each Fund since December 2013. Previously, Mr. Chin was a Senior Vice President and Portfolio Manager at Cramer Rosenthal McGlynn, LLC from 1989 to 2012. The SAI provides additional information about Mr. Chin's compensation, other accounts that he manages, and his ownership of securities in the Funds.

Small Cap Dividend Value Fund and Mid Cap Dividend Value Fund — Thomas E. Browne, Jr. is the Lead Portfolio Manager for each Fund and is primarily responsible for the day-to-day management of each Fund's portfolio. Mr. Browne is a Chartered Financial Analyst and has been Portfolio Manager for Small Cap Dividend Value Fund since its inception in December 2009 and for Mid Cap Dividend Value Fund since its inception in October 2011. The SAI provides additional information about Mr. Browne's compensation, other accounts that he manages, and his ownership of securities in the Funds.

Brian P. Leonard is a Portfolio Manager for the Funds and assists Mr. Browne in day-to-day management of the Funds. Mr. Leonard has been a Portfolio Manager for each Fund since its inception. The SAI provides additional information about Mr. Leonard's compensation, other accounts that he manages, and his ownership of securities in the Funds.

All Cap Value Fund — Edwin C. Ciskowski is the Lead Portfolio Manager for the Fund and is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Ciskowski is a Certified Public Accountant and has been a Portfolio Manager of the Fund since January 2011. The SAI provides additional information about Mr. Ciskowski's compensation, other accounts that he manages, and his ownership of securities in the Fund.

Brian R. Keeley is a Portfolio Manager of the Fund and assists Mr. Ciskowski in the day-to-day management of the Fund. Mr. Keeley has been a Portfolio Manager for the Fund since January 2012. See above for a brief description of Mr. Keeley's background.

- **The section titled “About the Funds—Management—Other Service Providers—Distributor and Shareholder Servicing Agent” on page 51 is revised as follows:**

Distributor — G.distributors, LLC, member of FINRA, is the Distributor of the Funds.

Shareholder Servicing Agent — Keeley-Teton Advisors, LLC is the shareholder servicing agent of the Funds.

- **The first two sentences of the second paragraph of the section titled “Your Investment – Distribution Plan (12b-1) and Shareholder Servicing Plan” on page 54 are revised as follows:**

The Company has retained the Adviser to serve as the shareholder servicing agent for the Funds pursuant to a shareholder servicing agreement (the “Shareholder Servicing Agreement”). Under the Shareholder Servicing Agreement, the Company pays the Adviser a monthly fee calculated at an annual rate of 0.05% of each Fund's average daily net assets for providing support services to investors who beneficially own shares of a Fund.

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KEELEY
fu n d s

The Disciplined
Discovery of Value[®]

Prospectus

January 27, 2017

KEELEY Small Cap Value Fund

Class (A) Shares: KSCVX
Class (I) Shares: KSCIX

KEELEY Small Cap Dividend Value Fund

Class (A) Shares: KSDVX
Class (I) Shares: KSDIX

KEELEY Small-Mid Cap Value Fund

Class (A) Shares: KSMVX
Class (I) Shares: KSMIX

KEELEY Mid Cap Dividend Value Fund

Class (A) Shares: KMDVX
Class (I) Shares: KMDIX

KEELEY All Cap Value Fund

Class (A) Shares: KACVX
Class (I) Shares: KACIX

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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INVESTMENT OBJECTIVE

The KEELEY Small Cap Value Fund (the “Fund”) seeks capital appreciation.

FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional, under the section “How Shares Are Priced” in the Fund’s Prospectus and under the section “Purchases and Redemption of Shares” in the Fund’s Statement of Additional Information (“SAI”).

SHAREHOLDER FEES

(FEES PAID DIRECTLY FROM YOUR INVESTMENT)

	Class A (KSCVX)	Class I (KSCIX)
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.50%	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of offering price)	None	None
Redemption Fee (as a percentage of the amount redeemed)	None	None
Exchange Fee	None	None

ANNUAL FUND OPERATING EXPENSES

(EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)

	Class A (KSCVX)	Class I (KSCIX)
Management Fees	0.98%	0.98%
Distribution (12b-1) Fees	0.25%	0.00%
Other Expenses	0.19%	0.19%
Total Annual Fund Operating Expenses	1.42%	1.17%
Fee Waiver and/or Expense Reimbursement ^(a)	(0.02)%	(0.02)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.40%	1.15%

(a) The Fund’s adviser, Keeley Asset Management Corp. (the “Adviser”), has contractually agreed to waive a portion of its management fee or reimburse the Fund to the extent that total ordinary operating expenses during the current fiscal year as a percentage of average net assets for the Fund 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 the Fund sells short, litigation

expenses, other extraordinary expenses, any costs that the Fund incurs from investments in other investment companies, and brokerage commissions and other charges relating to the purchase and sale of the Fund's portfolio securities. The waiver is in effect through January 31, 2018, and neither the Adviser nor the Fund can discontinue the agreement prior to its expiration.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses are equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs could be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
KEELEY Small Cap Value Fund				
Class A	\$586	\$877	\$1,190	\$2,074
Class I	\$117	\$370	\$ 642	\$1,419

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 35.56% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES AND POLICIES

The Fund intends to pursue its investment objective by investing in equity securities of companies with a small market capitalization. Under normal market conditions, the Fund will invest no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in common stocks and other equity type securities (including preferred stock, convertible debt securities and warrants) of "small cap" companies, which the Adviser currently defines 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. As of December 31, 2016, the market capitalization range of the index was approximately \$36 million to \$10.3 billion.

In making investment decisions for the Fund, the Adviser employs a “value” investment philosophy, which is based upon the belief that, at times, the market value of an asset may deviate from its underlying (“intrinsic”) value, and that the market price and the intrinsic value should converge over the long-term. The Adviser focuses its attention on particular kinds of undervalued stocks and constructs the Fund’s portfolio using a rigorous, “bottom-up” investment process that concentrates on individual companies (rather than on macroeconomic trends), particularly those undergoing major changes (for example, corporate restructuring), including:

- corporate spin-offs (tax-free distributions of a parent company’s division to shareholders);
- financial restructuring, including acquisitions, recapitalizations and companies emerging from bankruptcy;
- savings and loan and insurance conversions from mutual to stock companies; and
- event driven, special situations that may create enhanced opportunities through industry and/or corporate dislocation (for example, overall industry change or restructuring, the presence of undervalued assets, or corporate or management change).

As part of this process, the Adviser conducts extensive research into, and analyses of, each candidate company’s business fundamentals, seeking undervalued companies that meet certain criteria identified by the Adviser from time to time. Each stock is judged on its potential for above-average capital appreciation. The Adviser does not take into account current dividend or interest income when choosing securities for the Fund. The Adviser continuously monitors each holding in the Fund’s portfolio and adjusts its view on the intrinsic value of such securities, as necessary, to reflect changes in a company’s fundamentals.

It is the Adviser’s intention for the Fund typically to hold securities for more than two years to allow the corporate restructuring process to yield results. The Adviser usually sells a stock when the market price

meets or exceeds the Adviser's estimate of the stock's intrinsic value. However, the Adviser may sell securities for a number of reasons, including when a more attractive opportunity emerges, when a company's fundamentals deteriorate and impair the long-term quality of the company's business, when a company becomes over-weighted in the portfolio, when operating difficulties or other circumstances make selling desirable, or when the Adviser's investment thesis otherwise no longer holds for the security.

As long as an investment continues to meet the Fund's criteria set forth above, the Fund may choose to hold such securities even if the company's capitalization moves outside the Russell 2000® Value Index range. If less than 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes) are invested in companies with a small market capitalization, the Fund will not invest in companies other than those with a small market capitalization until the 80% threshold is restored.

The Fund may be suitable for the more aggressive section of an investor's portfolio. The Fund is designed for people who want to grow their capital over the long-term and who are comfortable with possible frequent short-term changes in the value of their investment. An investment in the Fund should not be considered a complete investment program.

MAIN RISKS

Loss of money is a risk of investing in the Fund.

Equity Risk. The Fund is subject to the typical risks of equity investing, which include, but are not limited to: loss of money, company-specific risks, the effects of interest rate fluctuations, investor psychology and negative market or other general economic news. The value of your investment will increase or decrease, so your shares may be worth more or less money than your original investment.

Small Capitalization Company Risk. Investing in securities of small-cap companies presents more risks than investing in securities of more established or large-cap companies. Small-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. Small-cap companies may have a shorter history of operations or less diversified product lines – making them more susceptible to market pressures. During some periods,

stocks of small companies, as an asset class, have underperformed the stocks of larger companies.

“Value Style” Investing Risk. Investing in undervalued companies, including companies undergoing restructuring or emerging from bankruptcy, presents special risks, since these companies must overcome the investing public’s negative perceptions, which may have resulted from any number of catalysts or events, including but not limited to, declarations of bankruptcy or corporate restructurings. Often, such companies are subject to specific plans imposed by their lenders that they must meet in a fairly short time frame. Generally, companies going through corporate restructuring are more likely than others to remain undervalued. “Value style” investing may fall out of favor with investors and underperform other investment styles. Moreover, there can be no guarantee that the company’s market price will appreciate toward its intrinsic value, as estimated by the Adviser.

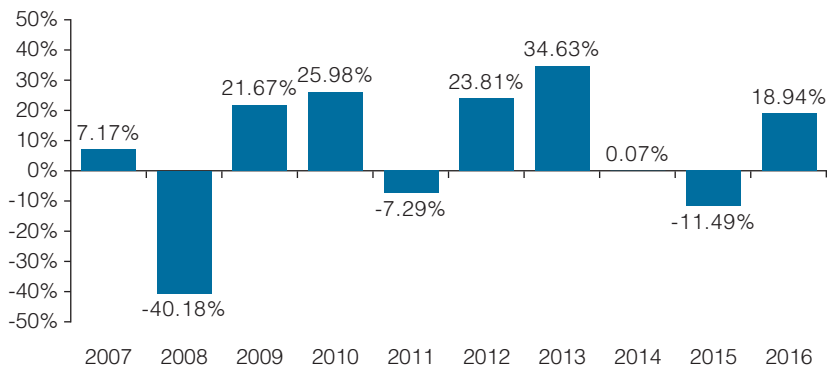
Market Sector Concentration Risk. In pursuing its investment strategy, the Fund, at times, may concentrate its investments in the securities of issuers in a particular industry or sector. By concentrating its investments in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors. Such industry-based risks may include, but are not limited to, general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources; adverse labor relations; political events; obsolescence of technologies; and increased competition. In addition, at times, an industry or sector may be out of favor and underperform other industries or the market as a whole.

PERFORMANCE

The following performance information indicates some of the risks of investing in the Fund. The bar chart below shows how the Fund’s total return has varied from year to year. The table compares the Fund’s performance with that of the Russell 2000® Value Index, an unmanaged index that measures the performance of the small-cap value segment of the U.S. equity universe and includes those Russell 2000® Index 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. While the information shown in the bar chart and the table gives you some idea

of the risks involved in investing in the Fund, please remember that past performance (before and after taxes) does not guarantee future results. Updated performance information is available at www.keeleyfunds.com or toll-free at 1-888-933-5391.

KSCVX* - Year-by-year total return as of 12/31 each year (%)



* The information provided in the bar chart prior to January 1, 2008 represents the performance of KEELEY Small Cap Value Fund, Inc., the predecessor to the Class A Shares of the Small Cap Value Fund. Performance information for the Fund's Class I Shares is not shown and the performance of that class will be different from the Fund's Class A Shares because the expenses of each class are different.

BEST QUARTER
Q2 2009 22.39%

WORST QUARTER
Q4 2008 (32.34)%

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

AVERAGE ANNUAL TOTAL RETURN AS OF 12/31/16 FOR THE KEELEY SMALL CAP VALUE FUND⁽¹⁾	1 Year	5 Years	10 Years (or life of class, if less) (Inception date for Class I Shares is 12/31/2007)
Return before taxes			
Class A	13.60%	10.89%	4.33%
Class I	19.26%	12.20%	4.82%
Return after taxes on distributions ⁽²⁾			
Class A	12.19%	9.90%	3.82%
Return after taxes on distributions and sale of fund shares ⁽²⁾			
Class A	8.88%	8.59%	3.41%
Russell 2000 [®] Value Index (reflects no deduction for fees, expenses and taxes) ⁽³⁾			
	31.74%	15.07%	6.26%
Russell 2000 [®] Index (reflects no deduction for fees, expenses and taxes) ⁽³⁾			
	21.31%	14.46%	7.07%

(1) This performance table reflects the payment of the 4.50% sales load on the purchase of Class A Shares.

(2) After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Class A Shares and after-tax returns for Class I Shares will vary.

(3) Index returns in the "10 Years" column are measured from 12/31/06. Class I Shares commenced operations on 12/31/07. The returns for the Russell 2000[®] Value Index and Russell 2000[®] Index since the commencement date of Class I Shares are 8.21% and 8.07%, respectively.

MANAGEMENT

Investment Adviser — The investment adviser for the Fund is Keeley Asset Management Corp., 111 West Jackson Blvd., Suite 810, Chicago, IL 60604. The Adviser supervises, administers and continuously reviews the Fund’s investment program, following policies set by the Fund’s Board of Directors.

On November 11, 2016, the Adviser entered into an agreement with Teton Advisors, Inc. (“Teton”), to sell substantially all of the Adviser’s assets to Keeley-Teton Advisors, LLC, a wholly-owned subsidiary of Teton (the “Transaction”). Closing of the Transaction remains subject to approval by Fund shareholders. Fund shareholders of record as of December 21, 2016 are entitled to vote at a special meeting on February 15, 2017, as described in a proxy statement first mailed to shareholders on or about December 30, 2016.

Portfolio Managers — Kevin M. Chin and Brian R. Keeley are the Lead Portfolio Managers for the Fund and are primarily responsible for its day-to-day management. Mr. Keeley has managed the Fund since January 2011. Mr. Chin has managed the Fund since December 2013. The SAI provides additional information about the compensation paid to Messrs. Keeley and Chin, other accounts that they manage, and their respective ownership of securities in the Fund.

PURCHASE AND SALE OF FUND SHARES

You can buy or sell the Fund’s shares directly from the Keeley Investment Corp., the Fund’s distributor (the “Distributor”), or from selected broker/dealers, financial institutions and other service providers. Please contact U.S. Bancorp Fund Services, LLC, the Fund’s transfer agent (the “Transfer Agent”) at 1-888-933-5391 if you need additional assistance when completing your application. There is neither a minimum holding requirement nor a minimum amount requested to redeem your shares.

The minimum initial investment for the investor class of shares, termed the “Class A” Shares, of the Fund is \$2,500, and the minimum for additional investments in Class A Shares of the Fund is \$50. These amounts are subject to change at any time. The Distributor may waive these minimums to establish certain Class A Share accounts. The minimum initial investment for the institutional investor class of shares, termed the “Class I” Shares, of the Fund is \$1 million, and the minimum for additional investments in Class I Shares of the Fund is

\$10,000. These amounts are subject to change at any time. The Distributor may waive these minimums to establish certain Class I Share accounts.

TAX INFORMATION

The Fund's distributions, if any, generally are taxable to you as ordinary income, capital gain or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an IRA, in which case your distributions generally will be taxed as ordinary income when withdrawn from the tax-advantaged account.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its Distributor and/or Adviser may pay the intermediary for services provided to the Fund and its shareholders. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Read the Fund's Prospectus and SAI, ask your salesperson or visit your financial intermediary's website for more information.

INVESTMENT OBJECTIVE

The KEELEY Small Cap Dividend Value Fund (the “Fund”) seeks capital appreciation.

FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional, under the section “How Shares Are Priced” in the Fund’s Prospectus and under the section “Purchases and Redemption of Shares” in the Fund’s Statement of Additional Information (“SAI”).

SHAREHOLDER FEES

(FEES PAID DIRECTLY FROM YOUR INVESTMENT)

	Class A (KSDVX)	Class I (KSDIX)
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.50%	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of offering price)	None	None
Redemption Fee (as a percentage of the amount redeemed)	None	None
Exchange Fee	None	None

ANNUAL FUND OPERATING EXPENSES

(EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)

	Class A (KSDVX)	Class I (KSDIX)
Management Fees	1.00%	1.00%
Distribution (12b-1) Fees	0.25%	0.00%
Other Expenses	0.24%	0.24%
Acquired Fund Fees and Expenses ^(a)	0.15%	0.15%
Total Annual Fund Operating Expenses	1.64%	1.39%
Fee Waiver and/or Expense Reimbursement ^(b)	(0.19)%	(0.19)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.45%	1.20%

(a) “Acquired Fund Fees and Expenses” are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies. Please note that the amount of Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement shown in the above table may differ from the ratio of expenses to average net assets included in the “Financial Highlights” section of this Prospectus,

which reflects the operating expenses of the Fund and does not include indirect expenses such as acquired fund fees and expenses.

(b) The Fund’s adviser, Keeley Asset Management Corp. (the “Adviser”), has contractually agreed to waive a portion of its management fee or reimburse the Fund to the extent that total ordinary operating expenses during the current fiscal year as a percentage of average net assets for the Fund 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 the Fund sells short, litigation expenses, other extraordinary expenses, any costs that the Fund incurs from investments in other investment companies, and brokerage commissions and other charges relating to the purchase and sale of the Fund’s portfolio securities. The waiver is in effect through January 31, 2018, and neither the Adviser nor the Fund can discontinue the agreement prior to its expiration.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses are equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs could be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
KEELEY Small Cap Dividend Value Fund				
Class A	\$591	\$926	\$1,285	\$2,291
Class I	\$122	\$421	\$ 742	\$1,652

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 26.58% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES AND POLICIES

The Fund intends to pursue its investment objective by investing in equity securities of companies with a small market capitalization and

that currently pay, or are reasonably expected to pay, dividends to shareholders. Under normal market conditions, the Fund will invest no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in “dividend-paying” common stocks and other equity type securities (including preferred stock, convertible debt securities and warrants) of “small cap” companies, which the Adviser currently defines 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. As of December 31, 2016, the market capitalization range of the index was approximately \$36 million to \$10.3 billion.

“Dividend-paying” common stocks have one or more of the following characteristics: (i) attractive dividend yields that, in the opinion of the Adviser, are relatively stable or expected to grow; (ii) that pay a small dividend, but could grow their dividend over the next few years; and (iii) that pay no dividend, but may initiate a dividend or return cash to shareholders in other ways, such as a share repurchase program.

In making investment decisions for the Fund, the Adviser employs a “value” investment philosophy, which is based upon the belief that, at times, the market value of an asset may deviate from its underlying (“intrinsic”) value, and that the market price and the intrinsic value should converge over the long-term. The Fund seeks to invest in securities of small-cap, undervalued companies that meet certain criteria identified by the Adviser from time to time. The Adviser focuses its attention on particular kinds of undervalued stocks and constructs the Fund’s portfolio using a rigorous, “bottom-up” investment process that concentrates on individual companies (rather than on macroeconomic trends). The Adviser looks for stocks with sustainable, expected growth in earnings and dividends, and attempts to buy them when they are temporarily out-of-favor or undervalued by the market. Each stock is judged on its potential for above-average capital appreciation.

The Adviser believes that a track record of dividend increases is an excellent indicator of a company’s financial health and growth prospects, and that over the long-term, income can contribute significantly to total return. Dividends also can help reduce the Fund’s volatility during periods of market turbulence and can help offset losses when stock prices are falling. The Adviser reasonably expects that a company will pay a dividend or return cash to shareholders in

other ways based upon the company's operating history, its growth and profitability opportunities, and its history of sales, profits and dividend payments.

The Fund intends to pay the dividends it receives at least annually. It is the Adviser's intention for the Fund typically to hold securities for more than two years. However, the Adviser may sell securities when a more attractive opportunity emerges, when a company becomes over-weighted in the portfolio, or when operating difficulties or other circumstances make selling desirable.

As long as an investment continues to meet the Fund's criteria set forth above, the Fund may choose to hold such securities even if the company's capitalization moves outside the Russell 2000® Value Index range. If less than 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes) are invested in such companies, the Fund will not invest in companies other than those with a small market capitalization until the 80% threshold is restored.

The Fund may be suitable for the more aggressive section of an investor's portfolio. The Fund is designed for people who want to grow their capital over the long-term and who are comfortable with possible frequent short-term changes in the value of their investment. An investment in the Fund should not be considered a complete investment program.

MAIN RISKS

Loss of money is a risk of investing in the Fund.

Equity Risk. The Fund is subject to the typical risks of equity investing, which include, but are not limited to: loss of money, company-specific risks, the effects of interest rate fluctuations, investor psychology and negative market or other general economic news. The value of your investment will increase or decrease, so your shares may be worth more or less money than your original investment.

Small Capitalization Company Risk. Investing in securities of small-cap companies presents more risks than investing in securities of more established or large-cap companies. Small-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.

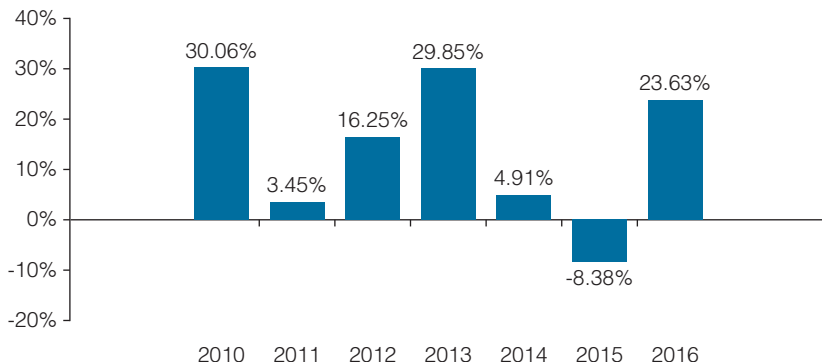
Dividend-Paying Stock Risk. The companies held by the Fund may reduce or stop paying dividends, which may affect the Fund's ability to generate income. The Adviser's approach in selecting dividend-paying securities may go out of favor with investors. This may cause the Fund to underperform relative to other mutual funds that do not emphasize dividend-paying stocks.

Market Sector Concentration Risk. In pursuing its investment strategy, the Fund, at times, may concentrate its investments in the securities of issuers in a particular industry or sector. By concentrating its investments in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors. Such industry-based risks may include, but are not limited to, general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources; adverse labor relations; political events; obsolescence of technologies; and increased competition. In addition, at times, an industry or sector may be out of favor and underperform other industries or the market as a whole.

PERFORMANCE

The following performance information indicates some of the risks of investing in the Fund. The bar chart below shows how the Fund's total return has varied from year to year. The table compares the Fund's performance with that of the Russell 2000[®] Value Index, an unmanaged index that measures the performance of the small-cap value segment of the U.S. equity universe and includes those Russell 2000[®] Index 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. While the information shown in the bar chart and the table gives you some idea of the risks involved in investing in the Fund, please remember that past performance (before and after taxes) does not guarantee future results. Updated performance information is available at www.keeleyfunds.com or toll-free at 1-888-933-5391.

KSDVX* - Year-by-year total return as of 12/31 each year (%)



* The information in the bar chart represents the performance of the Fund's Class A Shares. Performance information for the Fund's Class I Shares is not shown and the performance of that class will be different from the Fund's Class A Shares because the expenses of each class are different.

BEST QUARTER		WORST QUARTER	
Q4 2011	15.55%	Q3 2011	(17.44)%

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

AVERAGE ANNUAL TOTAL RETURN AS OF 12/31/16 FOR THE KEELEY SMALL CAP DIVIDEND VALUE FUND⁽¹⁾

Return before taxes

	1 Year	5 Years	Since Inception (December 1, 2009)
Class A	23.63%	12.39%	13.68%
Class I	29.78%	13.72%	14.71%

Return after taxes on distributions⁽²⁾

Class A	22.59%	11.16%	12.56%
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Return after taxes on distributions
and sale of fund shares⁽²⁾

Class A	14.12%	9.76%	11.07%
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Russell 2000[®] Value Index (reflects
no deduction for fees, expenses
and taxes)

	31.74%	15.07%	13.91%
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(1) This performance table reflects the payment of the 4.50% sales load on the purchase of Class A Shares.

(2) After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Class A Shares and after-tax returns for Class I Shares will vary.

MANAGEMENT

Investment Adviser — The investment adviser for the Fund is Keeley Asset Management Corp., 111 West Jackson Blvd., Suite 810, Chicago, IL 60604. The Adviser supervises, administers and continuously reviews the Fund’s investment program, following policies set by the Fund’s Board of Directors.

On November 11, 2016, the Adviser entered into an agreement with Teton Advisors, Inc. (“Teton”), to sell substantially all of the Adviser’s assets to Keeley-Teton Advisors, LLC, a wholly-owned subsidiary of Teton (the “Transaction”). Closing of the Transaction remains subject to approval by Fund shareholders. Fund shareholders of record as of December 21, 2016 are entitled to vote at a special meeting on February 15, 2017, as described in a proxy statement first mailed to shareholders on or about December 30, 2016.

Portfolio Managers — Thomas E. Browne, Jr. is the Lead Portfolio Manager for the Fund and is primarily responsible for its day-to-day management. Brian P. Leonard is a Portfolio Manager for the Fund and assists Mr. Browne in the day-to-day management of the Fund.

Messrs. Browne and Leonard have managed the Fund since its inception. The SAI provides additional information about the compensation paid to Messrs. Browne and Leonard, other accounts that they manage, and their respective ownership of securities in the Fund.

PURCHASE AND SALE OF FUND SHARES

You can buy or sell the Fund’s shares directly from the Keeley Investment Corp., the Fund’s distributor (the “Distributor”), or from selected broker/dealers, financial institutions and other service providers. Please contact U.S. Bancorp Fund Services, LLC, the Fund’s transfer agent (the “Transfer Agent”) at 1-888-933-5391 if you need additional assistance when completing your application. There is

neither a minimum holding requirement nor a minimum amount requested to redeem your shares.

The minimum initial investment for the investor class of shares, termed the “Class A” Shares, of the Fund is \$2,500, and the minimum for additional investments in Class A Shares of the Fund is \$50. These amounts are subject to change at any time. The Distributor may waive these minimums to establish certain Class A Share accounts. The minimum initial investment for the institutional investor class of shares, termed the “Class I” Shares, of the Fund is \$1 million, and the minimum for additional investments in Class I Shares of the Fund is \$10,000. These amounts are subject to change at any time. The Distributor may waive these minimums to establish certain Class I Share accounts.

TAX INFORMATION

The Fund’s distributions, if any, generally are taxable to you as ordinary income, capital gain or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an IRA, in which case your distributions generally will be taxed as ordinary income when withdrawn from the tax-advantaged account.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its Distributor and/or Adviser may pay the intermediary for services provided to the Fund and its shareholders. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Read the Fund’s Prospectus and SAI, ask your salesperson or visit your financial intermediary’s website for more information.

INVESTMENT OBJECTIVE

The KEELEY Small-Mid Cap Value Fund (the “Fund”) seeks capital appreciation.

FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional, under the section “How Shares Are Priced” in the Fund’s Prospectus and under the section “Purchases and Redemption of Shares” in the Fund’s Statement of Additional Information (“SAI”).

SHAREHOLDER FEES

(FEES PAID DIRECTLY FROM YOUR INVESTMENT)

	Class A (KSMVX)	Class I (KSMIX)
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.50%	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of offering price)	None	None
Redemption Fee (as a percentage of the amount redeemed)	None	None
Exchange Fee	None	None

ANNUAL FUND OPERATING EXPENSES

(EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)

	Class A (KSMVX)	Class I (KSMIX)
Management Fees	1.00%	1.00%
Distribution (12b-1) Fees	0.25%	0.00%
Other Expenses	0.22%	0.22%
Total Annual Fund Operating Expenses	1.47%	1.22%
Fee Waiver and/or Expense Reimbursement ^(a)	(0.07)%	(0.07)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.40%	1.15%

(a) The Fund’s adviser, Keeley Asset Management Corp. (the “Adviser”), has contractually agreed to waive a portion of its management fee or reimburse the Fund to the extent that total ordinary operating expenses during the current fiscal year as a percentage of average net assets for the Fund 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 the Fund sells short, litigation

expenses, other extraordinary expenses, any costs that the Fund incurs from investments in other investment companies, and brokerage commissions and other charges relating to the purchase and sale of the Fund’s portfolio securities. The waiver is in effect through January 31, 2018, and neither the Adviser nor the Fund can discontinue the agreement prior to its expiration.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses are equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs could be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
KEELEY Small-Mid Cap Value Fund				
Class A	\$586	\$887	\$1,210	\$2,123
Class I	\$117	\$380	\$ 664	\$1,471

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 36.78% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES AND POLICIES

The Fund intends to pursue its investment objective by investing in equity securities of companies with small or mid-sized market capitalizations. Under normal market conditions, the Fund will invest no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in common stocks and other equity type securities (including preferred stock, convertible debt securities and warrants) of “small cap” or “mid cap” companies, which the Adviser currently defines as securities within the range of the Russell 2500 Value® Index at the time of investment. The market cap range of the

index changes daily, and as a result, the capitalization of small and mid-cap companies in which the Fund invests will also change. As of December 31, 2016, the market capitalization range of the index was approximately \$36 million to \$18.7 billion.

In making investment decisions for the Fund, the Adviser employs a “value” investment philosophy, which is based upon the belief that, at times, the market value of an asset may deviate from its underlying (“intrinsic”) value, and that the market price and the intrinsic value should converge over the long-term. The Adviser focuses its attention on particular kinds of undervalued stocks and constructs the Fund’s portfolio using a rigorous, “bottom-up” investment process that concentrates on individual companies (rather than on macroeconomic trends), particularly those undergoing major changes (for example, corporate restructuring), including:

- corporate spin-offs (tax-free distributions of a parent company’s division to shareholders);
- financial restructuring, including acquisitions, recapitalizations and companies emerging from bankruptcy;
- savings and loan and insurance conversions from mutual to stock companies; and
- event driven, special situations that may create enhanced opportunities through industry and/or corporate dislocation (for example, overall industry change or restructuring, the presence of undervalued assets, or corporate or management change).

As part of this process, the Adviser conducts extensive research into, and analyses of, each candidate company’s business fundamentals, seeking undervalued companies that meet certain criteria identified by the Adviser from time to time. Each stock is judged on its potential for above-average capital appreciation. The Adviser does not take into account current dividend or interest income when choosing securities for the Fund. The Adviser continuously monitors each holding in the Fund’s portfolio and adjusts its view on the intrinsic value of such securities, as necessary, to reflect changes in a company’s fundamentals.

It is the Adviser’s intention for the Fund typically to hold securities for more than two years to allow the corporate restructuring process to yield results. The Adviser usually sells a stock when the market price meets or exceeds the Adviser’s estimate of the stock’s intrinsic value.

However, the Adviser may sell securities for a number of reasons, including when a more attractive opportunity emerges, when a company's fundamentals deteriorate and impair the long-term quality of the company's business, when a company becomes over-weighted in the portfolio, when operating difficulties or other circumstances make selling desirable, or when the Adviser's investment thesis otherwise no longer holds for the security.

As long as an investment continues to meet the Fund's criteria set forth above, the Fund may choose to hold such securities even if the company's capitalization moves outside the Russell 2500® Value Index range. If less than 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes) are invested in companies with a small or a mid-size market capitalization, the Fund will not invest in companies other than those with a small or a mid-size market capitalization until the 80% threshold is restored.

The Fund may be suitable for the more aggressive section of an investor's portfolio. The Fund is designed for people who want to grow their capital over the long-term and who are comfortable with possible frequent short-term changes in the value of their investment. An investment in the Fund should not be considered a complete investment program.

MAIN RISKS

Loss of money is a risk of investing in the Fund.

Equity Risk. The Fund is subject to the typical risks of equity investing, which include, but are not limited to: loss of money, company-specific risks, the effects of interest rate fluctuations, investor psychology and negative market or other general economic news. The value of your investment will increase or decrease, so your shares may be worth more or less money than your original investment.

Small and Mid-Capitalization Company Risk. Investing in securities of small- and mid-cap companies presents more risks than investing in securities of more established or large-cap companies. Smaller 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. Small- and mid-cap companies may have a shorter history of operations or less diversified product lines — making them more susceptible to market pressures. During some periods, stocks of small and mid-sized companies, as an asset class, have underperformed the stocks of larger companies.

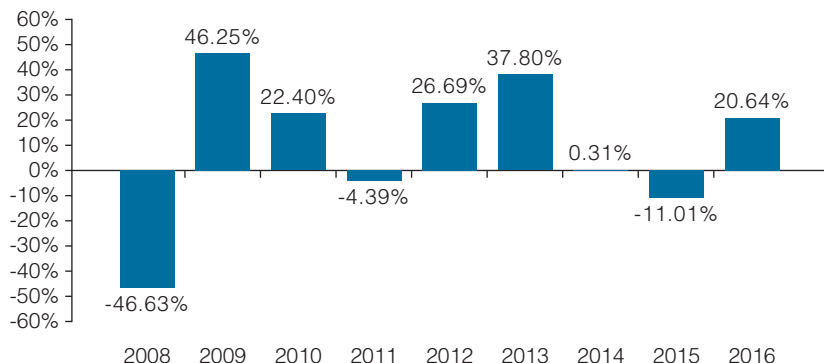
“Value Style” Investing Risk. Investing in undervalued companies, including companies undergoing restructuring or emerging from bankruptcy, presents special risks, since these companies must overcome the investing public’s negative perceptions, which may have resulted from any number of catalysts or events, including but not limited to, declarations of bankruptcy or corporate restructurings. Often, such companies are subject to specific plans imposed by their lenders that they must meet in a fairly short time frame. Generally, companies going through corporate restructuring are more likely than others to remain undervalued. “Value style” investing may fall out of favor with investors and underperform other investment styles. Moreover, there can be no guarantee that the company’s market price will appreciate toward its intrinsic value, as estimated by the Adviser.

Market Sector Concentration Risk. In pursuing its investment strategy, the Fund, at times, may concentrate its investments in the securities of issuers in a particular industry or sector. By concentrating its investments in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors. Such industry-based risks may include, but are not limited to, general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources; adverse labor relations; political events; obsolescence of technologies; and increased competition. In addition, at times, an industry or sector may be out of favor and underperform other industries or the market as a whole.

PERFORMANCE

The following performance information indicates some of the risks of investing in the Fund. The bar chart below shows how the Fund’s total return has varied from year to year. The table compares the Fund’s performance with that of the Russell 2500[®] Value Index, 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[®] Index 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. While the information shown in the bar chart and the table gives you some idea of the risks involved in investing in the Fund, please remember that past performance (before and after taxes) does not guarantee future results. Updated performance information is available at www.keeleyfunds.com or toll-free at 1-888-933-5391.

KSMVX* - Year-by-year total return as of 12/31 each year (%)



* The information in the bar chart represents the performance of the Fund's Class A Shares. Performance information for the Fund's Class I Shares is not shown and the performance of that class will be different from the Fund's Class A Shares because the expenses of each class are different.

BEST QUARTER	WORST QUARTER
Q2 2009	Q4 2008
36.70%	(34.60)%

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

AVERAGE ANNUAL TOTAL RETURN AS OF 12/31/16 FOR THE

KEELEY SMALL-MID CAP VALUE FUND⁽¹⁾

Return before taxes

	1 Year	5 Years	Since Inception (August 15, 2007)
Class A	15.18%	12.95%	6.75%
Class I	20.92%	14.26%	7.55%

Return after taxes on distributions⁽²⁾

Class A	13.02%	11.03%	5.78%
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Return after taxes on distributions
and sale of fund shares⁽²⁾

Class A	10.39%	10.22%	5.36%
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Russell 2500[®] Value Index (reflects
no deduction for fees, expenses
and taxes)

	25.20%	15.04%	8.22%
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(1) This performance table reflects the payment of the 4.50% sales load on the purchase of Class A Shares.

(2) After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Class A Shares and after-tax returns for Class I Shares will vary.

MANAGEMENT

Investment Adviser — The investment adviser for the Fund is Keeley Asset Management Corp., 111 West Jackson Blvd., Suite 810, Chicago, IL 60604. The Adviser supervises, administers and continuously reviews the Fund’s investment program, following policies set by the Fund’s Board of Directors.

On November 11, 2016, the Adviser entered into an agreement with Teton Advisors, Inc. (“Teton”), to sell substantially all of the Adviser’s assets to Keeley-Teton Advisors, LLC, a wholly-owned subsidiary of Teton (the “Transaction”). Closing of the Transaction remains subject to approval by Fund shareholders. Fund shareholders of record as of December 21, 2016 are entitled to vote at a special meeting on February 15, 2017, as described in a proxy statement first mailed to shareholders on or about December 30, 2016.

Portfolio Managers — Kevin M. Chin and Brian R. Keeley are the Lead Portfolio Managers for the Fund and are primarily responsible for its day-to-day management.

Mr. Keeley has managed the Fund since January 2011. Mr. Chin has managed the Fund since December 2013. The SAI provides additional information about the compensation paid to Messrs. Keeley and Chin, other accounts that they manage, and their respective ownership of securities in the Fund.

PURCHASE AND SALE OF FUND SHARES

You can buy or sell the Fund’s shares directly from the Keeley Investment Corp., the Fund’s distributor (the “Distributor”), or from selected broker/dealers, financial institutions and other service providers. Please contact U.S. Bancorp Fund Services, LLC, the Fund’s transfer agent (the “Transfer Agent”) at 1-888-933-5391 if you need additional assistance when completing your application. There is neither a minimum holding requirement nor a minimum amount requested to redeem your shares.

The minimum initial investment for the investor class of shares, termed the “Class A” Shares, of the Fund is \$2,500, and the minimum for additional investments in Class A Shares of the Fund is \$50. These amounts are subject to change at any time. The Distributor may waive these minimums to establish certain Class A Share accounts. The minimum initial investment for the institutional investor class of shares, termed the “Class I” Shares, of the Fund is \$1 million, and the minimum for additional investments in Class I Shares of the Fund is \$10,000. These amounts are subject to change at any time. The Distributor may waive these minimums to establish certain Class I Share accounts.

TAX INFORMATION

The Fund’s distributions, if any, generally are taxable to you as ordinary income, capital gain or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an IRA, in which case your distributions generally will be taxed as ordinary income when withdrawn from the tax-advantaged account.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its Distributor and/or Adviser may pay the intermediary for services provided to the Fund and its shareholders. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Read the Fund’s Prospectus and SAI, ask your salesperson or visit your financial intermediary’s website for more information.

INVESTMENT OBJECTIVE

The KEELEY Mid Cap Dividend Value Fund (the “Fund”) seeks capital appreciation.

FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional, under the section “How Shares Are Priced” in the Fund’s Prospectus and under the section “Purchases and Redemption of Shares” in the Fund’s Statement of Additional Information (“SAI”).

SHAREHOLDER FEES (FEES PAID DIRECTLY FROM YOUR INVESTMENT)	Class A (KMDVX)	Class I (KMDIX)
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.50%	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of offering price)	None	None
Redemption Fee (as a percentage of the amount redeemed)	None	None
Exchange Fee	None	None

ANNUAL FUND OPERATING EXPENSES (EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)	Class A (KMDVX)	Class I (KMDIX)
Management Fees	1.00%	1.00%
Distribution (12b-1) Fees	0.25%	0.00%
Other Expenses	0.27%	0.27%
Acquired Fund Fees and Expenses ^(a)	0.01%	0.01%
Total Annual Fund Operating Expenses	1.53%	1.28%
Fee Waiver and/or Expense Reimbursement ^(b)	(0.23)%	(0.23)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.30%	1.05%

(a) “Acquired Fund Fees and Expenses” are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies. Please note that the amount of Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement shown in the above table may differ from the ratio of expenses to average net assets included in the “Financial Highlights” section of this Prospectus, which reflects the operating expenses of the Fund and does not include indirect expenses such as acquired fund fees and expenses.

(b) The Fund’s adviser, Keeley Asset Management Corp. (the “Adviser”), has contractually agreed to waive a portion of its management fee or reimburse the Fund to the extent that total ordinary operating expenses during the current fiscal year as a percentage of average net assets for the Fund 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 the Fund sells short, litigation expenses, other extraordinary expenses, any costs that the Fund incurs from investments in other investment companies, and brokerage commissions and other charges relating to the purchase and sale of the Fund’s portfolio securities. The waiver is in effect through January 31, 2018, and neither the Adviser nor the Fund can discontinue the agreement prior to its expiration.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses are equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs could be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
KEELEY Mid Cap Dividend Value Fund				
Class A	\$576	\$890	\$1,226	\$2,173
Class I	\$107	\$383	\$ 680	\$1,525

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 49.27% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES AND POLICIES

The Fund intends to pursue its investment objective by investing in equity securities of companies with a mid-size market capitalization and that currently pay, or are reasonably expected to pay, dividends to shareholders. Under normal market conditions, the Fund will invest

no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in “dividend-paying” common stocks and other equity type securities (including preferred stock, convertible debt securities and warrants) of “mid cap” companies, which the Adviser currently defines as securities within the range of the Russell Midcap[®] Value Index at the time of investment. The market cap range of the index changes daily, and as a result, the capitalization of mid-cap companies in which the Fund invests will also change. As of December 31, 2016, the market capitalization range of the index was approximately \$202.7 million to \$38.8 billion.

“Dividend-paying” common stocks have one or more of the following characteristics: (i) attractive dividend yields that, in the opinion of the Adviser, are relatively stable or expected to grow; (ii) that pay a small dividend, but could grow their dividend over the next few years; and (iii) that pay no dividend, but may initiate a dividend or return cash to shareholders in other ways, such as a share repurchase program.

In making investment decisions for the Fund, the Adviser employs a “value” investment philosophy, which is based upon the belief that, at times, the market value of an asset may deviate from its underlying (“intrinsic”) value, and that the market price and the intrinsic value should converge over the long-term. The Fund seeks to invest in securities of mid-cap, undervalued companies that meet certain criteria identified by the Adviser from time to time. The Adviser focuses its attention on particular kinds of undervalued stocks and constructs the Fund’s portfolio using a rigorous, “bottom-up” investment process that concentrates on individual companies (rather than on macroeconomic trends). The Adviser looks for stocks with sustainable, expected growth in earnings and dividends, and attempts to buy them when they are temporarily out-of-favor or undervalued by the market. Each stock is judged on its potential for above-average capital appreciation.

The Adviser believes that a track record of dividend increases is an excellent indicator of a company’s financial health and growth prospects, and that over the long-term, income can contribute significantly to total return. Dividends also can help reduce the Fund’s volatility during periods of market turbulence and can help offset losses when stock prices are falling. The Adviser reasonably expects that a company will pay a dividend or return cash to shareholders in other ways based upon the company’s operating history, its growth and profitability opportunities, and its history of sales, profits and dividend payments.

The Fund intends to pay the dividends it receives at least annually. It is the Adviser's intention for the Fund typically to hold securities for more than two years. However, the Adviser may sell securities when a more attractive opportunity emerges, when a company becomes over-weighted in the portfolio, or when operating difficulties or other circumstances make selling desirable.

As long as an investment continues to meet the Fund's other investment criteria set forth above, the Fund may choose to hold such securities even if the company's capitalization moves outside the Russell Midcap® Value Index range. If less than 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes) are invested in companies with a mid-size market capitalization, the Fund will not invest in companies other than those with a mid-size market capitalization until the 80% threshold is restored.

The Fund may be suitable for the more aggressive section of an investor's portfolio. The Fund is designed for people who want to grow their capital over the long-term and who are comfortable with possible frequent short-term changes in the value of their investment. An investment in the Fund should not be considered a complete investment program.

MAIN RISKS

Loss of money is a risk of investing in the Fund.

Equity Risk. The Fund is subject to the typical risks of equity investing, which include, but are not limited to: loss of money, company-specific risks, the effects of interest rate fluctuations, investor psychology and negative market or other general economic news. The value of your investment will increase or decrease, so your shares may be worth more or less money than your original investment.

Mid-Capitalization Company Risk. Investing in mid-cap securities presents more risk than investing in more established or large-cap company securities. 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.

"Value Style" Investing Risk. Investing in undervalued companies, including companies undergoing restructuring or emerging from bankruptcy, presents special risks, since these companies must overcome the investing public's negative perceptions, which may have resulted from any number of catalysts or events, including but

not limited to, declarations of bankruptcy or corporate restructurings. Often, such companies are subject to specific plans imposed by their lenders that they must meet in a fairly short time frame. Generally, companies going through corporate restructuring are more likely than others to remain undervalued. “Value style” investing may fall out of favor with investors and underperform other investment styles. Moreover, there can be no guarantee that the company’s market price will appreciate toward its intrinsic value, as estimated by the Adviser.

Dividend-Paying Stock Risk. The companies held by the Fund may reduce or stop paying dividends, which may affect the Fund’s ability to generate income. The Adviser’s approach in selecting dividend-paying securities may go out of favor with investors. This may cause the Fund to underperform relative to other mutual funds that do not emphasize dividend-paying stocks.

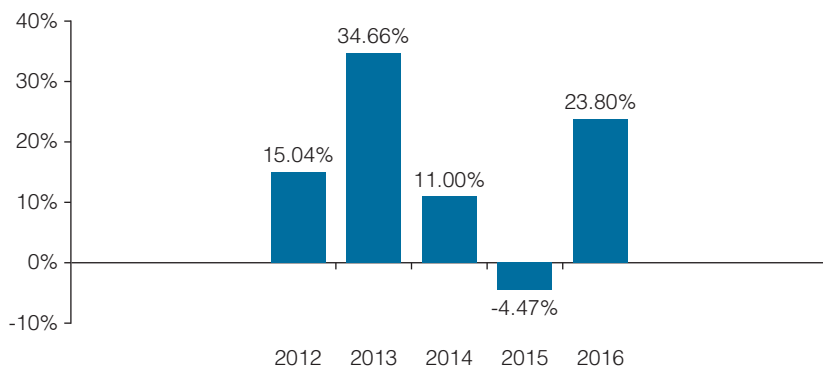
Market Sector Concentration Risk. In pursuing its investment strategy, the Fund, at times, may concentrate its investments in the securities of issuers in a particular industry or sector. By concentrating its investments in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors. Such industry-based risks may include, but are not limited to, general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources; adverse labor relations; political events; obsolescence of technologies; and increased competition. In addition, at times, an industry or sector may be out of favor and underperform other industries or the market as a whole.

PERFORMANCE

The following performance information indicates some of the risks of investing in the Fund. The bar chart below shows how the Fund’s total return has varied from year to year. The table compares the Fund’s performance with that of the Russell Midcap[®] Value Index, an unmanaged index that measures the performance of the mid-cap value segment of the U.S. equity universe and includes those Russell Midcap Index 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. While the information shown in the bar chart and the table gives you some idea of the risks involved in investing in the Fund, please remember that past performance (before and after taxes) does not guarantee

future results. Updated performance information is available at www.keeleyfunds.com or toll-free at 1-888-933-5391.

KMDVX* - Year-by-year total return as of 12/31 each year (%)



* The information in the bar chart represents the performance of the Fund's Class A Shares. Performance information for the Fund's Class I Shares is not shown and the performance of that class will be different from the Fund's Class A Shares because the expenses of each class are different.

BEST QUARTER		WORST QUARTER	
Q1 2013	14.62%	Q3 2015	(8.71)%

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

AVERAGE ANNUAL TOTAL RETURN AS OF 12/31/16 FOR THE

KEELEY MID CAP DIVIDEND VALUE FUND⁽¹⁾

	1 Year	5 Years	Since Inception (October 3, 2011)
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Return before taxes

Class A	18.22%	14.20%	16.30%
Class I	24.09%	15.54%	17.61%

Return after taxes on distributions⁽²⁾

Class A	17.93%	13.54%	15.64%
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Return after taxes on distributions and sale of fund shares⁽²⁾

Class A	10.51%	11.33%	13.14%
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Russell Midcap[®] Value Index (reflects no deduction for fees, expenses and taxes)

	20.00%	15.70%	18.61%
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(1) This performance table reflects the payment of the 4.50% sales load on the purchase of Class A Shares.

(2) After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Class A Shares and after-tax returns for Class I Shares will vary.

MANAGEMENT

Investment Adviser — The investment adviser for the Fund is Keeley Asset Management Corp., 111 West Jackson Blvd., Suite 810, Chicago, IL 60604. The Adviser supervises, administers and continuously reviews the Fund’s investment program, following policies set by the Fund’s Board of Directors.

On November 11, 2016, the Adviser entered into an agreement with Teton Advisors, Inc. (“Teton”), to sell substantially all of the Adviser’s assets to Keeley-Teton Advisors, LLC, a wholly-owned subsidiary of Teton (the “Transaction”). Closing of the Transaction remains subject to approval by Fund shareholders. Fund shareholders of record as of December 21, 2016 are entitled to vote at a special meeting on February 15, 2017, as described in a proxy statement first mailed to shareholders on or about December 30, 2016.

Portfolio Managers — Thomas E. Browne, Jr. is the Lead Portfolio Manager for the Fund and is primarily responsible for its day-to-day management. Brian P. Leonard is a Portfolio Manager for the Fund and assists Mr. Browne in the day-to-day management of the Fund. Messrs. Browne and Leonard have managed the Fund since its inception. The SAI provides additional information about the compensation paid to Messrs. Browne and Leonard, other accounts that they manage, and their respective ownership of securities in the Fund.

PURCHASE AND SALE OF FUND SHARES

You can buy or sell the Fund’s shares directly from the Keeley Investment Corp., the Fund’s distributor (the “Distributor”), or from selected broker/dealers, financial institutions and other service providers. Please contact U.S. Bancorp Fund Services, LLC, the Fund’s transfer agent (the “Transfer Agent”) at 1-888-933-5391 if you need additional assistance when completing your application. There is

neither a minimum holding requirement nor a minimum amount requested to redeem your shares.

The minimum initial investment for the investor class of shares, termed the “Class A” Shares, of the Fund is \$2,500, and the minimum for additional investments in Class A Shares of the Fund is \$50. These amounts are subject to change at any time. The Distributor may waive these minimums to establish certain Class A Share accounts. The minimum initial investment for the institutional investor class of shares, termed the “Class I” Shares, of the Fund is \$1 million, and the minimum for additional investments in Class I Shares of the Fund is \$10,000. These amounts are subject to change at any time. The Distributor may waive these minimums to establish certain Class I Share accounts.

TAX INFORMATION

The Fund’s distributions, if any, generally are taxable to you as ordinary income, capital gain or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an IRA, in which case your distributions generally will be taxed as ordinary income when withdrawn from the tax-advantaged account.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its Distributor and/or Adviser may pay the intermediary for services provided to the Fund and its shareholders. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Read the Fund’s Prospectus and SAI, ask your salesperson or visit your financial intermediary’s website for more information.

INVESTMENT OBJECTIVE

The KEELEY All Cap Value Fund (the “Fund”) seeks capital appreciation.

FEES AND EXPENSES OF THE FUND

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional, under the section “How Shares Are Priced” in the Fund’s Prospectus and under the section “Purchases and Redemption of Shares” in the Fund’s Statement of Additional Information (“SAI”).

SHAREHOLDER FEES

(FEES PAID DIRECTLY FROM YOUR INVESTMENT)

	Class A (KACVX)	Class I (KACIX)
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	4.50%	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of offering price)	None	None
Redemption Fee (as a percentage of the amount redeemed)	None	None
Exchange Fee	None	None

ANNUAL FUND OPERATING EXPENSES

(EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)

	Class A (KACVX)	Class I (KACIX)
Management Fees	1.00%	1.00%
Distribution (12b-1) Fees	0.25%	0.00%
Other Expenses ^(a)	0.28%	0.28%
Total Annual Fund Operating Expenses	1.53%	1.28%
Fee Waiver and/or Expense Reimbursement ^(b)	(0.11)%	(0.11)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.42%	1.17%

(a) “Other Expenses includes “acquired fund fees and expenses” totaling less than 0.01% of the Fund’s annual operating expenses. Acquired fund fees and expenses are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies. Please note that the amount of Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement shown in the above table may differ from the ratio of expenses to average net assets included in the “Financial

Highlights” section of this Prospectus, which reflects the operating expenses of the Fund and does not include indirect expenses such as acquired fund fees and expenses. (b) The Fund’s adviser, Keeley Asset Management Corp. (the “Adviser”), has contractually agreed to waive a portion of its management fee or reimburse the Fund to the extent that total ordinary operating expenses during the current fiscal year as a percentage of average net assets for the Fund 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 the Fund sells short, litigation expenses, other extraordinary expenses, any costs that the Fund incurs from investments in other investment companies, and brokerage commissions and other charges relating to the purchase and sale of the Fund’s portfolio securities. The waiver is in effect through January 31, 2018, and neither the Adviser nor the Fund can discontinue the agreement prior to its expiration.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses are equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs could be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
KEELEY All Cap Value Fund				
Class A	\$588	\$901	\$1,237	\$2,183
Class I	\$119	\$395	\$ 692	\$1,536

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 75.28% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES AND POLICIES

The Fund intends to pursue its investment objective by investing in common stock and other equity securities (including preferred stock,

convertible debt securities and warrants) of companies of any market capitalization. The Fund has no restrictions as to the size of the companies in which it invests. The Fund may invest in what normally are considered small-cap stocks, mid-cap stocks and large-cap stocks. The Fund may concentrate its investments in one of those categories, two of them or all of them, and may change the allocation of its investments at any time.

In making investment decisions for the Fund, the Adviser employs a “value” investment philosophy, which is based upon the belief that, at times, the market value of an asset may deviate from its underlying (“intrinsic”) value, and that the market price and the intrinsic value should converge over the long-term. The Adviser focuses its attention on particular kinds of undervalued stocks and constructs the Fund’s portfolio using a rigorous, “bottom-up” investment process that concentrates on individual companies (rather than on macroeconomic trends), particularly those undergoing major changes (for example, corporate restructuring), including:

- corporate spin-offs (tax-free distributions of a parent company’s division to shareholders);
- financial restructuring, including acquisitions, recapitalizations and companies emerging from bankruptcy;
- savings and loan and insurance conversions from mutual to stock companies; and
- event driven, special situations that may create enhanced opportunities through industry and/or corporate dislocation (for example, overall industry change or restructuring, the presence of undervalued assets, or corporate or management change).

As part of this process, the Adviser conducts extensive research into, and analyses of, each candidate company’s business fundamentals, seeking undervalued companies that meet certain criteria identified by the Adviser from time to time. Each stock is judged on its potential for above-average capital appreciation. The Adviser does not take into account current dividend or interest income when choosing securities for the Fund. The Adviser continuously monitors each holding in the Fund’s portfolio and adjusts its view of the intrinsic value of such securities, as necessary, to reflect changes in a company’s fundamentals.

It is the Adviser's intention for the Fund typically to hold securities for more than two years to allow the corporate restructuring process to yield results. The Adviser usually sells a stock when the market price meets or exceeds the Adviser's estimate of the stock's intrinsic value. However, the Adviser may sell securities for a number of reasons, including when a more attractive opportunity emerges, when a company's fundamentals deteriorate and impair the long-term quality of the company's business, when a company becomes over-weighted in the portfolio, when operating difficulties or other circumstances make selling desirable, or when the Adviser's investment thesis otherwise no longer holds for the security.

The Fund may be suitable for the more aggressive section of an investor's portfolio. The Fund is designed for people who want to grow their capital over the long-term and who are comfortable with possible frequent short-term changes in the value of their investment. An investment in the Fund should not be considered a complete investment program.

MAIN RISKS

Loss of money is a risk of investing in the Fund.

Equity Risk. The Fund is subject to the typical risks of equity investing, which include, but are not limited to: loss of money, company-specific risks, the effects of interest rate fluctuations, investor psychology and negative market or other general economic news. The value of your investment will increase or decrease, so your shares may be worth more or less money than your original investment.

Small and Mid-Capitalization Company Risk. Investing in securities of small- and mid-cap companies presents more risks than investing in securities of more established or large-cap companies. Smaller 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. Small- and mid-cap companies may have a shorter history of operations or less diversified product lines — making them more susceptible to market pressures. During some periods, stocks of small and mid-sized companies, as an asset class, have underperformed the stocks of larger companies.

"Value Style" Investing Risk. Investing in undervalued companies, including companies undergoing restructuring or emerging from bankruptcy, presents special risks, since these companies must

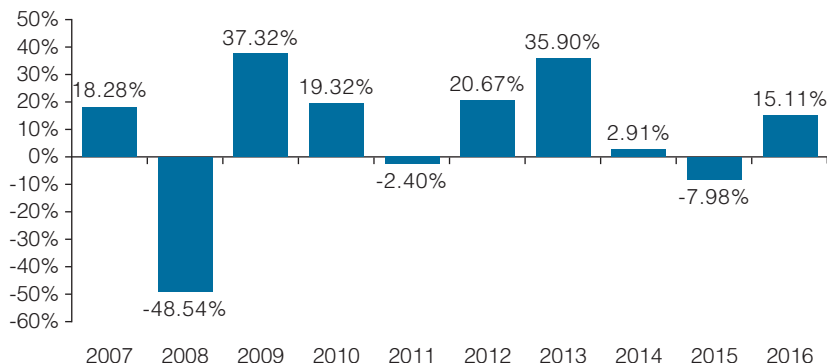
overcome the investing public's negative perceptions, which may have resulted from any number of catalysts or events, including but not limited to, declarations of bankruptcy or corporate restructurings. Often, such companies are subject to specific plans imposed by their lenders that they must meet in a fairly short time frame. Generally, companies going through corporate restructuring are more likely than others to remain undervalued. "Value style" investing may fall out of favor with investors and underperform other investment styles. Moreover, there can be no guarantee that the company's market price will appreciate toward its intrinsic value, as estimated by the Adviser.

Market Sector Concentration Risk. In pursuing its investment strategy, the Fund, at times, may concentrate its investments in the securities of issuers in a particular industry or sector. By concentrating its investments in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors. Such industry-based risks may include, but are not limited to, general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources; adverse labor relations; political events; obsolescence of technologies; and increased competition. In addition, at times, an industry or sector may be out of favor and underperform other industries or the market as a whole.

PERFORMANCE

The following performance information indicates some of the risks of investing in the Fund. The bar chart below shows how the Fund's total return has varied from year to year. The table compares the Fund's performance with that of the Russell 3000[®] Value Index, an unmanaged index that measures the performance of the broad value segment of the U.S. equity universe and includes those Russell 3000[®] Index 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. While the information shown in the bar chart and the table gives you some idea of the risks involved in investing in the Fund, please remember that past performance (before and after taxes) does not guarantee future results. Updated performance information is available at www.keeleyfunds.com or toll-free at 1-888-933-5391.

KACVX* - Year-by-year total return as of 12/31 each year (%)



* The information in the bar chart represents the performance of the Fund's Class A Shares. Performance information for the Fund's Class I Shares is not shown and the performance of that class will be different from the Fund's Class A Shares because the expenses of each class are different.

BEST QUARTER
Q2 2009 31.12%

WORST QUARTER
Q4 2008 (33.20)%

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

AVERAGE ANNUAL TOTAL RETURN AS OF 12/31/16 FOR THE KEELEY ALL CAP VALUE FUND ⁽¹⁾	10 Years (or life of class, if less) (Inception date for Class I Shares is 12/31/2007)		
	1 Year	5 Years	
Return before taxes			
Class A	9.95%	11.29%	5.21%
Class I	15.45%	12.61%	4.64%
Return after taxes on distributions ⁽²⁾			
Class A	8.76%	10.24%	4.71%
Return after taxes on distributions and sale of fund shares ⁽²⁾			
Class A	6.63%	8.92%	4.13%
Russell 3000 [®] Value Index (reflects no deduction for fees, expenses and taxes) ⁽³⁾			
	18.40%	14.81%	5.76%

(1) This performance table reflects the payment of the 4.50% sales load on the purchase of Class A Shares.

(2) After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for only Class A Shares and after-tax returns for Class I Shares will vary.

(3) Index returns in the “10 Years” column are measured from 12/31/06. Class I Shares commenced operations on 12/31/07. The returns for the Russell 3000® Value Index since the commencement date of Class I Shares is 6.54%.

MANAGEMENT

Investment Adviser — The investment adviser for the Fund is Keeley Asset Management Corp., 111 West Jackson Blvd., Suite 810, Chicago, IL 60604. The Adviser supervises, administers and continuously reviews the Fund’s investment program, following policies set by the Fund’s Board of Directors.

On November 11, 2016, the Adviser entered into an agreement with Teton Advisors, Inc. (“Teton”), to sell substantially all of the Adviser’s assets to Keeley-Teton Advisors, LLC, a wholly-owned subsidiary of Teton (the “Transaction”). Closing of the Transaction remains subject to approval by Fund shareholders. Fund shareholders of record as of December 21, 2016 are entitled to vote at a special meeting on February 15, 2017, as described in a proxy statement first mailed to shareholders on or about December 30, 2016.

Portfolio Managers — Edwin C. Ciskowski is the Lead Portfolio Manager for the Fund and is primarily responsible for its day-to-day management. Mr. Ciskowski has been a Portfolio Manager for the Fund since January 2011. Brian R. Keeley is a Portfolio Manager for the Fund and assists Mr. Ciskowski in the day-to-day management of the Fund. Mr. Keeley has managed the Fund since January 2012. The SAI provides additional information about the compensation paid to Messrs. Ciskowski and Keeley, and other accounts that they manage, and their respective ownership of securities in the Fund.

PURCHASE AND SALE OF FUND SHARES

You can buy or sell the Fund’s shares directly from the Keeley Investment Corp., the Fund’s distributor (the “Distributor”), or from selected broker/dealers, financial institutions and other service providers. Please contact U.S. Bancorp Fund Services, LLC, the

Fund's transfer agent (the "Transfer Agent") at 1-888-933-5391 if you need additional assistance when completing your application. There is neither a minimum holding requirement nor a minimum amount requested to redeem your shares.

The minimum initial investment for the investor class of shares, termed the "Class A" Shares, of the Fund is \$2,500, and the minimum for additional investments in Class A Shares of the Fund is \$50. These amounts are subject to change at any time. The Distributor may waive these minimums to establish certain Class A Share accounts. The minimum initial investment for the institutional investor class of shares, termed the "Class I" Shares, of the Fund is \$1 million, and the minimum for additional investments in Class I Shares of the Fund is \$10,000. These amounts are subject to change at any time. The Distributor may waive these minimums to establish certain Class I Share accounts.

TAX INFORMATION

The Fund's distributions, if any, generally are taxable to you as ordinary income, capital gain or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an IRA, in which case your distributions generally will be taxed as ordinary income when withdrawn from the tax-advantaged account.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its Distributor and/or Adviser may pay the intermediary for services provided to the Fund and its shareholders. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Read the Fund's Prospectus and SAI, ask your salesperson or visit your financial intermediary's website for more information.

ABOUT THE FUNDS

INVESTMENT OBJECTIVES

The KEELEY Small Cap Value Fund (“Small Cap Value Fund”), the KEELEY Small Cap Dividend Value Fund (“Small Cap Dividend Value Fund”), the KEELEY Small-Mid Cap Value Fund (“Small-Mid Cap Value Fund”), the KEELEY Mid Cap Dividend Value Fund (“Mid Cap Dividend Value Fund”) and the KEELEY All Cap Value Fund (“All Cap Value Fund”) each seek capital appreciation.

The investment objectives for Small Cap Value Fund, Small-Mid Cap Value Fund, Small Cap Dividend Value Fund, and Mid Cap Dividend Value Fund are not fundamental and may be changed by the Board of Directors without a vote of the shareholders. The investment objective for the All Cap Value Fund is fundamental and cannot be changed by the Board of Directors without a vote of its shareholders.

PRINCIPAL INVESTMENT STRATEGIES AND POLICIES

Small Cap Value Fund

The Small Cap Value Fund intends to pursue its investment objective by investing in companies with a small market capitalization, which the Adviser currently defines as securities within the range of the Russell 2000® Value Index at the time of investment. Under normal market conditions, the Fund will invest no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in common stocks and other equity type securities (including preferred stock, convertible debt securities and warrants) of companies of small market capitalization. As long as an investment continues to meet the Fund’s other criteria, the Fund may choose to hold such securities even if the company’s capitalization moves outside the Russell 2000® Value Index capitalization range. If less than 80% of the Fund’s net assets (plus the amount of any borrowings for investment purposes) are invested in companies of small market capitalization, the Fund will not invest in companies other than those with a small market capitalization until the 80% threshold is restored.

Small Cap Dividend Value Fund

The Small Cap Dividend Value Fund intends to pursue its investment objective by investing in companies with a small market capitalization, which the Adviser currently defines as securities within the range of the Russell 2000® Value Index at the time of investment, and that

currently pay or are reasonably expected to pay dividends to shareholders. The Adviser looks for stocks with sustainable, expected growth in earnings and dividends, and attempts to buy them when they are temporarily out-of-favor or undervalued by the market. Under normal market conditions, the Fund will invest no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in “dividend-paying” (as defined below) common stocks and other equity type securities (including preferred stock, convertible debt securities and warrants) of companies with a small market capitalization. As long as an investment continues to meet the Fund’s other investment criteria, the Fund may choose to hold such securities even if the company’s capitalization moves outside the Russell 2000® Value Index capitalization range. If less than 80% of the Fund’s net assets (plus the amount of any borrowings for investment purposes) are invested in companies with a small market capitalization, the Fund will not invest in companies other than those with a small market capitalization until the 80% threshold is restored.

Small-Mid Cap Value Fund

The Small-Mid Cap Value Fund intends to pursue its investment objective by investing in companies with a small or mid-size market capitalization, which the Adviser currently defines as securities within the range of the Russell 2500® Value Index at the time of investment. Under normal market conditions, the Fund will invest no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in common stocks and other equity type securities (including preferred stock, convertible debt securities and warrants) of companies of small or mid-size market capitalization. As long as an investment continues to meet the Fund’s other criteria, the Fund may choose to hold such securities even if the company’s capitalization moves outside the Russell 2500® Value Index capitalization range. If less than 80% of the Fund’s net assets (plus the amount of any borrowings for investment purposes) are invested in companies of small or mid-size market capitalization, the Fund will not invest in companies other than those with a small or mid-size market capitalization until the 80% threshold is restored.

Mid Cap Dividend Value Fund

The Mid Cap Dividend Value Fund intends to pursue its investment objective by investing in companies with a mid-size market capitalization, which the Adviser defines as securities within the range

of the Russell Midcap® Value Index at the time of investment, and that currently pay or are reasonably expected to pay dividends to shareholders. The Adviser looks for stocks with sustainable, expected growth in earnings and dividends and attempts to buy them when they are temporarily out-of-favor or undervalued by the market. Under normal market conditions, the Fund will invest no less than 80% of its net assets (plus the amount of any borrowings for investment purposes) in “dividend-paying” (as defined below) common stocks and other equity type securities (including preferred stock) of mid-size market capitalization. As long as an investment continues to meet the Fund’s other investment criteria set forth below, the Fund may choose to hold such securities even if the company’s capitalization moves outside the Russell Midcap® Value Index capitalization range. If less than 80% of the Fund’s net assets (plus the amount of any borrowings for investment purposes) are invested in companies with a mid-size market capitalization, the Fund will not invest in companies other than those with a mid-size market capitalization until the 80% threshold is restored.

All Cap Value Fund

The All Cap Value Fund intends to pursue its investment objective by investing in common stock and other equity securities (including preferred stock, convertible debt securities and warrants) of companies of any market capitalization. The Fund has no restrictions as to the size of the companies in which it invests. The Fund may invest in what normally are considered small-cap stocks, mid-cap stocks and large-cap stocks. The Fund may concentrate its investments in one of those categories, two of them or all of them, and may change the allocation of its investments at any time.

Investment Principles and Strategies

For Small Cap Value Fund, Small-Mid Cap Value Fund and All Cap Value Fund, the Adviser focuses its attention on particular kinds of undervalued stocks and attempts to concentrate on identifying companies going through major changes (for example, corporate restructuring), including:

- corporate spin-offs (tax-free distributions of a parent company’s division to shareholders);
- financial restructuring, including acquisitions, recapitalizations and companies emerging from bankruptcy;

- savings and loan and insurance conversions; and
- event driven, special situations that may create enhanced opportunities through industry and/or corporate dislocation.

It is the Adviser's intention for a Fund typically to hold securities for more than two years to allow the corporate restructuring process to yield results. However, the Adviser may sell securities when a more attractive opportunity emerges, when a company becomes over-weighted in the portfolio, or when operating difficulties or other circumstances make selling desirable.

The research sources that the Adviser utilizes include company documents, subscription research services, select broker/dealers and direct company contact. Each stock is judged on its potential for above-average capital appreciation, using an approach that emphasizes:

- equities with positive cash flow;
- desirable EBITDA (earnings before interest, taxes, depreciation and amortization);
- motivated management; and
- little attention from Wall Street.

For Small Cap Dividend Value Fund and Mid Cap Dividend Value Fund, the Adviser seeks to invest in undervalued small-cap or mid-cap companies, respectively, that have one or more of the following characteristics ("dividend-paying"):

- attractive dividend yields that, in the opinion of the Adviser, are relatively stable or expected to grow;
- that pay a small dividend, but could grow their dividend over the next few years; and
- that pay no dividend, but may initiate a dividend or return cash to shareholders in other ways, such as a share repurchase program.

With the exception of Small Cap Dividend Value Fund and Mid Cap Dividend Value Fund, current dividend or interest income is not a factor when choosing securities for the Funds. For Small Cap Dividend Value Fund and Mid Cap Dividend Value Fund, the Adviser believes that a track record of dividend increases is an excellent indicator of a company's financial health and growth prospects, and

that over the long-term, income can contribute significantly to total return. Dividends also can help reduce a Fund's volatility during periods of market turbulence and help offset losses when stock prices are falling. The Adviser reasonably expects that a company will pay a dividend or return cash to shareholders in other ways based upon the company's operating history, its growth and profitability opportunities, and its history of sales, profits and dividend payments. Small Cap Dividend Value Fund and Mid Cap Dividend Value Fund intend to pay the dividends they receive at least annually.

Each Fund's investment strategies and policies are not fundamental and may be changed without shareholder approval. For more about the Funds' investment strategies and policies, please see the Funds' SAI.

The Funds may be suitable for the more aggressive section of an investor's portfolio. The Funds are designed for people who want to grow their capital over the long-term and who are comfortable with possible frequent short-term changes in the value of their investment. An investment in any of the Funds should not be considered a complete investment program.

Temporary Defensive Positions

During adverse economic, market or other conditions, a Fund may take a temporary defensive position, and invest without limit in securities, including cash and cash equivalents, that would not ordinarily be consistent with the Fund's investment objective. By taking a temporary defensive position, a Fund may not achieve its investment objective.

MAIN RISKS

Risks applicable to each Fund

- **Loss of money is a risk of investing in the Funds.**
- *Equity Risk.* The Funds are subject to the typical risks of equity investing, which include, but are not limited to: loss of money, company-specific risks, the effects of interest rate fluctuations, investor psychology and negative market or other general economic news. The value of your investment will increase or decrease, so your shares may be worth more or less money than your original investment.
- *"Value Style" Investment Risk.* Investing in undervalued companies, including companies undergoing restructuring or

emerging from bankruptcy, presents special risks, since these companies must overcome the investing public's negative perceptions, which may have resulted from any number of catalysts or events, including but not limited to, declarations of bankruptcy or corporate restructurings. Often, such companies are subject to specific plans imposed by their lenders that they must meet in a fairly short time frame. Generally, companies going through corporate restructuring are more likely than others to remain undervalued. "Value style" investing may fall out of favor with investors and underperform other investment styles. Moreover, there can be no guarantee that the company's market price will appreciate toward its intrinsic value, as estimated by the Adviser.

- *Small and Mid-Capitalization Company Risk.* Investing in securities of small- and mid-cap companies presents more risks than investing in securities of more established or large-cap companies. Smaller 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. Small- and mid-cap companies may have a shorter history of operations or less diversified product lines – making them more susceptible to market pressures. During some periods, stocks of small and mid-sized companies, as an asset class, have underperformed the stocks of larger companies.
- *Market Sector Concentration Risk.* In pursuing its respective investment strategy, each Fund, at times, may concentrate its investments in the securities of issuers in a particular industry or sector. By concentrating its investments in an industry or sector, the Fund may face more risks than if it were diversified broadly over numerous industries or sectors. Such industry-based risks, any of which may adversely affect the companies in which the Fund invests, may include, but are not limited to, general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources; adverse labor relations; political events; obsolescence of technologies; and increased competition that may affect the profitability or viability of companies in an industry. In addition, at times, an industry or sector may be out of favor and underperform other industries or the market as a whole.

Additional risks applicable to the Small Cap Dividend Value Fund and Mid Cap Dividend Value Fund

- *Dividend-Paying Stock Risk.* The companies that the Funds hold may reduce or stop paying dividends, which may affect each Fund's ability to generate income. The Adviser's approach in selecting dividend-paying securities may go out of favor with investors. This may cause the Funds to underperform relative to other mutual funds that do not emphasize dividend-paying stocks.

PORTFOLIO HOLDINGS

A description of each Fund's policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Funds' SAI and on the Funds' website at www.keeleyfunds.com.

MANAGEMENT

Investment Adviser — The investment adviser for the Funds is Keeley Asset Management Corp., 111 West Jackson Blvd., Suite 810, Chicago, IL 60604. The Adviser supervises, administers and continuously reviews the Funds' investment program, following policies set by the Funds' Board of Directors. As of December 31, 2016, the Adviser had approximately \$2.5 billion in assets under management.

On November 11, 2016, the Adviser entered into an agreement with Teton, to sell substantially all of the Adviser's assets to Keeley-Teton Advisors, LLC, a wholly-owned subsidiary of Teton (the "Transaction"). Closing of the Transaction remains subject to approval by shareholders of each Fund. Shareholders who held shares of one or more Funds as of December 21, 2016 ("shareholders of record") are entitled to vote on the Transaction at a special meeting of shareholders scheduled for February 15, 2017. More detailed information about these matters is set forth in a proxy statement first mailed to shareholders of record on or about December 30, 2016.

Advisory Services and Fees

Small Cap Value Fund — Under the Fund's investment advisory agreement, both the Class A Shares and Class I Shares of the Fund pay the Adviser a monthly fee at the following annual rates: 1.00% of the first \$1 billion of average daily net assets; 0.90% for net assets

greater than \$1 billion but less than \$4 billion; 0.80% for net assets greater than \$4 billion but less than \$6 billion; and 0.70% for net assets greater than \$6 billion. The Fund's advisory fee rate for the fiscal year ended September 30, 2016 was 0.98% of its average daily net assets.

Small Cap Dividend Value Fund, Small-Mid Cap Value Fund, Mid Cap Dividend Value Fund and All Cap Value Fund – The Adviser has provided investment advisory services to each Fund since its inception. Under each Fund's investment advisory agreement, both the Class A Shares and the Class I Shares of the Fund pay the Adviser a monthly fee at an annual rate of 1.00% of the first \$350 million of average daily net assets, 0.90% of the next \$350 million of average daily net assets and 0.80% of average daily net assets over \$700 million. The advisory fee rates for the fiscal year ended September 30, 2016 for each of Small Cap Dividend Value Fund, Small Mid Cap Value Fund, Mid Cap Dividend Value Fund and All Cap Value Fund were 1.00% of their average daily net assets, respectively.

Fee Waivers and Expense Reimbursements

Small Cap Value Fund, Small-Mid Cap Value Fund and All Cap Value Fund – The Adviser has agreed to waive its management fee or reimburse each Fund for expenses until January 31, 2018, so that the total operating expenses, on an annual basis, of each Fund do not exceed 1.39% of the average daily net assets for Class A Shares and 1.14% of the average daily net assets for Class I Shares.

Small Cap Dividend Value Fund and Mid Cap Dividend Value Fund – The Adviser has agreed to waive its management fee or reimburse each Fund for expenses until January 31, 2018, so that the total operating expenses, on an annual basis, of each Fund do not exceed 1.29% of the average daily net assets for Class A Shares and 1.04% of the average daily net assets for Class I Shares.

For each Fund, these limitations exclude expenses related to taxes, interest charges, dividend expenses incurred on securities that a Fund sells short, litigation expenses, other extraordinary expenses, and brokerage commissions and other charges relating to the purchase and sale of a Fund's portfolio securities. After January 31, 2018, the Adviser may continue to voluntarily waive a portion of its management fee or reimburse either the Class A Shares or the Class I Shares of a Fund for expenses, but it will not be obligated to do so.

Any waiver or reimbursement is subject to later adjustment during the term of each Fund's investment advisory agreement to allow the Adviser to recoup amounts waived or reimbursed to the extent actual fees and expenses for a period are less than the expense limitation caps. The Adviser, however, will only be entitled to recoup such amounts for a period of three years following the fiscal year in which such amount was waived or reimbursed. Fee waivers and expense reimbursements have the effect of lowering the overall expense ratio for a Fund and increasing its overall return to investors.

Portfolio Managers

Small Cap Value Fund and Small-Mid Cap Value Fund – Brian R. Keeley and Kevin M. Chin are the Lead Portfolio Managers for the Fund and are primarily responsible for the day-to-day management of the Fund's portfolio.

Mr. Keeley has been a Portfolio Manager for each Fund since January 2011. Mr. Keeley is a Chartered Financial Analyst and joined the Adviser as a Vice President of Research in 2006. The SAI provides additional information about Mr. Keeley's compensation, other accounts that he manages, and his ownership of securities in the Funds.

Mr. Chin has been a Portfolio Manager for each Fund since December 2013. Previously, Mr. Chin was a Senior Vice President and Portfolio Manager at Cramer Rosenthal McGlynn, LLC. The SAI provides additional information about Mr. Chin's compensation, other accounts that he manages, and his ownership of securities in the Funds.

Small Cap Dividend Value Fund and Mid Cap Dividend Value Fund – Thomas E. Browne, Jr. is the Lead Portfolio Manager for the Funds and is primarily responsible for the day-to-day management of each Fund's portfolio. Mr. Browne has been Portfolio Manager for each Fund since its inception. Mr. Browne is a Chartered Financial Analyst and joined the Adviser as a Vice President and Portfolio Manager in 2009. The SAI provides additional information about Mr. Browne's compensation, other accounts that he manages, and his ownership of securities in the Funds.

Brian P. Leonard is a Portfolio Manager for the Funds and assists Mr. Browne in day-to-day management of the Funds. Mr. Leonard has been a Portfolio Manager for each Fund since its inception. Mr. Leonard joined the Adviser as a Vice President of Research and

Client Service in 2004. The SAI provides additional information about Mr. Leonard's compensation, other accounts that he manages, and his ownership of securities in the Funds.

All Cap Value Fund — Edwin C. Ciskowski is the Lead Portfolio Manager for the Fund and is primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Ciskowski has been a Portfolio Manager of the Fund since January 2011. Mr. Ciskowski is a Certified Public Accountant and joined the Adviser as a Vice President of Research in 2008. The SAI provides additional information about Mr. Ciskowski's compensation, other accounts that he manages, and his ownership of securities in the Fund.

Brian R. Keeley is a Portfolio Manager of the Fund and assists Mr. Ciskowski in the day-to-day management of the Fund. Mr. Keeley has been a Portfolio Manager for the Fund since January 2012. See above for a brief description of Mr. Keeley's background.

Other Service Providers

Administrator — U.S. Bancorp Fund Services, LLC performs administrative services for the Funds, including handling required tax returns and various filings, monitoring the Funds' expenses and compliance issues and other generally administrative matters.

Distributor and Shareholder Servicing Agent — Keeley Investment Corp., member of FINRA/SIPC, is the Distributor and the shareholder servicing agent of the Funds.

Custodian — U.S. Bank, N.A. provides for the safekeeping of the Funds' assets.

Transfer Agent and Accounting Services — U.S. Bancorp Fund Services, LLC (the "Transfer Agent") maintains shareholder records, disburses dividends and other distributions, performs fund accounting and performs administrative services on behalf of the Funds.

YOUR INVESTMENT

HOW SHARES ARE PRICED

The public offering price of each of the Funds' shares is the **net asset value ("NAV")** (the value of one share in a Fund), plus a sales charge based on the amount of your purchase.

Net asset value — NAV is calculated by dividing a Fund's total assets, minus any liabilities, by the number of shares outstanding. The

NAV is generally calculated as of the close of trading on the New York Stock Exchange (“NYSE”) (usually 4:00 p.m. Eastern Time) every day the NYSE is open.

The NAV is calculated daily and the price at which a purchase or redemption is effected is based on the next calculation of the NAV after the order is placed.

The method for determining the value of a Fund’s assets is as follows:

- A security listed on an exchange or quoted on a national market system is valued at the last sale price or, if it was not traded during the day, at the most recent bid price. Securities traded only on over-the-counter markets are valued at the last sale price on days when the security is traded; otherwise, they are valued at closing over-the-counter bid prices.
- If a security is traded on more than one exchange, it is valued at the last sale price on the exchange where it is principally traded.
- Debt securities (other than short-term obligations) in normal institutional-size trading units are valued by a service that uses electronic data processing methods, avoiding exclusive reliance on exchange or over-the-counter prices.
- Short-term obligations (debt securities purchased within 60 days of their stated maturity date) are valued at amortized cost, which approximates current value.
- Foreign securities that do not trade on a U.S. securities exchange in the United States or in the over-the-counter market are valued at the last quoted sale price as of the close of the regular trading hours of the principal exchange or the OTC market on which the security is traded on the day the valuation is made. Securities that were not traded on the valuation date will be valued at the last reported bid price.
- Investments in open-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share.

Fair Valued Securities — Securities for which market quotations are not readily available and securities for which the Funds have reason to believe the market quote should not be relied upon are valued in accordance with procedures approved by the Funds’ Board of Directors. To the extent that a Fund’s securities are traded on U.S.

exchanges, that Fund does not expect that there would be many times when a fair value determination would be required. Although market price is usually the best indicator of value, if there is very little trading in a security, the Funds may determine that the reported market price is not an accurate reflection of the security's value and should not be relied upon. Other times when a Fund would make a fair value determination would be when trading in a security held by the Fund is halted and not resumed prior to the end of the market close, or if exchanges were required to close before the anticipated end of the trading day. In such cases, the Fund's value for a security may be different from most recent quoted market values, which could affect NAV and result in a purchaser paying a higher or lower price to purchase Fund shares, and a redeeming shareholder receiving less or more than such shareholder would have received, if market quotations had been available and had been used to establish value.

Sales charge — The chart below shows how the sales charge varies with the amount of your purchase for Class A Shares of each Fund.

<u>Single Transaction Amount</u>	<u>Sales Charge as a Percentage of</u>		<u>Dealer Reallowance as a Percentage of Offering Price</u>
	<u>Offering Price</u>	<u>Net Amount Invested</u>	
Less than \$50,000	4.50%	4.71%	4.00%
\$50,000 - less than \$100,000	4.00%	4.17%	3.50%
\$100,000 - less than \$250,000	3.00%	3.09%	2.50%
\$250,000 - less than \$500,000	2.50%	2.56%	2.00%
\$500,000 and over	1.00%	1.01%	0.50%

Various individuals and organizations who meet a Fund's requirements may buy Class A Shares at NAV — that is, without the sales charge. Generally, these include institutional investors such as banks and insurance companies, investment advisers and their clients, and certain tax-exempt entities. For more information, please see the Funds' SAI. Please confirm with the Distributor whether you qualify to purchase Class A Shares at NAV. All Class I Shares are available at NAV. You may be eligible to buy Class I Shares. Please see "Buying Shares" under "How to Buy, Sell and Exchange Shares" and refer to the SAI for further details.

The Funds provide free of charge, through their website at www.keeleyfunds.com, and in a clear and prominent format,

information regarding who is eligible for reduced sales loads or waivers of the sales load, and what information must be provided to qualify. The site includes a hyperlink to that information.

See also “Right of Accumulation” and “Letter of Intent” under the section titled “Shareholder Privileges” below.

Distribution Plan (12b-1) and Shareholder Servicing Plan

Keeley Funds, Inc. (the “Company”) has adopted a plan under Rule 12b-1 of the Investment Company Act of 1940, as amended, for each Fund’s Class A Shares, which allows each Fund to pay distribution and other fees for the sale and distribution of its shares and for services provided to shareholders. Under this Plan, the fee is 0.25% per year of a Fund’s average net assets (calculated on a daily basis). Because these fees are paid out of assets of each Fund’s Class A Shares on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

The Distributor or the Adviser may make cash payments, which are referred to as revenue share payments, to dealer firms as incentives to sell a Fund’s shares, to promote retention of their dealer firms’ customers’ assets in the Funds and to reimburse dealer firms for distribution and other expenses. These payments are in addition to any sales load and 12b-1 fees that the dealer firms may receive from each of the Class A Shares of the Funds or the Distributor. Revenue share payments would come from the Distributor or Adviser’s own resources and not from the Funds, will not change the price of a Fund’s shares and will not reduce the amount of proceeds which a Fund receives from the sale of shares. However, the Distributor or Adviser may be reimbursed for some or all of such payments from the 12b-1 fees paid by a Fund to the Distributor. The amount of such payments could be significant to a dealer firm. The Distributor or the Adviser will determine, in their own judgment, whether to make revenue share payments to any dealer firm.

The Company has retained the Distributor to serve as the shareholder servicing agent for the Funds pursuant to a shareholder servicing agreement (the “Shareholder Servicing Agreement”). Under the Shareholder Servicing Agreement, the Company pays the Distributor a monthly fee calculated at an annual rate of 0.05% of each Fund’s average daily net assets for providing support services to investors who beneficially own shares of a Fund. Because these fees are paid

out of assets of each Fund's shares on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

HOW TO BUY, SELL AND EXCHANGE SHARES

Buying Shares

In addition to the fact the Class I Shares do not have a sales load, Class A Shares and Class I Shares of the Funds have different expenses and other characteristics, allowing you to choose the class that best suits your needs. You should consider the amount you want to invest, how long you plan to have it invested, and whether you plan to make additional investments. Please see the SAI for further details.

You can buy a Fund's shares directly from the Distributor, or from selected broker/dealers, financial institutions and other service providers. Some of these other parties may be authorized to designate other intermediaries to accept purchase and redemption orders on a Fund's behalf. If you invest through a third party, policies and fees may differ from those described here. If you are investing through a third party, you should read any program materials it may provide to you before you invest through it.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses. An investment in the Funds may cause adverse tax consequences for shareholders residing outside the United States.

In compliance with the USA PATRIOT Act of 2001, the Transfer Agent will verify certain information on your Account Application as part of the Funds' Anti-Money Laundering Program. As requested on the Application, you must supply your full name, date of birth, social security number and permanent street address. If you are a non-individual (such as a corporation, partnership or trust), you must supply your legal name, the address of principal place of business, office or other physical location, taxpayer identification number, and documents that evidence existence of the entity. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 1-888-933-5391 if you need additional assistance when completing your Application.

In response to Federal Trade Commission regulations related to the prevention of identity theft, the Funds adopted a “Red Flags” policy to monitor and take action with respect to patterns, practices, or specific activities that indicate the possible existence of identity theft. The Funds conduct their operations in a manner that is consistent with industry practice in that regard. The Transfer Agent implements the Red Flags policy by monitoring for red flags in the opening of Fund accounts and activity with respect to existing accounts.

If a reasonable belief of the identity of a customer cannot be established, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. Each Fund also may reserve the right to close the account within five business days if clarifying information/documentation is not received.

The minimum initial investment for the Class A Shares of the Funds is \$2,500, and the minimum for additional investments in each Fund is \$50 and is subject to change at any time. The Distributor may waive the minimum initial investment to establish certain Class A Share accounts.

Class I Shares are sold at NAV per share without a sales charge directly to institutional investors. They may include banks, insurance companies, pension or profit sharing trusts, investment companies and other investors at the discretion of the Distributor. Also, Class I Shares are available to investors other than institutional investors who invest amounts equal to or exceeding the minimum amount of investment for Class I Shares. The minimum initial investment for Class I Shares of the Funds is \$1 million, and the minimum for additional investments is \$10,000 and is subject to change at any time. The Distributor may waive the minimum initial investment to establish certain Class I Share accounts and may waive the minimum amount for additional investments in certain Class I Share accounts.

Your order will be processed at the next calculated appropriate price after a Fund receives your order in proper form. Each Fund may enter into arrangements with third parties, including broker-dealers, financial institutions and other service providers to process purchase and redemption orders on behalf of the Fund on an expedited basis. In those cases, when the third party receives the purchase or redemption order, it will be treated as though the Fund had received the order for purposes of pricing. Payment should be made in U.S. dollars drawn on a U.S. bank, savings and loan, or credit union, or sent by wire transfer. Checks should be made payable to the

“KEELEY Small Cap Value Fund,” “KEELEY Small Cap Dividend Value Fund,” “KEELEY Small-Mid Cap Value Fund,” “KEELEY Mid Cap Dividend Value Fund” or “KEELEY All Cap Value Fund.” The Funds will not accept payment in cash or money orders. To prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks, traveler’s checks or starter checks for the purchase of shares. All checks must be drawn on a bank located within the United States and must be payable in U.S. dollars. We are unable to accept postdated checks or any conditional order or payment.

If your payment is returned for any reason, you will be charged a \$25 fee as well as for any loss incurred by the Funds.

While the Funds do not issue stock certificates for shares purchased, you will receive a statement confirming your purchase.

Your account may be transferred to your state of residence if no activity occurs within your account during the statutory “inactivity period” specified in your state’s abandoned property laws.

EACH FUND RESERVES THE RIGHT TO REJECT ANY PURCHASE ORDER IF THE FUND BELIEVES THAT IT IS IN THE FUND’S BEST INTEREST TO DO SO.

By wire transfer

Opening an account

If you are making an initial investment in a Fund, before you wire funds, please contact the Transfer Agent at 1-888-933-5391 to make arrangements with a telephone service representative to submit your completed Application via mail, overnight delivery, or facsimile. Upon receipt of your Application, your account will be established and a service representative will contact you within 24 hours to provide an account number and wiring instructions. You may then contact your bank to initiate the wire using the instructions you were given.

- Have your bank wire the amount you want to invest to:
U.S. Bank, N.A.
777 E. Wisconsin Ave.
ABA #: 075000022
Credit U.S. Bancorp Fund Services, LLC
Account #: 112-952-137
Further credit: KEELEY [Fund name here]
Shareholder name and account number

Wired funds must be received prior to 4:00 p.m. EST to be eligible for same day pricing. Neither the Funds nor U.S. Bank, N.A. is responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions.

Adding to your account

For the Class A Shares of the Funds, you can add to your account anytime in investments of \$50 or more. For the Class I Shares of the Funds, you can add to your account anytime in investments of \$10,000 or more. In certain instances, these minimums may be waived at the discretion of the Distributor. If you are making a subsequent purchase, your bank should wire funds as indicated above. It is essential that your bank include complete information about your account in all wire instructions. Prior to sending your wire, please call the Transfer Agent at 1-888-933-5391 to advise them of your intention to wire funds to your account. This will ensure prompt and accurate credit.

By Electronic Funds Transfer on an Established Account (Automated Clearing House (ACH))

If you call 1-888-933-5391 prior to 4:00 p.m. Eastern time to place your order, shares will be purchased at that day's NAV per share.

How to Add Telephone Subsequent Purchase via ACH to a New Account

Your account will automatically be given this option if you included a voided check with your application, unless you decline by checking the box on the application form.

How to Add Telephone Options to an Established Account

Mail in a voided check and a letter of instruction. Your request may require that the letter of instruction include a signature guarantee, signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source. This option is effective 15 calendar days after your request is received. (Note: To use this option, your bank must be a member of the ACH.)

By phone

Investors may purchase additional shares of the Funds by calling 1-888-933-5391. If your account has been open for at least

15 days, telephone orders in the amount of \$50 or more for Class A Shares and \$10,000 or more for Class I Shares will be accepted via electronic funds transfer from your bank account through the ACH network. You must have banking information established on your account prior to making a purchase. If your order is received prior to 4 p.m. Eastern time, your shares will be purchased at the applicable price on that day.

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

Important Information Regarding Telephone Purchases

By using the telephone to purchase or exchange shares, you agree to hold the Funds, U.S. Bancorp Fund Services, their respective directors, trustees, officers, employees and agents harmless from any losses, expenses, costs or liability (including attorney fees) which may be incurred in connection with this option. If your account has more than one owner, the Funds may rely on the instructions of any one account owner. If you are unable to reach the Funds by telephone you should send your instructions for purchase or exchange by regular or express mail. Purchase or exchange orders will not be canceled or modified once received in good order. Unless telephone purchase is declined on the application, as a shareholder you are eligible to use the telephone purchase option if you submit a voided check with which to establish bank instructions on your account. If you do not want your account set up for this option, you must make an election to “opt out.” You can do this by calling Shareholder Services at 1-888-933-5391, or by marking the appropriate box on your Purchase Application form.

By mail

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent’s post office box, of purchase orders does not constitute receipt by the Transfer Agent of the Funds.

Opening an account

- Write a check for the amount you want to invest, payable to KEELEY [Fund name here].

- Mail your payment with a completed purchase application (included with this prospectus) to:

KEELEY [Fund name here]
c/o U.S. Bancorp Fund
Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

For overnight delivery, use this
address:
KEELEY [Fund name here]
c/o U.S. Bancorp Fund Services,
LLC
615 E. Michigan Street, 3rd Floor
Milwaukee, WI 53202-5207

Selling Shares

You can redeem your shares in any of the Funds at any time by mail or telephone for shares you hold directly at the Funds.

Shareholders who have an IRA or other retirement plan account must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

If your account is with the Distributor or a selected broker/dealer, you must give your request to that firm. The broker/dealer is responsible for placing your request and may charge you a fee.

Otherwise, you may sell your shares:

By mail

Send the transfer agent a written redemption request in proper order, including:

- your account name and number;
- the number of shares or dollar amount to be redeemed;
- the signature of each registered owner, exactly as the shares are registered with signature(s) guaranteed, if applicable; and
- documentation required from corporations, executors, administrators, trustees, guardians, agents and attorneys-in-fact.

Mail to:
KEELEY [Fund name here]
c/o U.S. Bancorp Fund
Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

For overnight delivery, use this
address:
KEELEY [Fund name here]
c/o U.S. Bancorp Fund
Services, LLC
615 E. Michigan Street, 3rd Floor
Milwaukee, WI 53202-5207

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of redemption requests does not constitute receipt by the Transfer Agent of the Funds.

Signature guarantees — If you request a direct redemption whereby you want the proceeds payable or sent to any person, address, or bank not on the account, or the request comes within 15 calendar days of an address change, we require signature guarantees. Signature guarantees are also required when changing account ownership. In addition to the situations described above, the Fund(s) and/or the Transfer Agent reserve the right to require or waive a signature guarantee or other acceptable signature authentication in other instances based on the circumstances relative to the particular situation. These guarantees may seem inconvenient, but they are intended to protect you against fraud. A notary public is not acceptable. The guarantor pledges your signature is genuine and, unlike a notary public, is financially responsible if it is not.

Eligible guarantors include qualified:

- Banks, credit unions and savings associations
- Broker/dealers
- National securities exchanges
- Registered securities associations
- Clearing agencies

By phone

To redeem shares by phone, call the Transfer Agent at 1-888-933-5391. The Funds follow procedures to confirm that telephone instructions are genuine and send payment only to the address of record or the designated bank account. The Funds are not liable for following telephone instructions reasonably believed to be

genuine. If an account has more than one owner or authorized person, the Funds will accept telephone instructions from any one owner or authorized person. Once a telephone transaction has been placed, it cannot be canceled or modified.

If you do not want telephone transaction privileges, check the box on the purchase application.

Payment — When you sell your shares, the amount of money you receive is based on the NAV next calculated after your request is received. This amount may be more or less than what you paid for the shares.

When you sell your shares of any Fund, it is a taxable event for federal tax purposes. You may realize a capital gain or loss. You may want to check with your tax adviser.

The Funds will send payment for shares redeemed within one or two business days, but no later than the seventh calendar day after receipt of the redemption request by the Transfer Agent. You may request to have a check sent to your address of record, have proceeds wired to your bank account of record, or send funds via electronic funds transfer through the ACH network to a pre-designated account. The Transfer Agent charges a \$15 wire fee. There is no charge when proceeds are sent via the ACH system but credit may not be available for 2-3 days.

The Funds will not send redemption proceeds until checks or ACH transactions for the purchase of the shares have cleared — up to 15 calendar days.

We may suspend redemptions if the NYSE closes or for other emergencies. Please see the Funds' SAI for details.

Small accounts — If (i) the value of your account for investments in Class A Shares falls below \$250, or (ii) the value of your account for investments in Class I Shares falls below \$500,000, we reserve the right to redeem your shares and send you the proceeds. Currently, however, each Fund's practice is to maintain small accounts instead of closing them out. In the event that there is a change in this policy, you will receive advance notice.

Exchanging Shares

You may exchange some or all of your Fund shares between identically registered accounts of the other Funds. The minimum

exchange amount for exchanges between the Funds is \$250. For exchange purposes, you may exchange shares of a Fund for shares of another Fund; however, you may only exchange Class A Shares for Class I Shares if you meet the \$1 million investment minimum for Class I Shares.

There is a maximum of four exchanges over 12 months. The exchange must be between identically registered accounts. The Funds consider two exchanges between any of the Funds for more than \$250,000 within a five business day period to be market timing. The Adviser monitors exchanges in amounts of \$250,000 or more within a five business day period and advises the Transfer Agent on any action that should be taken on the account. See “Frequent Purchases and Redemptions of Fund Shares.”

A Fund’s shares will be redeemed at the next determined NAV after your request is received.

You also can move your exchanged shares, plus any other Funds shares purchased with reinvested dividends, back into a Fund with no sales charge (as long as your investment remained continuously in the Funds between withdrawal and reinvestment).

Exchanges can be requested by mail or telephone (unless you refuse telephone transaction privileges on your purchase application). There is a \$5 fee for telephone exchanges. The Funds follow procedures to confirm that telephone instructions are genuine. We are not liable for following telephone instructions reasonably believed to be genuine.

An exchange is a taxable event for federal tax purposes. You may realize a capital gain or loss. Be sure to check with your tax adviser before making an exchange.

The Company reserves the right to change or eliminate the exchange privilege. If the Company changes that privilege, you will receive advance notice.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

The Board of Directors has adopted policies and procedures to discourage frequent trading in the Funds’ shares (often called market timing). The Funds believe that their sales charge (at a maximum of 4.50%) coupled with a maximum of four exchanges per year makes it difficult for a purchaser to utilize the Funds for market timing. Although the Funds do not believe that they are subject to the risks of market

timing (such as utilizing pricing differentials), frequent trading disrupts the investment strategies of the Funds because it requires the Funds to maintain excess cash or to liquidate investments before they otherwise would do so, which also tends to increase portfolio turnover and brokerage costs and can adversely affect tax efficiency. The Funds' procedures provide that the Funds will not enter into any agreements or "understandings" with anyone that specifically permit frequent trading. The Funds will attempt to identify purchasers who engage in frequent trading and if and when identified, will bar such purchasers from making additional purchases of Fund shares.

Although the Funds make efforts to monitor for market timing activities and will seek the assistance of financial intermediaries through which Fund shares are purchased or held, the Funds cannot always identify or detect excessive trading that may be facilitated by financial intermediaries because the intermediary maintains the underlying shareholder account. In an attempt to detect and deter excessive trading in omnibus accounts, the Funds may require intermediaries to impose restrictions on the trading activity of accounts traded through those intermediaries (including prohibiting further transactions by such accounts), may require the intermediaries to provide certain information to the Funds regarding shareholders who hold shares through such accounts or may close the omnibus account (although there can be no assurance that the Funds would do so). The Funds' ability to impose restrictions for accounts traded through particular intermediaries may vary depending upon the systems' capabilities, applicable contractual restrictions, and cooperation of those intermediaries. The Funds consider any purchase and redemption of more than \$250,000 in any five day business period by the same account holder (in the case of omnibus accounts, the ultimate beneficiary of a sub-account) to fall within its definition of market timing; however, the Funds reserve the right to restrict purchasers, on a case by case basis, who trade less than that amount or make purchases and sales separated by more than five business days.

There can be no assurance that the Funds will be able to identify or eliminate all market timing activities, and the Funds may not be able to completely eliminate the possibility of excessive trading in certain omnibus accounts and other accounts traded through intermediaries.

DISTRIBUTIONS AND TAXES

Distributions

The Small Cap Value Fund, the Small-Mid Cap Value Fund and the All Cap Value Fund expect to declare and distribute all of their net investment income, if any, to shareholders as dividends annually. The Small Cap Dividend Value Fund and the Mid Cap Dividend Value Fund expect to declare and distribute all of their net investment income, if any, to shareholders as dividends quarterly. Each Fund will distribute net realized capital gains, if any, to shareholders at least once a year. Your dividends and capital gains will be invested in additional shares (of the same class, as applicable) unless you write or call the Transfer Agent to request otherwise. Any change should be submitted 5 days prior to the record date of the next distribution. There is no sales charge on reinvestments.

If your mailed distribution check cannot be delivered by the U.S. Postal Service, or it remains outstanding for at least six months, the Funds reserve the right to reinvest the distribution amount at the current NAV at the time of such investment until you give us other instructions.

At the time you purchase your Fund shares, a Fund's NAV may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying shares in a Fund just before it declares an income dividend or capital gain distribution is sometimes known as "buying a dividend."

Taxes

The Funds may make distributions taxable to you as either ordinary income or net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss). The part of each Fund's dividends attributable to its "qualified dividend income" (i.e., dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other restrictions, unless the total dividends the Fund receives therefrom is at least 95% of its gross income, as specially computed, in which case all its dividends qualify) generally will be subject to federal income tax for individual and certain other non-corporate shareholders (each, an "individual shareholder") who satisfy those

restrictions with respect to their Fund shares at the lower rates for net capital gain — a maximum of 15% or 20% for non-corporate shareholders depending upon whether their taxable income exceeds certain thresholds (which are adjusted for inflation annually). A part of each Fund's dividends also may be eligible for the dividends-received deduction allowed to corporations ("DRD") — the eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations subject to federal income tax (excluding real estate investment trusts) and excludes dividends from foreign corporations — subject to similar restrictions. However, dividends a corporate shareholder deducts pursuant to the DRD are subject indirectly to the federal alternative minimum tax.

Distributions to you, if you are an individual shareholder, of a Fund's net capital gain will be taxable as long-term capital gain, at the 15%/20% maximum rates mentioned above, regardless of how long you have held your Fund shares. Shareholders other than qualified retirement plans, individual retirement accounts, and other tax-exempt investors will be subject to federal income tax on dividends and capital gain distributions received from a Fund, regardless of whether they are received in cash or reinvested in additional Fund shares.

You will receive an annual statement showing the amounts of your Fund distributions that are taxable as ordinary income, qualified dividend income, and capital gains. Distributions declared in December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December.

If a Fund's distributions exceed its taxable income and net capital gain realized during a taxable year, a portion of the distributions made in the same taxable year may be re-characterized as a return of capital to shareholders. A return of capital distribution generally will not be taxable, but will reduce each shareholder's basis in his or her Fund shares and result in a higher realized capital gain or lower realized capital loss when those shares on which the distribution was received are sold.

A sale or redemption of Fund shares is a taxable event. Depending on the purchase price and sale price of the shares you sell, you may have a gain or loss on the transaction. You are responsible for any tax liabilities generated by your transaction. An exchange of Fund shares for shares of any other fund will be treated as a sale of the Fund's shares and is subject to the same tax consequences.

An individual is required to pay a 3.8% federal tax on the lesser of (1) the individual's "net investment income," which generally includes dividends and capital gain distributions a Fund pays and net gains realized on redemptions and exchanges of Fund shares, or (2) the excess of the individual's "modified adjusted gross income" over a threshold amount (\$250,000 for married individuals filing jointly and \$200,000 for single taxpayers). This tax is in addition to any other taxes due on income. A similar tax applies to estates and trusts.

Federal law requires the Funds to withhold 28% of all distributions and redemption proceeds paid to a shareholder who has not provided his or her correct taxpayer identification number and made certain required certifications. A Fund also must withhold if the Internal Revenue Service instructs it to do so.

Fund distributions and gains from the sale or exchange of your Fund shares generally are subject to state and local taxes.

It is important that you consult with your tax adviser on the federal, state and local tax consequences of investing in the Funds that are unique to your tax situation.

SHAREHOLDER PRIVILEGES

Right of Accumulation ("ROA") — You may combine your new purchase with the value of any other Class A and Class I Shares for the purpose of qualifying for the lower initial sales charge rates that apply to larger purchases of Class A Shares. The applicable sales charge for the new purchase is based on the total of your current purchase plus the value (based on offering price) of all other shares you own. In addition to the shares of the Funds that you own, you also may combine the value of the Fund shares owned by your spouse and dependent children for sales charge reductions. **To receive a reduced sales charge based on the accumulated value of such accounts, you must notify the Funds in writing at the time of purchase.**

Letter of Intent ("LOI") — By signing a LOI you can reduce your sales charge. Your individual purchases will be made at the applicable sales charge based on the amount you intend to invest over a 13-month period. The LOI will apply to all purchases of Class A Shares. Any shares purchased within 90 days of the date you sign the LOI may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date in that class. Purchases resulting from the reinvestment of dividends and capital

gain distributions do not apply toward fulfillment of the LOI. Shares equal to 4.50% of the amount of the LOI will be held in escrow during the 13-month period following your initial purchase of Fund shares. If, at the end of that time the total amount of purchases made is less than the amount intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual purchases had the LOI not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you.

If you establish a LOI with a Fund, you can aggregate your accounts as well as the accounts of your spouse. However, you will not be allowed to aggregate investments in different share classes of the Funds. **You will need to provide written instructions with respect to all other accounts whose purchases should be considered in fulfillment of the LOI.**

Automatic Investment Plan (“AIP”) – You may buy shares automatically during various intervals by having \$50 or more withdrawn from your bank account and invested in the Class A Shares or \$10,000 or more withdrawn from your account and invested in the Class I Shares of each Fund. The minimum to open an AIP account is \$2,500 for Class A Shares and \$1,000,000 for Class I Shares. The Distributor may waive the minimum to open certain AIP accounts. There is no service fee for this option. To establish the AIP, complete the AIP section on the purchase application or, after your account is established, complete an AIP application (available from each Fund). Under the AIP, you may make regular investments in a Fund directly from your checking or savings account on a monthly, quarterly, semi-annual or annual basis. In order to participate, your financial institution must be a member of the ACH network. We are unable to debit mutual fund or pass through accounts. If your payment is rejected by the bank, the Transfer Agent will charge a \$25 fee to your account. Any request to change or terminate an AIP should be submitted to the Transfer Agent five days prior to the effective date.

THE FUNDS RESERVE THE RIGHT TO MODIFY OR ELIMINATE THESE PRIVILEGES WITH AT LEAST 30 DAYS’ NOTICE.

INDIVIDUAL RETIREMENT ACCOUNTS

The Funds offer a variety of retirement plans that may help you shelter part of your income from taxes. For complete information, including applications, call 1-888-933-5391.

FINANCIAL HIGHLIGHTS

The financial highlights tables that follow are intended to help you understand each Fund's financial performance for the past five (5) years (or, if shorter, for the period of a Fund's operations). Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). Information on the financial performance of the Funds for each of the years or the periods ending September 30 has been audited by PricewaterhouseCoopers LLP, the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Funds' annual report, which is available upon request.

Year Ended September 30,

	2016	2015	2014	2013	2012
CLASS A⁽¹⁾					
Net asset value, beginning of period	\$ 33.63	\$ 36.25	\$ 35.62	\$ 27.01	\$ 20.29
Income from investment operations:					
Net investment income/(loss) ⁽²⁾	0.12	0.01	(0.02)	0.16	0.02
Net realized and unrealized gain/(loss) on investments	2.93	(2.55)	0.77	8.51	6.70
Total from investment operations	<u>3.05</u>	<u>(2.54)</u>	<u>0.75</u>	<u>8.67</u>	<u>6.72</u>
Less distributions:					
Net investment income	—	—	(0.12)	(0.06)	—
Net realized gains	(4.39)	(0.08)	—	—	—
Net asset value, end of period	<u>\$ 32.29</u>	<u>\$ 33.63</u>	<u>\$ 36.25</u>	<u>\$ 35.62</u>	<u>\$ 27.01</u>
Total return⁽³⁾	10.09%	(7.02)%	2.10%	32.17%	33.12%
Supplemental data and ratios:					
Net assets, end of period (in 000's)	\$647,939	\$1,011,544	\$1,552,587	\$2,036,972	\$1,808,213
Ratio of expenses to average net assets ⁽⁴⁾	1.40%	1.36%	1.35%	1.36%	1.39%
Ratio of net investment income/(loss) to average net assets	0.40%	0.04%	(0.06)%	0.52%	0.07%
Prior to Reimbursement:					
Ratio of expenses to average net assets ⁽⁴⁾	1.42%	1.36%	1.35%	1.36%	1.39%
Ratio of net investment income/(loss) to average net assets	0.38%	0.04%	(0.06)%	0.52%	0.07%
Portfolio turnover rate	35.56%	24.70%	42.72%	51.12%	25.87%
CLASS I⁽¹⁾					
Net asset value, beginning of period	\$ 33.97	\$ 36.61	\$ 35.94	\$ 27.28	\$ 20.44
Income from investment operations:					
Net investment income/(loss) ⁽²⁾	0.20	0.11	0.07	0.24	0.08
Net realized and unrealized gain/(loss) on investments	2.97	(2.58)	0.79	8.58	6.76
Total from investment operations	<u>3.17</u>	<u>(2.47)</u>	<u>0.86</u>	<u>8.82</u>	<u>6.84</u>
Less distributions:					
Net investment income	(0.07)	(0.09)	(0.19)	(0.16)	—
Net realized gains	(4.39)	(0.08)	—	—	—
Net asset value, end of period	<u>\$ 32.68</u>	<u>\$ 33.97</u>	<u>\$ 36.61</u>	<u>\$ 35.94</u>	<u>\$ 27.28</u>
Total return⁽³⁾	10.39%	(6.80)%	2.36%	32.49%	33.46%
Supplemental data and ratios:					
Net assets, end of period (in 000's)	\$425,935	\$ 615,835	\$ 971,154	\$ 939,482	\$ 826,529
Ratio of expenses to average net assets ⁽⁴⁾	1.15%	1.11%	1.10%	1.11%	1.14%
Ratio of net investment income/(loss) to average net assets	0.65%	0.29%	0.19%	0.77%	0.32%
Prior to Reimbursement:					
Ratio of expenses to average net assets ⁽⁴⁾	1.17%	1.11%	1.10%	1.11%	1.14%
Ratio of net investment income/(loss) to average net assets	0.63%	0.29%	0.19%	0.77%	0.32%
Portfolio turnover rate	35.56%	24.70%	42.72%	51.12%	25.87%

(1) Per share data is for a share outstanding throughout the period.

(2) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

(3) The total return calculation does not reflect the sales load imposed on the purchase of shares.

(4) The ratio of expenses to average net assets includes interest expense and deferred compensation expense which was 0.01%, 0.00%, 0.01%, 0.00%, and 0.00%, respectively.

	Year Ended September 30,				
	2016	2015	2014	2013	2012
CLASS A⁽¹⁾					
Net asset value, beginning of period	\$ 15.21	\$ 16.79	\$ 16.73	\$ 14.21	\$ 11.36
Income from investment operations:					
Net investment income/(loss) ⁽²⁾	0.28	0.24	0.17	0.23	0.21
Net realized and unrealized gain/(loss) on investments	2.11	(0.65)	0.68	2.96	3.14
Total from investment operations	2.39	(0.41)	0.85	3.19	3.35
Less distributions:					
Net investment income	(0.33)	(0.26)	(0.22)	(0.28)	(0.20)
Net realized gains	(0.64)	(0.91)	(0.57)	(0.39)	(0.30)
Net asset value, end of period	\$ 16.63	\$ 15.21	\$ 16.79	\$ 16.73	\$ 14.21
Total return⁽³⁾	16.40%	(2.93)%	4.90%	23.20%	29.90%
Supplemental data and ratios:					
Net assets, end of period (in 000's)	\$24,620	\$39,190	\$59,360	\$83,061	\$32,549
Ratio of expenses to average net assets ⁽⁴⁾	1.30%	1.31%	1.39%	1.39%	1.39%
Ratio of net investment income/(loss) to average net assets	1.81%	1.41%	0.96%	1.48%	1.53%
Prior to Reimbursement:					
Ratio of expenses to average net assets ⁽⁴⁾	1.49%	1.46%	1.43%	1.48%	1.56%
Ratio of net investment income/(loss) to average net assets	1.62%	1.26%	0.92%	1.39%	1.36%
Portfolio turnover rate	26.58%	26.59%	38.81%	27.19%	28.98%
CLASS I⁽¹⁾					
Net asset value, beginning of period	\$ 15.23	\$ 16.81	\$ 16.75	\$ 14.22	\$ 11.37
Income from investment operations:					
Net investment income/(loss) ⁽²⁾	0.32	0.28	0.21	0.27	0.24
Net realized and unrealized gain/(loss) on investments	2.11	(0.65)	0.69	2.97	3.14
Total from investment operations	2.43	(0.37)	0.90	3.24	3.38
Less distributions:					
Net investment income	(0.37)	(0.30)	(0.27)	(0.32)	(0.23)
Net realized gains	(0.64)	(0.91)	(0.57)	(0.39)	(0.30)
Net asset value, end of period	\$ 16.65	\$ 15.23	\$ 16.81	\$ 16.75	\$ 14.22
Total return⁽³⁾	16.68%	(2.68)%	5.17%	23.53%	30.16%
Supplemental data and ratios:					
Net assets, end of period (in 000's)	\$75,811	\$86,798	\$92,769	\$69,324	\$31,495
Ratio of expenses to average net assets ⁽⁴⁾	1.05%	1.06%	1.14%	1.14%	1.14%
Ratio of net investment income/(loss) to average net assets	2.06%	1.66%	1.21%	1.73%	1.78%
Prior to Reimbursement:					
Ratio of expenses to average net assets ⁽⁴⁾	1.24%	1.21%	1.18%	1.23%	1.31%
Ratio of net investment income/(loss) to average net assets	1.87%	1.51%	1.17%	1.64%	1.61%
Portfolio turnover rate	26.58%	26.59%	38.81%	27.19%	28.98%

(1) Per share data is for a share outstanding throughout the period.

(2) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

(3) The total return calculation does not reflect the sales load imposed on the purchase of shares.

(4) The ratio of expenses to average net assets includes interest expense and deferred compensation expense which was 0.01%, 0.00%, 0.00%, 0.00%, and 0.00% respectively.

	Year Ended September 30,				
	2016	2015	2014	2013	2012
CLASS A⁽¹⁾					
Net asset value, beginning of period	\$ 12.57	\$ 15.22	\$ 16.21	\$ 12.12	\$ 8.54
Income from investment operations:					
Net investment income/(loss) ⁽²⁾	0.02	0.01	0.04	0.08	(0.05)
Net realized and unrealized gain/(loss) on investments	1.35	(1.05)	0.97	4.18	3.63
Total from investment operations	<u>1.37</u>	<u>(1.04)</u>	<u>1.01</u>	<u>4.26</u>	<u>3.58</u>
Less distributions:					
Net investment income	(0.02)	(0.03)	(0.02)	(0.03)	—
Net realized gains	(0.44)	(1.58)	(1.98)	(0.14)	—
Net asset value, end of period	<u>\$ 13.48</u>	<u>\$ 12.57</u>	<u>\$ 15.22</u>	<u>\$ 16.21</u>	<u>\$ 12.12</u>
Total return⁽³⁾	11.28%	(7.42)%	5.88%	35.49%	41.92%
Supplemental data and ratios:					
Net assets, end of period (in 000's)	\$ 45,570	\$ 86,689	\$110,862	\$106,054	\$ 65,283
Ratio of expenses to average net assets ⁽⁴⁾	1.40%	1.39%	1.39%	1.39%	1.40%
Ratio of net investment income/(loss) to average net assets	0.19%	0.04%	0.23%	0.58%	(0.45)%
Prior to Reimbursement:					
Ratio of expenses to average net assets ⁽⁴⁾	1.47%	1.43%	1.42%	1.43%	1.45%
Ratio of net investment income/(loss) to average net assets	0.12%	0.00%	0.20%	0.54%	(0.50)%
Portfolio turnover rate	36.78%	20.43%	43.10%	68.27%	51.11%
CLASS I⁽¹⁾					
Net asset value, beginning of period	\$ 12.80	\$ 15.46	\$ 16.43	\$ 12.25	\$ 8.62
Income from investment operations:					
Net investment income/(loss) ⁽²⁾	0.06	0.04	0.08	0.12	(0.02)
Net realized and unrealized gain/(loss) on investments	1.37	(1.06)	0.98	4.24	3.65
Total from investment operations	<u>1.43</u>	<u>(1.02)</u>	<u>1.06</u>	<u>4.36</u>	<u>3.63</u>
Less distributions:					
Net investment income	(0.07)	(0.06)	(0.05)	(0.04)	—
Net realized gains	(0.44)	(1.58)	(1.98)	(0.14)	—
Net asset value, end of period	<u>\$ 13.72</u>	<u>\$ 12.80</u>	<u>\$ 15.46</u>	<u>\$ 16.43</u>	<u>\$ 12.25</u>
Total return⁽³⁾	11.59%	(7.18)%	6.11%	35.93%	42.11%
Supplemental data and ratios:					
Net assets, end of period (in 000's)	\$104,638	\$142,888	\$186,039	\$144,647	\$118,712
Ratio of expenses to average net assets ⁽⁴⁾	1.15%	1.14%	1.14%	1.14%	1.15%
Ratio of net investment income/(loss) to average net assets	0.44%	0.29%	0.48%	0.83%	(0.20)%
Prior to Reimbursement:					
Ratio of expenses to average net assets ⁽⁴⁾	1.22%	1.18%	1.17%	1.18%	1.20%
Ratio of net investment income/(loss) to average net assets	0.37%	0.25%	0.45%	0.79%	(0.25)%
Portfolio turnover rate	36.78%	20.43%	43.10%	68.27%	51.11%

(1) Per share data is for a share outstanding throughout the period.

(2) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

(3) The total return calculation does not reflect the sales load imposed on the purchase of shares.

(4) The ratio of expenses to average net assets includes interest expense and deferred compensation expense which was 0.01%, 0.00%, 0.00%, 0.00%, and 0.01% respectively.

	Year Ended September 30,				October 3, 2011 ⁽¹⁾ to September 30,
	2016	2015	2014	2013	2012
Net asset value, beginning of period	\$ 17.03	\$ 17.59	\$ 15.55	\$ 12.60	\$10.00
Income from investment operations:					
Net investment income/(loss) ⁽³⁾	0.19	0.13	0.17	0.19	0.18
Net realized and unrealized gain/(loss) on investments	2.57	(0.17)	2.21	2.98	2.59
Total from investment operations	<u>2.76</u>	<u>(0.04)</u>	<u>2.38</u>	<u>3.17</u>	<u>2.77</u>
Less distributions:					
Net investment income	(0.16)	(0.14)	(0.19)	(0.22)	(0.17)
Net realized gains	(0.71)	(0.38)	(0.15)	—	—
Return of Capital	(0.04)	—	—	—	—
Net asset value, end of period	<u>\$ 18.88</u>	<u>\$ 17.03</u>	<u>\$ 17.59</u>	<u>\$ 15.55</u>	<u>\$12.60</u>
Total return⁽⁴⁾	16.90%	(0.33)%	15.37%	25.41%	27.80% ⁽⁵⁾
Supplemental data and ratios:					
Net assets, end of period (in 000's)	\$20,661	\$11,105	\$11,243	\$ 9,327	\$5,721
Ratio of expenses to average net assets ⁽⁶⁾	1.29%	1.30%	1.39%	1.39%	1.41% ⁽⁷⁾
Ratio of net investment income/(loss) to average net assets	1.10%	0.70%	0.99%	1.31%	1.52% ⁽⁷⁾
Prior to Reimbursement:					
Ratio of expenses to average net assets ⁽⁶⁾	1.52%	1.61%	1.59%	1.87%	2.83% ⁽⁷⁾
Ratio of net investment income/(loss) to average net assets	0.87%	0.39%	0.79%	0.83%	0.10% ⁽⁷⁾
Portfolio turnover rate	49.27%	20.33%	13.32%	36.12%	13.74% ⁽⁵⁾
CLASS I⁽²⁾					
Net asset value, beginning of period	\$ 17.03	\$ 17.59	\$ 15.55	\$ 12.60	\$10.00
Income from investment operations:					
Net investment income/(loss) ⁽³⁾	0.24	0.18	0.21	0.23	0.21
Net realized and unrealized gain/(loss) on investments	2.56	(0.17)	2.21	2.98	2.59
Total from investment operations	<u>2.80</u>	<u>0.01</u>	<u>2.42</u>	<u>3.21</u>	<u>2.80</u>
Less distributions:					
Net investment income	(0.21)	(0.19)	(0.23)	(0.26)	(0.20)
Net realized gains	(0.71)	(0.38)	(0.15)	—	—
Return of Capital	(0.04)	—	—	—	—
Net asset value, end of period	<u>\$ 18.87</u>	<u>\$ 17.03</u>	<u>\$ 17.59</u>	<u>\$ 15.55</u>	<u>\$12.60</u>
Total return⁽⁴⁾	17.18%	(0.08)%	15.65%	25.71%	28.10% ⁽⁵⁾
Supplemental data and ratios:					
Net assets, end of period (in 000's)	\$69,290	\$23,977	\$19,511	\$15,838	\$3,381
Ratio of expenses to average net assets ⁽⁶⁾	1.04%	1.05%	1.14%	1.14%	1.16% ⁽⁷⁾
Ratio of net investment income/(loss) to average net assets	1.35%	0.95%	1.24%	1.56%	1.77% ⁽⁷⁾
Prior to Reimbursement:					
Ratio of expenses to average net assets ⁽⁶⁾	1.27%	1.36%	1.34%	1.62%	2.58% ⁽⁷⁾
Ratio of net investment income/(loss) to average net assets	1.12%	0.65%	1.04%	1.08%	0.35% ⁽⁷⁾
Portfolio turnover rate	49.27%	20.33%	13.32%	36.12%	13.74% ⁽⁵⁾

(1) Commencement of operations.

(2) Per share data is for a share outstanding throughout the period.

(3) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

(4) The total return calculation does not reflect the sales load imposed on the purchase of shares.

(5) Not Annualized.

(6) The ratio of expenses to average net assets includes interest expense and deferred compensation expense which was 0.00%, 0.00%, 0.00%, 0.00%, and 0.02% respectively.

(7) Annualized.

	Year Ended September 30,				
	2016	2015	2014	2013	2012
CLASS A⁽¹⁾					
Net asset value, beginning of period	\$ 16.43	\$ 18.27	\$ 16.40	\$ 12.77	\$ 9.61
Income from investment operations:					
Net investment income/(loss) ⁽²⁾	0.02	0.11	0.02	0.05	0.01
Net realized and unrealized gain/(loss) on investments	1.76	(1.93)	1.87	3.62	3.15
Total from investment operations	<u>1.78</u>	<u>(1.82)</u>	<u>1.89</u>	<u>3.67</u>	<u>3.16</u>
Less distributions:					
Net investment income	(0.08)	(0.02)	(0.02)	(0.04)	—
Net realized gains	(2.38)	—	—	—	—
Net asset value, end of period	<u>\$ 15.75</u>	<u>\$ 16.43</u>	<u>\$ 18.27</u>	<u>\$ 16.40</u>	<u>\$ 12.77</u>
Total return⁽³⁾	12.21%	(9.96)%	11.52%	28.79%	32.88%
Supplemental data and ratios:					
Net assets, end of period (in 000's)	\$18,501	\$52,171	\$68,091	\$65,187	\$52,581
Ratio of expenses to average net assets ⁽⁴⁾	1.41%	1.39%	1.39%	1.39%	1.39%
Ratio of net investment income/(loss) to average net assets	0.15%	0.60%	0.10%	0.34%	0.11%
Prior to Reimbursement:					
Ratio of expenses to average net assets ⁽⁴⁾	1.52%	1.46%	1.43%	1.46%	1.47%
Ratio of net investment income/(loss) to average net assets	0.04%	0.53%	0.06%	0.27%	0.03%
Portfolio turnover rate	75.28%	55.91%	35.16%	46.16%	50.10%
CLASS I⁽¹⁾					
Net asset value, beginning of period	\$ 16.60	\$ 18.45	\$ 16.55	\$ 12.89	\$ 9.67
Income from investment operations:					
Net investment income/(loss) ⁽²⁾	0.06	0.16	0.07	0.09	0.04
Net realized and unrealized gain/(loss) on investments	1.77	(1.94)	1.88	3.65	3.18
Total from investment operations	<u>1.83</u>	<u>(1.78)</u>	<u>1.95</u>	<u>3.74</u>	<u>3.22</u>
Less distributions:					
Net investment income	(0.17)	(0.07)	(0.05)	(0.08)	—
Net realized gains	(2.38)	—	—	—	—
Net asset value, end of period	<u>\$ 15.88</u>	<u>\$ 16.60</u>	<u>\$ 18.45</u>	<u>\$ 16.55</u>	<u>\$ 12.89</u>
Total return⁽³⁾	12.45%	(9.70)%	11.78%	29.13%	33.30%
Supplemental data and ratios:					
Net assets, end of period (in 000's)	\$44,647	\$46,708	\$58,867	\$46,754	\$32,375
Ratio of expenses to average net assets ⁽⁴⁾	1.16%	1.14%	1.14%	1.14%	1.14%
Ratio of net investment income/(loss) to average net assets	0.41%	0.85%	0.35%	0.59%	0.36%
Prior to Reimbursement:					
Ratio of expenses to average net assets ⁽⁴⁾	1.27%	1.21%	1.18%	1.21%	1.22%
Ratio of net investment income/(loss) to average net assets	0.30%	0.78%	0.31%	0.52%	0.28%
Portfolio turnover rate	75.28%	55.91%	35.16%	46.16%	50.10%

(1) Per share data is for a share outstanding throughout the period.

(2) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

(3) The total return calculation does not reflect the sales load imposed on the purchase of shares.

(4) The ratio of expenses to average net assets includes interest expense and deferred compensation expense which was 0.02%, 0.00%, 0.00%, 0.00%, and 0.00%, respectively.

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- Information about your transactions with us, our affiliates or others, such as your account numbers and balances, transaction history, parties to transactions, cost basis information and other financial information.

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Write to:

KEELEY [Fund name here]
111 West Jackson Blvd., Suite 810
Chicago, IL 60604

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Send your request to info@keeleyfunds.com

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