



INVESTMENT OBJECTIVE

Seeks long-term capital appreciation through investments in small-capitalization companies that we believe are undervalued, but have a stable or improving earnings record and sound finances. Companies generally have a market capitalization below \$3.5 billion at the time of purchase.

RISKS

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

FUND PROFILE

Total Net Asset	\$3,395,613,694
Number of Holdings	174
Weighted Avg. Market Cap	\$1,342,749,272
Expense Ratio	
Class A Shares (KSCVX)	1.36%
Class I Shares (KSCIX)	1.11%
Asset Allocation (%)	
Equity	99.8
Cash & Equivalents	0.2

TOP TEN HOLDING

COMPANY NAME	Total % of portfolio:	14.01
		%
AmerisourceBergen Corp.		1.58%
HCC Insurance Holdings, Inc.		1.57%
Greenhill & Co., Inc.		1.55%
ITC Holdings Corp.		1.54%
TreeHouse Foods, Inc.		1.46%
Granite Construction, Inc.		1.33%
Petrohawk Energy Corp.		1.29%
Hanover Insurance Group, Inc.		1.26%
South Jersey Industries, Inc.		1.23%
Ralcorp Holdings, Inc.		1.20%

MORNINGSTAR RATING — as of 3.31.09 (7)

Overall Rating	5-Year Rating	10-Year Rating
★★★★★	★★★★★	★★★★★

Morningstar proprietary ratings reflect historical risk-adjusted performance as of 3.31.09. The Overall rating is calculated monthly and reflects weighted average of the Fund's Morningstar Ratings based on the historical risk-adjusted performance for the 3-, 5- and 10-year (where applicable) time periods, as of 3.31.09.

LIPPER LEADERS - as of 3.31.09

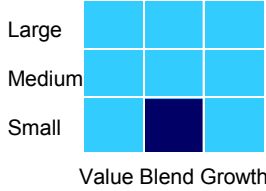


Overall Tax Efficiency
Small Cap Core Funds out of 606

As of 3.31.09 Lipper ratings for Overall Tax Efficiency reflect funds' historical success in postponing taxable distributions relative to peers. The Overall rating is calculated monthly, based upon an equal-weighted average of percentile ranks for each measure over three, five-, and ten-year periods (if applicable).

An investor should consider the Fund's investment objectives, risks, and expenses carefully before investing. More information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, please visit www.KeeleyFunds.com. Please read the prospectus carefully before investing.

INVESTMENT FOCUS (6)



SECTOR DIVERSIFICATION [%]

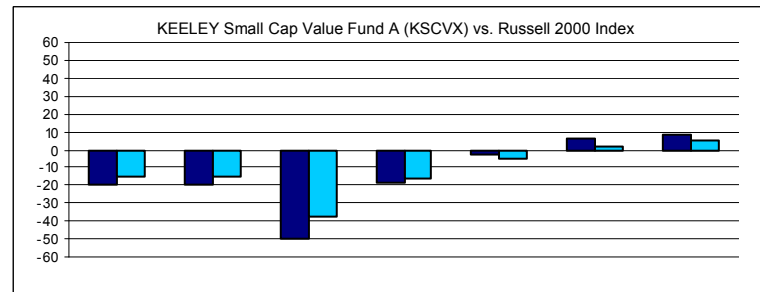
Banks	6.18%
Capital Goods	28.61%
Cash & Cash Equivalents	0.19%
Commercial & Professional Services	2.23%
Consumer Durables and Apparel	0.69%
Consumer Services	4.57%
Diversified Financials	6.49%
Energy	12.36%
Food Beverage & Tobacco	6.94%
Food & Staples Retailing	0.82%
Health Care Equipment & Services	4.58%
Insurance	4.63%
Materials	8.68%
Media	0.09%
Pharmaceuticals, Biotechnology & Life Sciences	0.27%
Real Estate	0.27%
Retailing	1.66%
Software & Services	1.16%
Transportation	2.16%
Utilities	7.42%

PERFORMANCE (%)

CALENDAR YEAR TOTAL RETURNS (LAST 6 YEARS)

	2003	2004	2005	2006	2007	2008
KEELEY Small Cap Value Fund Class A (KSCVX) - without load	39.31	32.94	16.12	19.55	7.17	-40.18
Russell 2000 Index (4)	47.25	18.33	4.55	18.37	-1.57	-33.79
Russell 2000 Value Index (5)	46.03	22.25	4.71	23.48	-9.78	-28.92

AVERAGE ANNUAL TOTAL RETURNS — as of 3.31.09



■ KEELEY Small Cap Value Fund Class A (KSCVX) - without load	3 Mos	YTD	1Yr	3Yr	5Yr	10Yr	S.I.*
	-19.55	-19.55	-50.11	-18.66	-2.32	5.77	8.87
■ KEELEY Small Cap Value Fund Class A (KSCVX) - with load	-23.17	-23.17	-52.36	-19.90	-3.22	5.28	8.55
■ KEELEY Small Cap Value Fund Class I (KSCIX)**	-19.50	-19.50	-50.02	-18.58	-2.26	5.80	8.90
■ Russell 2000 Index (4)	-14.95	-14.95	-37.50	-16.80	-5.24	1.93	4.77

* Annualization: Inception (S.I.) date is 10.1.93
Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Performance data may be obtained at www.KeeleyFunds.com. "Without load" does not reflect the deduction of the maximum 4.50% sales fee (load), which reduces the performance quoted.

**The Institutional share class commenced operations on December 31, 2007. Performance prior to that date is hypothetical, based on Class A shares adjusted for the difference in expenses. Results are substantially similar because all classes invest in the same portfolio of securities, differing only to the extent the share classes have different expenses.



INVESTMENT DISCIPLINE

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

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

MORNINGSTAR RATINGS (%) - as of 3.31.09 (7)



Morningstar ratings are subject to change monthly and are calculated from the fund's 3-, 5- and 10 year average annual returns (if applicable) in excess of 90-day T-bill returns with appropriate fee adjustments, and a risk factor that reflects fund performance below 90-day T-bill returns. The top 10% of the funds in a broad-asset class receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. For the 5-year period ending 3.31.09, the KEELEY Small Cap Value Fund received 3 stars. For the 10-year period ending 3.31.09, the KEELEY Small Cap Value Fund received 3 stars. For the Overall period ending 3.31.09, the KEELEY Small Cap Value Fund received 3 stars. For the 5-year, 10-year, and Overall periods, the number of funds in each rating category was as follows:

Category	5Yrs Stars/# Funds	10Yrs Stars/# Funds	Overall Stars/# Funds
Small Blend	3/442	3/220	3/558

LIPPER SCORE - as of 3.31.09

SMALL CAP CORE / EQUITY FUNDS CATEGORY (1)

Category	5Yrs Score / # Funds	10Yrs Score / # Funds	Overall Score / # Funds
Total Return / Small Cap Core Funds	Lipper Leader / 482 Funds	-----	-----
Tax Efficiency / Small Cap Core Funds	Lipper Leader / 482 Funds	Lipper Leader / 228 Funds	Lipper Leader / 606 Funds

KEELEY Small Cap Value Fund rankings and performance are based on past performance at net asset value.

(1) KEELEY Small Cap Value Fund ratings are subject to change every month and are based on an equal weighted average of percentile ranks for the Total Return metrics over 3-, 5-, and 10- year periods (if applicable).

The highest 20% of funds in each peer group are named Lipper Leaders for Total Return, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. The KEELEY Small Cap Value Fund in Lipper's Small Cap Core Funds category, was designated a Lipper Leader for Total Return for the following time periods: 5-year among 482 funds.

The highest 20% of funds in each peer group are named Lipper Leaders for Tax Efficiency, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. The KEELEY Small Cap Value Fund in Lipper's Small Cap Core Funds category, was designated a Lipper Leader for Tax Efficiency for the following time periods: 5-year among 482 funds, 10-year among 228 funds and Overall among 606 funds.

(2) Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperleaders.com. Lipper Leader Copyright 2003, Reuters, All Rights Reserved.

The Lipper Small Cap Core category contains funds that invest at least 75% of their equity assets in companies with market capitalization (on a three-year weighted basis) less than 25% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Small Cap core funds typically have an average price-to-earnings ratio, price-to-book ratio and three-year sales-per-share growth value, compared to the S&P Small Cap 600 Index.

PORTFOLIO CHARACTERISTICS (3)

	KEELEY Small Cap Value Fund	Russell 2000 Index (4)
Market Cap (billions) - Weighted Average	\$1.3	\$0.8
Earnings Growth - Last 5 Years	21.9%	15.5%
P/E Ratio* - Last 12 Months	10.0x	11.4x
Beta**	1.08	1.00

* Price-earnings ratio (P/E) shows the multiple of earnings at which a stock sells.

** Beta is the current measure of a portfolio's risk in relation to the market or a benchmark. For example, a benchmark or index will have a beta of 1, so any portfolio with a higher beta is more volatile than the benchmark. Any with a lower beta may be less volatile than the market. Number shown reflects the average beta over three-years.

(3) Portfolio holdings will change, and should not be considered purchase recommendations. Top holdings do not reflect cash, money markets or options/ futures contracts holdings.

(4) The Russell 2000 Index is an unmanaged index that measures the performance of the bottom 2,000 companies (based on market capitalization) in the Russell 3000 Index, an index representing approximately 98% of the U.S. equity market. Since inception benchmark returns are from 10/1/93.

(5) The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

(6) The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

(7) © 2005 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Securities indexes assume reinvestment of all distributions and interest payments and do not take in account brokerage fees or taxes.

Securities in the Fund may not match those in the indexes and performance of the Fund will differ. Direct investment in an index is not possible. KEELEY Small Cap Value Fund is distributed by Keeley Investment Corp.