In the third calendar quarter of 2012, the KEELEY Small Cap Dividend Value Fund (KSDVX) increased 3.37 percent compared to a 5.67 percent increase for the Russell 2000 Value Index. Equity markets continued their momentum from the second quarter and rose sharply. The dominant story during the quarter proved to be the role of central banks, both in the U.S. and in Europe. In order to curtail a worrisome rise in sovereign debt yields in Spain and Italy, the European Central Bank (ECB) announced a bond purchase program to support debt of peripheral governments. Additionally, despite improving economic conditions and a strong equity market, Federal Reserve chairman Ben Bernanke launched another round of easing with a program to purchase $40 billion of mortgage-backed securities per month in an effort to stimulate activity in the labor markets. These announcements sent risk assets higher, and yields on Spanish debt fell sharply. The strong move in equities lifted all sectors, with nine of ten economic sectors producing positive results for the quarter. Despite a positive impact from sector allocation, the Small Cap Dividend Value Fund was impacted by poor stock selection during the quarter, driven primarily by holdings in the materials, financials, and consumer staples sectors. Additionally, although dividend paying stocks performed relatively well during the quarter, the portfolio is typically challenged when higher beta and momentum-oriented investments perform well, which was the case for much of the third quarter. Our process continues to focus on strong downside capture; understanding that we may slightly lag our benchmark on a relative basis when equity markets are exceptionally strong.

Although our underweight position in the technology sector benefited the portfolio, our holdings in the sector proved to have a negative impact on our performance during the quarter. Adtran Inc. (ADTN) was the largest detractor, falling over 42 percent and costing the portfolio 58 basis points of performance. The maker of high-speed wireline access products experienced sluggish spending from carriers and pre-announced disappointing earnings results for third quarter.

Titan International (TWI) was the second largest detractor during the quarter, falling over 28 percent and detracting 48 basis of performance. The specialty tire manufacturer was impacted by negative headlines surrounding the dry weather across the U.S. and the potential impact that may have on sales and earnings.

The top performing position in the Small Cap Dividend Value Fund was Walter Investment Management (WAC), which rose over 57 percent and added 49 basis points of return to the portfolio during the third quarter. The mortgage servicer is benefitting from additional outsourcing opportunities as large mortgage holders look to resolve problems within their loan portfolios.

The dividend paying universe of stocks continues to provide a robust pool of investment ideas with attractive risk/reward characteristics. In a low yield environment an approximately 2.90 percent yield (at the portfolio level) becomes an attractive buffer in markets where volatility seems to perpetually exist. The portfolio also continues to exhibit more attractive characteristics relative to the broad dividend paying universe. For example, over the past year 60 percent of the stocks in the portfolio have raised or initiated a dividend and our average dividend growth rate is faster than the dividend-paying small cap universe.

From a portfolio positioning standpoint, we anticipate few changes in the near-term. We continue to look for attractive opportunities in all sectors and industries. We have been recycling some of our winners into ideas that are cheaper from a valuation perspective with more long-term upside. On the margin, we have been reducing our overweight in utilities, due primarily to high valuation relative to other opportunities with more growth potential.

Overall, we were slightly disappointed in the quarter given that dividend paying stocks performed well. However, we recognize that in strong equity markets our lower-beta, defensive-minded portfolio may face short-term headwinds when higher beta stocks are gaining momentum. In the near-term we remain cautious especially given the potential changes in the political landscape with the upcoming elections. With that said, we would reiterate that our outlook in the short-term does not have much impact on the portfolio with respect to construction. We will continue to focus on our process which seeks dividend paying small cap securities that are better than average companies, with better than average trends at better than average prices. Thank you for your support of the Small Cap Dividend Value Fund.
The performance reflected herein is for the Class A shares without load. “Without load” does not reflect the deduction of the maximum 4.50% sales fee (load), which reduces the performance quoted. 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. Current to most recent month-end performance data may be obtained at www.KeeleyFunds.com.

The Fund’s Inception date is December 1, 2009.

**The Fund’s Adviser, Keeley Asset Management Corp., has contractually agreed to waive a portion of its fee or reimburse the Fund to the extent that total operating expenses during the current fiscal year exceed 1.39%. The waiver for the Small Cap Dividend Value Fund is in effect through January 31, 2013.

Prior to investing, investors should consider carefully before investing in the Fund’s investment objective, risks and charges and expenses. Smaller and medium-sized company stocks are more volatile and less liquid than larger more established companies. Dividend paying investments may not experience the same price appreciation as non-dividend paying investments. Portfolio companies may choose not to pay a dividend or it may be less than anticipated.

To obtain an additional prospectus, which contains information and other information about the Fund, please call us at 800.533.5344 or visit www.KeeleyFunds.com. Please read the prospectus carefully before you invest or send money.

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AVERAGE ANNUAL TOTAL RETURNS (as of 9/30/2012)

<table>
<thead>
<tr>
<th></th>
<th>KSDVX No Load</th>
<th>KSDVX Load</th>
<th>Russell 2000 Value Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>29.90%</td>
<td>24.01%</td>
<td>32.63%</td>
</tr>
<tr>
<td>Since Inception*</td>
<td>16.87%</td>
<td>14.99%</td>
<td>13.36%</td>
</tr>
</tbody>
</table>

### Expense Ratio

- **(Unsubsidized)**: 1.67%
- **(Subsidized)**: 1.39%

Stocks of smaller cap companies tend to be more volatile and less liquid than those of large cap companies.

Performance attribution is commonly used to measure the quality of the separate decisions that go into the management of an investment portfolio compared to a benchmark index. This analysis tries to isolate the effect and measure the return contribution of market allocation, which analyzes the positive/negative impact of a portfolio’s allocation to groupings such as geographic regions or market sectors, and stock selection, which analyzes the positive/negative impact of the portfolio manager’s security ownership and weighting decisions within a wider grouping. The performance attribution data in this quarterly commentary was prepared by Keeley Asset Management Corp. ("KAMCO") using the following constraints: (1) Fund portfolio holdings are as of the beginning of each day; index constituents are as of the end of the day. That means that the Fund’s holdings are not included until the day after acquisition (when it is included in the portfolio as of the beginning of the next business day), and a portfolio holding that is sold is included in the analysis through the end of the day on which it is sold, and that the values at which securities are included in the analysis are the values as of the beginning of the day. For the index, securities are included at their values at the end of the day. (2) The securities’ values used in the analysis are the prices used by KAMCO in its internal records for the Fund and the prices used by the index provider for the benchmark index. If a price from either of those sources is unavailable, pricing information from FactSet is used. Pricing information from the index provider or from FactSet may differ from the pricing information used by KAMCO. (3) For the purpose of assigning portfolio security holdings to a particular sector and/or industry, KAMCO assigns the securities in accordance with the sector and industry classifications of the Global Industry Classification Standard (GICS) developed by MSCI and Standard and Poor's (to the extent available) as a primary source and FactSet (to the extent available) as a secondary source for this information. In the event KAMCO securities information vendors do not classify a security’s issuer to a particular sector or industry or if the published classification appears to be incorrect, KAMCO may classify the security’s issuer according to its own judgment, using other securities information vendors, the company description and other publicly available information about the company's peer group. Sector and/or industry classifications may change over time. The attribution information provided in this commentary includes summaries of attribution by market sector. Attribution is not precise and should be considered to be an approximation of the relative contribution of each of the sectors considered. The information on performance by sector reflects the aggregated gross return of the Fund’s securities. Contributions to the Fund’s performance by sector (computed as described above) were compared against the contributions to the aggregate return of the stocks comprising the index, by sector, as reported by FactSet Databases.

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Data provided for performance attribution are estimates based on unaudited portfolio results. Performance contributors and detractors were not realized gains or losses for the Fund during the quarter. The S&P 500 Index is designed to act as a benchmark for the overall U.S. stock market. The index is unmanaged, consisting of 500 stocks that are chosen on the basis of market size, liquidity, and industry grouping. The S&P 500 is a market value weighted index with each stock’s weight in the index proportionate to its market value. The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe and includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes, and are not available for direct investment. Securities in the Fund may not match those in the indexes and performance of the Fund will differ. The KEELEY All Cap Value Fund, KEELEY Mid Cap Value Fund, KEELEY Small-Mid Cap Value Fund, KEELEY Small Cap Value Fund, KEELEY Small Cap Dividend Value Fund, KEELEY Mid Cap Dividend Value Fund, and KEELEY Alternative Value Fund are distributed by Keeley Investment Corp.

The top ten holdings of KSDVX as of September 30, 2012 include Stag Industrial, Inc.,(1.99%), Foot Locker, Inc.(1.94%), Sabra Health Care REIT (1.92%), Trinity Industries, Inc. (1.89%), Protective Life Corp. (1.87%), Bristow Group, Inc. (1.84%), U.S. Physical Therapy, Inc. (1.83%), Arbitron, Inc. (1.74%), Viewpoint Financial Group, Inc. (1.73%) and Chemed Corp. (1.71%).