



KEELEY
funds

KEELEY SMALL CAP VALUE FUND

KSCVX - KSCIX

KEELEY SMALL-MID CAP VALUE FUND

KSMVX - KSMIX

KEELEY MID CAP VALUE FUND

KMCVX - KMCIX

KEELEY ALL CAP VALUE FUND

KACVX - KACIX

PROSPECTUS

JANUARY 31, 2009

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.

KEELEY SMALL CAP VALUE FUND

KEELEY SMALL-MID CAP VALUE FUND

KEELEY MID CAP VALUE FUND

KEELEY ALL CAP VALUE FUND

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THE FUNDS

KEELEY SMALL CAP VALUE FUNDS

KEELEY SMALL-MID CAP VALUE FUND

KEELEY MID CAP VALUE FUND

KEELEY ALL CAP VALUE FUND

INVESTMENT OBJECTIVES

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

PRINCIPAL INVESTMENT STRATEGIES AND POLICIES

Small Cap Value Fund

The Small Cap Value Fund intends to pursue its investment objectives by investing in companies with a small market capitalization, which we currently define as \$3.5 billion or less. 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 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 grows beyond the \$3.5 billion capitalization level. If less than 80% of the Fund’s 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.

Small-Mid Cap Value Fund

The Small-Mid Cap Value Fund intends to pursue its investment objective by investing in companies with small and mid-size market capitalizations, which we currently define as \$7.5 billion or less. 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 and mid-size market cap companies. 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 grows beyond the \$7.5 billion capitalization level. If less than 80% of the Fund's 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 small and mid-size market capitalization until the 80% threshold is restored.

Mid Cap Value Fund

The Mid Cap Value Fund intends to pursue its investment objective by investing in companies with a mid-size market capitalization, which we currently define as between \$2.5 billion and \$10 billion. 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 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 grows beyond the \$10 billion capitalization level. If less than 80% of the Fund's 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 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 stock and other equity securities (including preferred stock, convertible debt securities and warrants). 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 from time to time.

Investment Principles and Strategies for the Funds

We focus our attention on particular kinds of undervalued stocks, and attempt to concentrate on identifying companies going through major changes (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;
- companies selling at or below actual or perceived book value;

- savings and loan and insurance conversions; and
- distressed utilities.

Current dividend or interest income is not a factor for the Funds when choosing securities. Each stock is judged on its potential for above-average capital appreciation, using an approach that emphasizes:

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

Research sources include company documents, subscription research services, select broker/dealers and direct company contact.

It is our intention typically to hold securities for more than two years to allow the corporate restructuring process to yield results. But, we may sell securities when a more attractive opportunity emerges, when a company becomes overweighted in the portfolio, or when operating difficulties or other circumstances make selling desirable.

The Funds' 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' Statement of Additional Information ("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.

MAIN RISKS

Risks applicable to each Fund

- The Funds are subject to the typical risks of equity investing, including the effects of interest rate fluctuations, investor psychology and other factors. The value of your investment will increase or decrease so your shares may be worth more or less money than your original investment.

- Loss of money is a risk of investing in any of the Funds.
- Other than company-specific risks, the factor most likely to impact each Fund's performance would be a sharp increase in interest rates, which generally causes equity prices to fall.
- Investing in companies emerging from bankruptcy presents special risks. Although companies emerging from bankruptcy usually have improved balance sheets resulting from their restructure, they often are subject to specific plans imposed by their lenders that they must meet in a fairly short time frame. Often, if the company does not meet its plan, it has few, if any, alternatives. In addition, such companies must overcome the negative perceptions resulting from a previous bankruptcy. Generally, companies going through corporate restructuring are more likely than others to remain undervalued.
- Investing in small and mid-cap securities presents more risk than investing in large-cap or more established company securities. Small and 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. The focus on corporate restructures means these securities are more likely than others to remain undervalued.

Temporary Defensive Positions

During adverse economic, market or other conditions, a Fund may take temporary defensive positions such as investing up to 100% of its assets in securities, including cash and cash equivalents that would not ordinarily be consistent with its investment objective. A Fund may not achieve its investment objective when so invested.

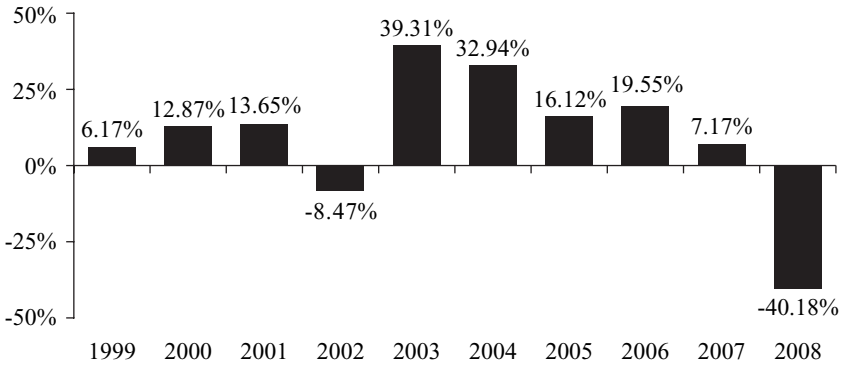
PERFORMANCE

Small Cap Value Fund

The following performance information indicates some of the risks of investing in the Small Cap Value Fund. The bar chart below shows how the Small Cap Value Fund's total return has varied from year to year. The table compares its performance with that of both the Russell 2000® Index, an unmanaged index made up of smaller capitalization issues, and the S&P 500® Index, a broad market-weighted index dominated by blue-chip stocks. While the information shown in the bar chart and the table give you some idea of the risks involved in investing in the Small Cap Value Fund, please remember that past performance (before and after taxes) does not guarantee future results.

KSCVX¹

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



¹ 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	WORST QUARTER
Q2 2003	Q4 2008
20.18%	(32.34)%

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

AVERAGE ANNUAL TOTAL RETURN AS OF 12/31/08 FOR THE SMALL CAP VALUE FUND*

	<u>1 Yr</u>	<u>5 Yrs</u>	<u>10 Yrs</u>	<u>Since Inception¹</u>
Return before taxes				
Class A	(42.88)%	2.47%	6.97%	10.26%
Class I	(40.03)%	N/A	N/A	(40.03)%
Return after taxes on distributions**				
Class A	(42.88)%	2.27%	6.49%	9.76%
Return after taxes on distributions and sale of fund shares**				
Class A	(27.87)%	2.17%	5.99%	9.12%
Russell 2000® Index †				
Class A	(33.79)%	(0.93)%	3.02%	5.97%
Class I	(33.79)%	N/A	N/A	(33.79)%
S&P 500® Index †				
Class A	(37.00)%	(2.19)%	(1.38)%	6.47%
Class I	(37.00)%	N/A	N/A	(37.00)%

¹ Inception date is October 1, 1993 for Class A Shares and December 31, 2007 for Class I Shares.

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

** 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.

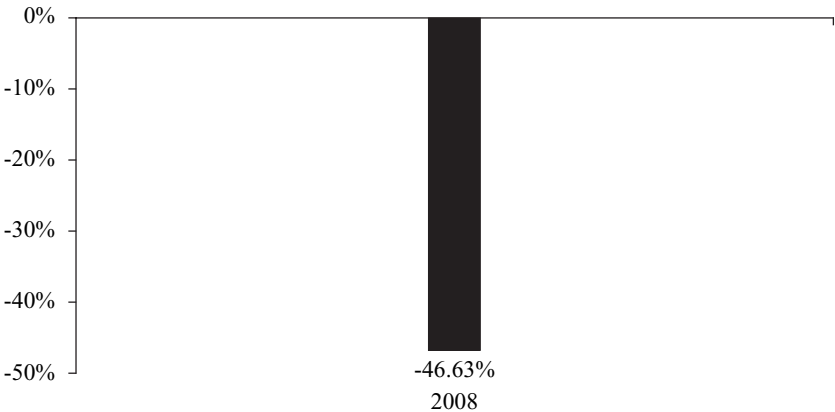
† Reflects no deduction for fees, expenses and taxes.

Small-Mid Cap Value Fund

The following performance information indicates some of the risks of investing in the Small-Mid Cap Value Fund. The bar chart below shows how the Small-Mid Cap Value Fund's total return has varied from year to year. The table compares the Small-Mid Cap Value Fund's performance with that of the Russell 2500® Index. While the information shown in the bar chart and the table give you some idea of the risks involved in investing in the Small-Mid Cap Value Fund, please remember that past performance (before and after taxes) does not guarantee future results.

*KSMVX*¹

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



¹ 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 2008	13.07%	Q4 2008	(34.60)%

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

**AVERAGE ANNUAL TOTAL RETURN AS OF 12/31/08
FOR THE SMALL-MID CAP VALUE FUND***

	<u>1 Yr</u>	<u>Since Inception¹</u>
Return before taxes		
Class A	(49.04)%	(34.32)%
Class I	(46.45)%	(31.89)%
Return after taxes on distributions**		
Class A	(49.04)%	(34.32)%
Return after taxes on distributions and sale of fund shares**		
Class A	(31.88)%	(28.79)%
Russell 2500® Index †		
Class A	(31.99)%	(24.70)%
Class I	(31.99)%	(24.70)%

¹ Inception date is August 15, 2007.

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

** 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.

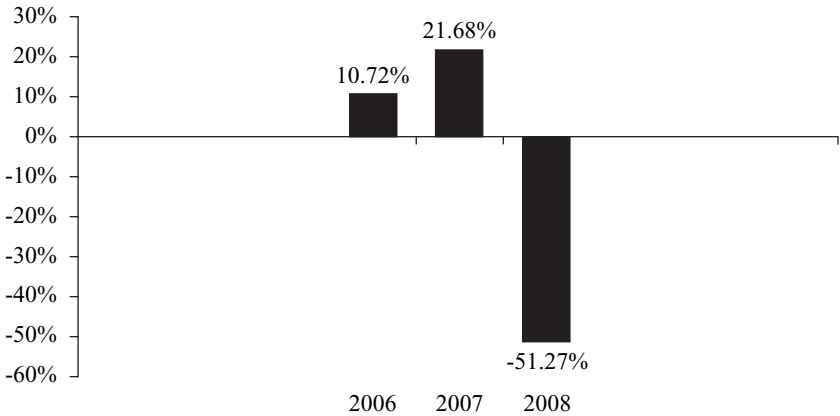
† Reflects no deduction for fees, expenses and taxes.

Mid Cap Value Fund

The following performance information indicates some of the risks of investing in the Mid Cap Value Fund. The bar chart below shows how the Mid Cap Value Fund's total return has varied from year to year. The table compares the Mid Cap Value Fund's performance with that of both the Russell Midcap Value Total Return® Index, and the S&P Midcap 400® Index. While the information shown in the bar chart and the table give you some idea of the risks involved in investing in the Mid Cap Value Fund, please remember that past performance (before and after taxes) doesn't guarantee future results.

KMCVX¹

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



¹ 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 2007	12.93%	Q4 2008	(33.59)%

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

**AVERAGE ANNUAL TOTAL RETURN AS OF 12/31/08
FOR THE MID CAP VALUE FUND***

	<u>1 Yr</u>	<u>Since Inception¹</u>
Return before taxes		
Class A	(53.46)%	(11.54)%
Class I	(51.13)%	(51.13)%
Return after taxes on distributions**		
Class A	(53.46)%	(11.54)%
Return after taxes on distributions and sale of fund shares**		
Class A	(34.75)%	(9.57)%
Russell Midcap Value Total Return® Index †		
Class A	(38.44)%	(8.23)%
Class I	(38.44)%	(38.44)%
S&P Midcap 400® Index †		
Class A	(36.23)%	(6.75)%
Class I	(36.23)%	(36.23)%

¹ Inception date is August 15, 2005 for Class A Shares and December 31, 2007 for Class I Shares.

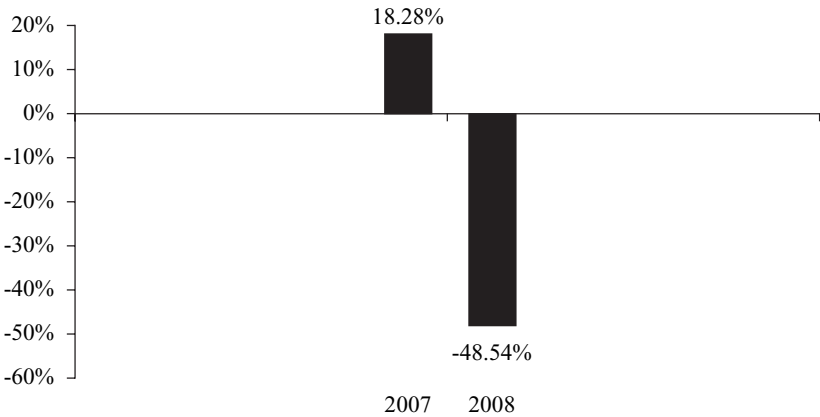
- * This performance table reflects the payment of the 4.50% sales load on the purchase of Class A Shares.
- ** After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns 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.
- † Reflects no deduction for fees, expenses and taxes.

All Cap Value Fund

The following performance information indicates some of the risks of investing in the All Cap Value Fund. The bar chart below shows the All Cap Value Fund's total return in its first full calendar year of operations. The table compares the All Cap Value Fund's performance with that of the Russell 3000 Value® Index. While the information shown in the bar chart and the table give you some idea of the risks involved in investing in the All Cap Value Fund, please remember that past performance (before and after taxes) doesn't guarantee future results.

KACVX¹

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



¹ 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 2007	Q4 2008
11.74%	(33.20)%

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

**AVERAGE ANNUAL TOTAL RETURN AS OF 12/31/08
FOR THE ALL CAP VALUE FUND***

	<u>1 Yr</u>	<u>Since Inception¹</u>
Return before taxes		
Class A	(50.86)%	(15.28)%
Class I	(48.39)%	(48.39)%
Return after taxes on distributions**		
Class A	(50.86)%	(15.28)%
Return after taxes on distributions and sale of fund shares**		
Class A	(33.06)%	(12.72)%
Russell 3000 Value® Index †		
Class A	(36.25)%	(10.49)%
Class I	(36.25)%	(36.25)%

¹ Inception date is June 14, 2006 for Class A Shares and December 31, 2007 for Class I Shares.

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

** 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.

† Reflects no deduction for fees, expenses and taxes.

EXPENSES

The table below describes the fees and expenses that you may pay if you buy and hold shares of each of the Funds. Keep in mind that future expenses may be higher or lower than those shown.

SHAREHOLDER

TRANSACTION EXPENSES

(FEES PAID DIRECTLY

FROM YOUR INVESTMENT) KSCVX KSCIX KSMVX KSMIX KMCVX KMCIX KACVX KACIX

	<u>KSCVX</u>	<u>KSCIX</u>	<u>KSMVX</u>	<u>KSMIX</u>	<u>KMCVX</u>	<u>KMCIX</u>	<u>KACVX</u>	<u>KACIX</u>
Maximum Sales Load on Purchases (as a percentage of offering price) ^(a)	4.50%	None	4.50%	None	4.50%	None	4.50%	None
Maximum Sales Load on Reinvested Dividends (as a percentage of offering price) ^(b)	None	None	None	None	None	None	None	None
Maximum Deferred Sales Load	None	None	None	None	None	None	None	None
Redemption Fees	None	None	None	None	None	None	None	None
Exchange Fees	None	None	None	None	None	None	None	None

**ANNUAL FUND
OPERATING EXPENSES
(EXPENSES THAT ARE
DEDUCTED FROM
FUND ASSETS, AS A
PERCENTAGE OF
AVERAGE NET
ASSETS)**

	<u>KSCVX</u>	<u>KSCIX</u>	<u>KSMVX</u>	<u>KSMIX</u>	<u>KMCVX</u>	<u>KMCIX</u>	<u>KACVX</u>	<u>KACIX</u>
Management Fees	0.93%	0.93%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Distribution (12b-1) Fees	0.25%	0.00%	0.25%	0.00%	0.25%	0.00%	0.25%	0.00%
Other Expenses ^(c)	0.18%	0.18%	0.77%	0.77%	0.26%	0.26%	0.26%	0.26%
Total Annual Fund Operating Expenses	1.36%	1.11%	2.02%	1.77%	1.51%	1.26%	1.51%	1.26%
Fee Waiver/Expense Reimbursement ^(d)	N/A	N/A	0.63%	0.63%	0.12%	0.12%	0.12%	0.12%
Net Annual Operating Expenses	1.36%	1.11%	1.39%	1.14%	1.39%	1.14%	1.39%	1.14%

- (a) Sales charges are reduced for purchases of \$50,000 or more. See “How Shares Are Priced.”
- (b) The Funds’ Transfer Agent charges a fee of \$15 for each wire redemption and \$5 for each telephone exchange. At the discretion of the Adviser or Transfer Agent, those fees may be waived.
- (c) Effective October 1, 2008, “Other Expenses” includes shareholder servicing fees payable in an amount not to exceed 0.05% of each Fund’s total net assets. For the purpose of the Expense Table, the fee is being calculated as if it had been in effect during the prior fiscal year.
- (d) The Adviser has contractually agreed to waive a portion of its management fee or reimburse the Small-Mid Cap Value Fund, Mid Cap Value Fund and All Cap Value Fund to the extent that total ordinary operating expenses during the current fiscal year as a percentage of average net assets for each Fund exceed 1.39% for Class A Shares and 1.14% for Class I Shares. The waivers are in effect through September 30, 2010.

Example

This example is intended to help you compare the cost of investing in each of the Funds with the cost of investing in other mutual funds. It does not represent each Fund’s actual expenses and returns, either past or future. This example does not reflect sales charges (loads) on reinvested dividends and other distributions. If these sales charges were included, your costs would be higher.

This example assumes that:

- you invest \$10,000 in the Fund for the time periods indicated;
- you redeem all your shares at the end of those periods;
- your investment has a 5% return each year;
- you reinvest your dividends and distributions; and
- the Fund’s operating expenses remain the same.

Although your actual costs could be higher or lower, based on these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Small Cap Value Fund				
Class A	\$582	\$861	\$1,161	\$2,011
Class I	\$113	\$353	\$ 612	\$1,352
Small-Mid Cap Value Fund				
Class A	\$585	\$997	\$1,434	\$2,644
Class I	\$116	\$496	\$ 900	\$2,032
Mid Cap Value Fund				
Class A	\$585	\$894	\$1,226	\$2,161
Class I	\$116	\$388	\$ 680	\$1,512
All Cap Value Fund				
Class A	\$585	\$894	\$1,226	\$2,161
Class I	\$116	\$388	\$ 680	\$1,512

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 and Portfolio Manager — The investment adviser for the Funds is Keeley Asset Management Corp. (the "Adviser"), 401 South LaSalle Street, Suite 1201, Chicago, IL 60605. The Adviser supervises, administers and continuously reviews each Fund's investment program, following policies set by the Funds' Board of Directors. As of December 31, 2008, the Adviser had approximately \$6.1 billion in assets under management.

John L. Keeley, Jr. has been President and primary investment manager for the Adviser since its incorporation in 1981. He is the Portfolio Manager for the Funds and is primarily responsible for day-to-day management of each of the Funds. The SAI provides additional information about Mr. Keeley's compensation, other accounts that he manages, and his ownership of securities in the Funds.

Small Cap Value Fund

The Adviser has provided investment advisory services to the Fund since its inception on December 31, 2007, and to its predecessor KEELEY Small Cap Value Fund, Inc., prior thereto, since its inception on October 1, 1993. Both the Class A Shares and Class I Shares of the Small Cap Value 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 \$6 billion; 0.80% for net assets greater than \$6 billion but less than \$8 billion; 0.70% for net assets greater than \$8 billion but less than \$10 billion; and 0.60% for net assets greater than \$10 billion.

Small-Mid Cap Value, Mid Cap Value and All Cap Value Funds

The Adviser has provided investment advisory services to these Funds since their inceptions. Both the Class A Shares and the Class I Shares of these Funds 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 Adviser has agreed to waive its management fee or reimburse each Fund for expenses, including organizational expenses, until September 30, 2010, so that the total operating expenses (on an annual basis) 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 of each of these Funds. These limitations exclude taxes, interest charges, litigation and other extraordinary expenses, and brokerage commissions and other charges from buying and selling Fund securities. After that date, the Adviser may voluntarily continue to waive a portion of its management fee or reimburse either the Class A Shares or the Class I Shares for expenses, but it will not be obligated to do so. Any waiver or reimbursement is subject to later adjustment during the term of the Investment Advisory Agreement, as amended, 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 and expense waivers and reimbursements have the effect of lowering the overall expense ratio for a Fund and increase its overall return to investors.

A discussion of the factors considered by the Board in renewing each Fund's investment advisory contract with the Adviser will be included in the Funds' semi-annual report for the period ending March 31, 2009.

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, Transfer Agent, and Accounting Services — U.S. Bank, N.A. provides for the safekeeping of the Funds' assets. U.S. Bancorp Fund Services, LLC 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** (the value of one share in a Fund), plus a **sales charge** based on the amount of your purchase.

Net asset value — 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 calculated on a given day will be used for all buy or sell orders received since the preceding computation.

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.

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. Since most of the Funds' securities are traded on U.S. exchanges, the Funds do 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 net asset value 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 “Shareholder Privileges.”

Distribution Plan (12b-1)

Each Fund’s Class A Shares has adopted a plan under Rule 12b-1 that 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.

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 they may provide to you before you invest through them.

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 U.S.

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 new 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, and 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 we do not have a reasonable belief of the identity of a customer, 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 may also reserve the right to close the account within 5 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 accounts.

Class I Shares are sold at net asset value 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 \$1.0 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.

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-Mid Cap Value Fund," "KEELEY Mid Cap Value Fund" or "KEELEY All Cap Value Fund." The Funds will not accept payment in cash, including cashier's checks or money orders, in amounts of less than \$10,000. Also, to prevent 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. We are unable to accept post dated checks, post dated on-line bill pay checks, or any conditional order or payment.

If your check 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.

**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. 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 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 applications 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 [Fund name here].

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

KEELEY [Fund name here]	For overnight delivery, use this address:
c/o U.S. Bancorp Fund Services, LLC	KEELEY [Fund name here]
P.O. Box 701	c/o U.S. Bancorp Fund Services, LLC
Milwaukee, WI 53201-0701	615 E. Michigan Street, 3rd Floor
	Milwaukee, WI 53202-5207

Selling Shares

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

Shareholders who have an IRA or other retirement plan account must indicate on their 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
- documentation required from corporations, executors, administrators, trustees, guardians, agents and attorneys-in-fact

Mail to:	For overnight delivery, use this address:
KEELEY [Fund name here]	KEELEY [Fund name here]
c/o U.S. Bancorp Fund Services, LLC	c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701	615 E. Michigan Street, 3rd Floor
Milwaukee, WI 53201-0701	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 of more than \$25,000, or you want the proceeds payable or sent to any person, address, or bank not on the account, or the request comes within 15 days of an address change, we require signature guarantees. Signature guarantees are also required when changing account ownership, and when establishing or modifying certain services on an account. In addition to the situations described above, the Fund(s) and/or the Transfer Agent reserve the right to require a signature guarantee 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 of up to \$25,000 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. 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 Automated Clearing House (“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 for the purchase of the shares have cleared — up to 15 days.

We may suspend redemptions if the New York Stock Exchange 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 or for shares in First American Prime Obligations Fund (the “Prime Obligations Fund”). The minimum exchange amount for exchanges between the Funds is \$250. The minimum exchange amount for exchanges between any of the Funds and shares in the Prime Obligation Fund is outlined in the Prime Obligation Fund’s prospectus. 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 \$1.0 million investment minimum for Class I Shares. You may also exchange both Class A and Class I Shares of the Funds for Class A Shares of the Prime Obligations Fund.

Prior to making such an exchange, you should obtain and carefully read the Prime Obligations Fund’s prospectus. To obtain the Prime Obligations Fund’s prospectus and the necessary exchange authorization forms, call the Transfer Agent at 1-800-248-6314 for Class A Shares of the Funds or 1-888-933-5391 for Class I Shares of the Funds. The exchange privilege does not constitute an offering or recommendation on the part of the Funds or Adviser of an investment in the Prime Obligations Fund and may be changed or canceled by the Funds at any time upon 60 days’ notice. The Prime Obligations Fund is not affiliated with the Funds or the Adviser; however, an affiliate of the Transfer Agent and Distributor advises the Prime Obligations Fund. In addition, the Prime Obligations Fund’s distributor is entitled to receive a fee from the Class A Shares of the Prime Obligations Fund for distribution services at the annual rate of 0.25% of the average daily net asset value of the shares in connection with these exchanges.

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, or between any of the Funds and the Prime Obligations Fund for more than \$250,000 within a five business day period to be market timing, and will bar the account holder from making additional purchases in the Funds. 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, and Prime Obligations Fund or different Fund shares will be purchased at the per share NAV next determined at or after redemption.

You also can move your exchanged shares, plus any Prime Obligations Fund or other Funds’ shares purchased with reinvested dividends, back into a Fund with no sales charge (as long as your investment remained continuously in the Prime Obligations Fund or the Funds between withdrawal and reinvestment). However, if you originally invested in Class A Shares and have exchanged into Prime Obligations Fund shares, you may not then move into Class I Shares unless you meet the investment minimum of those shares.

Your exchange is subject to the terms of the Prime Obligations Fund or any of the Funds. Ask us for a copy of their prospectuses and read them carefully before investing.

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 aren’t 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 Funds reserve the right to change or eliminate the exchange privilege. If the Funds change 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 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 Funds distribute their net investment income and 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 the Transfer Agent to request otherwise. 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.

Taxes

The Funds may make distributions taxable to you as either ordinary income or capital gains. The rate you pay on capital gains distributions will depend on how long the Funds have held the securities, not on how long you as a shareholder have owned your Fund shares. You will receive an annual statement showing which of your Fund distributions are taxable as ordinary income and which are taxable as capital gains.

If you sell your Fund shares, it is considered a taxable event for you. 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. Federal law requires the Fund to withhold a percentage of all distributions and redemption proceeds paid to shareholders if they have not provided their correct taxpayer identification number.

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 of 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 may also combine the value of the Fund shares owned by your spouse 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 gains 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 each month, by having \$50 or more withdrawn from your bank account and invested in the Class A Shares of each Fund. The minimum to open an AIP account is \$2,500. 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 monthly investments of \$50 or more in a Fund directly from your checking or savings account. In order to participate, your financial institution must be a member of the Automated Clearing House (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 are intended to help you understand the financial performance of the Funds for the past five (5) years (or, if shorter, for the period of a Fund's operations). 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.

SMALL CAP VALUE FUND

	Year Ended September 30				
	2008	2007 ⁽²⁾	2006 ⁽²⁾	2005 ⁽²⁾	2004 ⁽²⁾
CLASS A - PER SHARE DATA⁽¹⁾					
Net asset value, beginning of period	\$ 28.95	\$ 23.29	\$ 21.73	\$ 16.98	\$ 12.44
Income from investment operations:					
Net investment loss	(0.08)	(0.13)	(0.07)	(0.06)	(0.06)
Net realized and unrealized gains/(loss) on investments	(4.08)	5.79	2.04	5.41	4.60
Net increase from payments by affiliates	0.01	—	—	—	—
Total from investment operations	(4.16)	5.66	1.97	5.35	4.54
Less distributions:					
Tax return capital	— ⁽³⁾	—	—	—	—
Net realized gains	(0.67)	— ⁽³⁾	(0.41)	(0.60)	—
Net asset value, end of period	<u>\$ 24.13</u>	<u>\$ 28.95</u>	<u>\$ 23.29</u>	<u>\$ 21.73</u>	<u>\$ 16.98</u>
Total return⁽⁴⁾	(14.64)%	24.30%	8.25%	32.37%	36.45%
Supplemental data and ratios:					
Net assets, end of period (in 000's)	\$ 6,225,831	\$ 5,591,785	\$ 2,753,840	\$ 850,184	\$ 206,976
Ratio of expenses to average net assets	1.33%	1.33%	1.39%	1.52%	1.64%
Ratio of net investment loss to average net assets	(0.35)%	(0.58)%	(0.47)%	(0.50)%	(0.57)%
Portfolio turnover rate	17.27%	29.60%	17.58%	22.93%	29.63%
CLASS I⁽⁵⁾ - PER SHARE DATA⁽⁶⁾					
Net asset value, beginning of period	\$ 27.28	N/A	N/A	N/A	N/A
Income from investment operations:					
Net investment income	0.02	N/A	N/A	N/A	N/A
Net realized and unrealized loss on investments	(3.13)	N/A	N/A	N/A	N/A
Net increase from payments by affiliates	0.01	—	—	—	—
Total from investment operations	(3.11)	N/A	N/A	N/A	N/A
Less distributions:					
Net realized gains	—	N/A	N/A	N/A	N/A
Net asset value, end of period	<u>\$ 24.18</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total return	(11.40)% ⁽⁷⁾	N/A	N/A	N/A	N/A
Supplemental data and ratios:					
Net assets, end of period (in 000's)	\$ 244,147	N/A	N/A	N/A	N/A
Ratio of expenses to average net assets	1.12% ⁽⁸⁾	N/A	N/A	N/A	N/A
Ratio of net investment income to average net assets	0.21% ⁽⁸⁾	N/A	N/A	N/A	N/A
Portfolio turnover rate	17.27% ⁽⁷⁾	N/A	N/A	N/A	N/A

(1) Per share data is for a share outstanding throughout the period. On July 10, 2006, the Board of Directors declared a 2 for 1 stock split. As a result of the split, each share was converted to two shares on that date. Per share data for the past five years is for a share outstanding throughout the period reflecting the impact of the stock split.

(2) This is the performance of KEELEY Small Cap Value Fund, Inc., the predecessor to Small Cap Value Fund.

(3) Amount calculated is less than \$0.005 per share.

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

(5) The Fund's Class I Shares, which do not have a sales load, were not offered prior to December 31, 2007.

(6) Per share data is for a share outstanding throughout this period.

(7) Not annualized.

(8) Annualized.

SMALL-MID CAP VALUE FUND

	<u>Year Ended</u> <u>September 30, 2008</u>	<u>Period from</u> <u>August 15, 2007</u> <u>(Commencement of</u> <u>Operations) to</u> <u>September 30, 2007</u>
CLASS A - PER SHARE DATA⁽¹⁾		
Net asset value, beginning of period	\$ 10.94	\$10.00
Income from investment operations:		
Net investment income/(loss)	— ⁽²⁾	(0.01)
Net realized and unrealized gain/(loss) on investments	<u>(1.97)</u>	<u>0.95</u>
Total from investment operations	<u>(1.97)</u>	<u>0.94</u>
Less distributions:		
Net investment loss	<u>(0.01)</u>	—
Net asset value, end of period	<u>\$ 8.96</u>	<u>\$10.94</u>
Total return⁽³⁾	(18.01)%	9.40% ⁽⁴⁾
Supplemental data and ratios:		
Net assets, end of period (in 000's)	\$14,096	\$3,685
Ratio of expenses to average net assets		
Before reimbursement of expenses by Adviser	1.97% ⁽⁵⁾	11.79% ⁽⁶⁾
After reimbursement of expenses by Adviser	1.40% ⁽⁵⁾	1.39% ⁽⁶⁾
Ratio of net investment loss to average net assets		
Before reimbursement of expenses by Adviser	(0.85)%	(10.88)% ⁽⁶⁾
After reimbursement of expenses by Adviser	(0.28)%	(0.49)% ⁽⁶⁾
Portfolio turnover rate	10.57%	0.91% ⁽⁴⁾
CLASS I - PER SHARE DATA⁽¹⁾		
Net asset value, beginning of period	\$ 10.95	\$10.00
Income from investment operations:		
Net investment income	0.02	0.00 ⁽²⁾
Net realized and unrealized gain/(loss) on investments	<u>(1.97)</u>	<u>0.95</u>
Total from investment operations	<u>(1.95)</u>	<u>0.95</u>
Less distributions:		
Net investment income	<u>(0.02)</u>	—
Net asset value, end of period	<u>\$ 8.98</u>	<u>\$10.95</u>
Total return	(17.84)%	9.50% ⁽⁴⁾
Supplemental data and ratios:		
Net assets, end of period (in 000's)	\$ 3,767	\$1,095
Ratio of expenses to average net assets		
Before reimbursement of expenses by Adviser	1.75% ⁽⁵⁾	10.97% ⁽⁶⁾
After reimbursement of expenses by Adviser	1.15% ⁽⁵⁾	1.14% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets		
Before reimbursement of expenses by Adviser	(0.56)%	(10.01)% ⁽⁶⁾
After reimbursement of expenses by Adviser	0.05%	(0.18)% ⁽⁶⁾
Portfolio turnover rate	10.57%	0.91% ⁽⁴⁾

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

(2) Amount calculated is less than \$0.005 per share.

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

(4) Not annualized.

(5) The ratio of expenses to average net assets includes interest expense, which is excluded for purposes of calculating the expense reimbursement. The before expense reimbursement and after expense reimbursement ratios excluding interest expense for Class A shares were 1.96% and 1.39%, respectively, and for Class I shares were 1.75% and 1.14%, respectively, for the year ended September 30, 2008.

(6) Annualized.

MID CAP VALUE FUND

August 15, 2005
(Commencement of
Operations) to
September 30, 2005

	Year Ended September 30,			
	<u>2008</u>	<u>2007</u>	<u>2006</u>	
CLASS A - PER SHARE DATA⁽¹⁾				
Net asset value, beginning of period	\$ 14.14	\$ 10.60	\$ 10.43	\$ 10.00
Income from investment operations:				
Net investment loss	(0.02)	(0.05)	(0.08)	(0.01)
Net realized and unrealized gains/(loss) on investments	<u>(3.70)</u>	<u>3.59</u>	<u>0.25</u>	<u>0.44</u>
Total from investment operations	<u>(3.72)</u>	<u>3.54</u>	<u>0.17</u>	<u>0.43</u>
Net asset value, end of period	<u>\$ 10.42</u>	<u>\$ 14.14</u>	<u>\$ 10.60</u>	<u>\$ 10.43</u>
Total return⁽²⁾	<u>(26.31)%</u>	<u>33.40%</u>	<u>1.63%</u>	<u>4.30%⁽³⁾</u>
Supplemental data and ratios:				
Net assets, end of period (in 000's)	\$108,954	\$108,572	\$54,513	\$11,469
Ratio of expenses to average net assets:				
Before reimbursement of expenses by Adviser	1.46% ⁽⁴⁾	1.47% ⁽⁵⁾	2.27%	9.87% ⁽⁶⁾
After reimbursement of expenses by Adviser	1.40% ⁽⁴⁾	1.46% ⁽⁵⁾	1.94%	2.00% ⁽⁶⁾
Ratio of net investment loss to average net assets:				
Before reimbursement of expenses by Adviser	(0.24)%	(0.49)%	(1.42)%	(9.19)% ⁽⁶⁾
After reimbursement of expenses by Adviser	(0.18)%	(0.48)%	(1.10)%	(1.32)% ⁽⁶⁾
Portfolio turnover rate	28.96%	57.71%	63.76%	0.00% ⁽³⁾
CLASS I⁽⁷⁾ - PER SHARE DATA⁽¹⁾				
Net asset value, beginning of period	\$ 14.20	N/A	N/A	N/A
Income from investment operations:				
Net investment loss	— ⁽⁸⁾	N/A	N/A	N/A
Net realized and unrealized loss on investments	<u>(3.75)</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total from investment operations	<u>(3.75)</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Net asset value, end of period	<u>\$ 10.45</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total return	<u>(26.41)%⁽³⁾</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Supplemental data and ratios:				
Net assets, end of period (in 000's)	\$ 6,252	N/A	N/A	N/A
Ratio of expenses to average net assets:				
Before reimbursement of expenses by Adviser	1.25% ⁽⁴⁾⁽⁶⁾	N/A	N/A	N/A
After reimbursement of expenses by Adviser	1.16% ⁽⁴⁾⁽⁶⁾	N/A	N/A	N/A
Ratio of net investment loss to average net assets:				
Before reimbursement of expenses by Adviser	(0.14)% ⁽⁴⁾	N/A	N/A	N/A
After reimbursement of expenses by Adviser	(0.06)% ⁽⁴⁾	N/A	N/A	N/A
Portfolio turnover rate	28.96% ⁽³⁾	N/A	N/A	N/A

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

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

(3) Not annualized.

(4) The ratio of expenses to average net assets includes interest expense, which is excluded for purposes of calculating the expense reimbursement. The before expense reimbursement and after expense reimbursement ratios excluding interest expense for Class A shares were 1.45% and 1.39%, respectively, and for Class I shares were 1.23% and 1.14%, respectively, for the year ended September 30, 2008.

(5) The ratio of expenses to average net assets includes interest expense, which is excluded for purposes of calculating the expense reimbursement. The before expense reimbursement and after expense reimbursement ratios, excluding interest expense were 1.46% and 1.45%, respectively, for the year ended September 30, 2007.

(6) Annualized.

(7) The Fund's Class I Shares, which do not have a sales load, were not offered prior to December 31, 2007.

(8) Amount calculated is less than \$0.005 per share.

ALL CAP VALUE FUND

	Year Ended September 30,		June 14, 2006 (Commencement of Operations) to September 30, 2006
	2008	2007	
CLASS A - PER SHARE DATA⁽¹⁾			
Net asset value, beginning of period	\$ 13.20	\$ 9.93	\$ 10.00
Income from investment operations:			
Net investment loss	(0.01)	(0.04)	(0.01)
Net realized and unrealized gain/(loss) on investments	(2.92)	3.31	(0.06)
Total from investment operations	<u>(2.93)</u>	<u>3.27</u>	<u>(0.07)</u>
Less distributions:			
Tax return of capital	—	— ⁽²⁾	—
Net asset value, end of period	<u>\$ 10.27</u>	<u>\$ 13.20</u>	<u>\$ 9.93</u>
Total return⁽³⁾	(22.20)%	32.97%	(0.70)% ⁽⁴⁾
Supplemental data and ratios:			
Net assets, end of period (in 000's)	\$85,733	\$76,990	\$14,928
Ratio of expenses to average net assets:			
Before reimbursement of expenses by Adviser	1.46% ⁽⁵⁾	1.61% ⁽⁶⁾	3.97% ⁽⁷⁾
After reimbursement of expenses by Adviser	1.39% ⁽⁵⁾	1.49% ⁽⁶⁾	1.72% ⁽⁷⁾
Ratio of net investment loss to average net assets:			
Before reimbursement of expenses by Adviser	(0.18)%	(0.70)%	(2.82)% ⁽⁷⁾
After reimbursement of expenses by Adviser	(0.12)%	(0.58)%	(0.57)% ⁽⁷⁾
Portfolio turnover rate	27.71%	45.71%	25.66% ⁽⁴⁾
CLASS I⁽⁸⁾ - PER SHARE DATA⁽¹⁾			
Net asset value, beginning of period	\$ 13.33	N/A	N/A
Income from investment operations:			
Net investment income	0.01	N/A	N/A
Net realized and unrealized loss on investments	(3.05)	N/A	N/A
Total from investment operations	<u>(3.04)</u>	<u>N/A</u>	<u>N/A</u>
Net asset value, end of period	<u>\$ 10.29</u>	<u>N/A</u>	<u>N/A</u>
Total return	(22.81)% ⁽⁴⁾	N/A	N/A
Supplemental data and ratios:			
Net assets, end of period (in 000's)	\$17,501	N/A	N/A
Ratio of expenses to average net assets:			
Before reimbursement of expenses by Adviser	1.22% ⁽⁵⁾⁽⁷⁾	N/A	N/A
After reimbursement of expenses by Adviser	1.15% ⁽⁵⁾⁽⁷⁾	N/A	N/A
Ratio of net investment income to average net assets:			
Before reimbursement of expenses by Adviser	0.01% ⁽⁷⁾	N/A	N/A
After reimbursement of expenses by Adviser	0.06% ⁽⁷⁾	N/A	N/A
Portfolio turnover rate	27.71% ⁽⁴⁾	N/A	N/A

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

(2) Amount calculated is less than \$0.005 per share.

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

(4) Not annualized.

(5) The ratio of expenses to average net assets includes interest expense, which is excluded for purposes of calculating the expense reimbursement. The before expense reimbursement and after expense reimbursement ratios excluding interest expense for Class A shares were 1.46% and 1.39%, respectively, and for Class I shares were 1.21% and 1.14%, respectively, for the year ended September 30, 2008.

(6) The ratio of expenses to average net assets includes interest expense, which is excluded for purposes of calculating the expense reimbursement. The before expense reimbursement and after expense reimbursement ratios, excluding interest expense were 1.60% and 1.48%, respectively, for the year ended September 30, 2007.

(7) Annualized.

(8) The Fund's Class I Shares, which do not have a sales load, were not offered prior to December 31, 2007.

PRIVACY STATEMENT

Protecting your personal information is an important priority for us. The Funds' privacy policy is designed to support this objective. We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or on other forms; correspondence or conversations, such as your name, address, social security number, assets, income and date of birth.
- 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.

The Funds do not disclose any nonpublic information about their current or former consumers or customers to nonaffiliated third parties, except as permitted by law.

For example, if you maintain a brokerage account with Keeley Investment Corp., the Funds disclose information that they collect to National Financial Services, LLC (a clearing broker) in connection with its services in maintaining accounts and clearing transactions, and to affiliated companies of the Funds, including: Keeley Asset Management Corp., KEELEY Funds, Inc. and their service providers.

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The Funds restrict access to your nonpublic information to those persons who require such information to provide products or services to you, by maintaining physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

HOUSEHOLD DELIVERY OF SHAREHOLDER DOCUMENTS

To reduce expenses, the Funds may mail only one copy of the Funds' prospectus, SAI and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call the Funds at **1-888-933-5391** or contact your financial institution. You will begin receiving individual copies thirty days after receiving your request.

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Ask for a free copy of the following:

STATEMENT OF ADDITIONAL INFORMATION (SAI). The Funds' SAI includes additional information about each Fund. The Funds' SAI is incorporated by reference and is, therefore, legally a part of this prospectus.

ANNUAL/SEMI-ANNUAL REPORT. Additional information about each Fund's investments is available in the Funds' annual and semi-annual reports. The Funds' annual report includes a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

To obtain a copy of the Funds' SAI and annual/semi-annual reports without charge or to request other information about each Fund:

BY TELEPHONE

Call Toll Free 1-888-933-5391

BY MAIL

Write to:

KEELEY [Fund name here]
401 South LaSalle Street, Suite 1201
Chicago, IL 60605

BY E-MAIL

Send your request to info@keeleyfunds.com

View online or download the Funds' prospectus
and application and the SAI at the
KEELEY Website: www.keeleyfunds.com

You can review and copy information about the Funds, (including the SAI) at the Commission's Public Reference Room in Washington, D.C. You may obtain information on the operation of the Commission's Public Reference Room by calling the Commission at (202) 942-8090. Reports and other information about each Fund also are available on the EDGAR Database on the Commission's Internet site at <http://www.sec.gov>. Copies of this information may also be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the Commission's Public Reference Section, Washington, D.C. 20549-0102.

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