



KEELEY
Teton Advisors

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**Form ADV Part 2B – March 16, 2018
Brochure Supplement for**

Kevin M. Chin
Thomas E. Browne, Jr.
Brian R. Keeley
Brian P. Leonard
Robert H. Becker
Mark E. Zahorik

This brochure supplement provides information about the individuals noted above that supplements the Form ADV Part 2A or “Brochure” of Keeley-Teton Advisors, LLC (“Keeley-Teton” or the “Firm”). You should have received a copy of the Brochure. Please contact us at (312) 786-5000 if you have not received Keeley-Teton’s Brochure or if you have any questions about the contents of this supplement.

Kevin M. Chin

Education, Background and Business Expertise

Kevin M. Chin was born in 1965. Mr. Chin is the Chief Investment Officer and Portfolio Manager of Keeley-Teton. He also serves as Co-Portfolio Manager to the KEELEY Small Cap Value Fund, and the KEELEY Small-Mid Cap Value Fund. Mr. Chin is a graduate of Columbia University (Bachelor of Applied Science). Prior to joining the adviser in 2013, Mr. Chin was a Senior Vice President, Senior Analyst/Portfolio Manager at Cramer Rosenthal McGlynn, LLC from 1989 to 2012. Mr. Chin began his career as an investment banking analyst at Morgan Stanley from 1986 to 1988 and was an associate at Credit Suisse First Boston from 1988 to 1989.

Disciplinary Information

Mr. Chin does not have any disciplinary matters requiring disclosure.

Other Business Activities

Mr. Chin is not involved in any other business activities.

Additional Compensation

Mr. Chin does not receive any additional compensation outside of Keeley Teton.

Supervision

Mr. Chin is supervised by Nichols Galluccio, Managing Director of Keeley-Teton, who can be reached at 312.786.5000

Thomas E. Browne, Jr.

Education, Background and Business Expertise

Thomas E. Browne, Jr. was born in 1963. Mr. Browne is a Portfolio Manager of Keeley-Teton and serves as the Lead Portfolio Manager for the KEELEY Small Cap Dividend Value Fund and the KEELEY Mid Cap Dividend Value Fund. Mr. Browne is a graduate of the University of Notre Dame (Bachelor of Business Administration) and has an M.B.A. degree from New York University. He also holds the Chartered Financial Analyst designation from the CFA Institute.¹ Prior to joining Keeley-Teton in 2009, Mr. Browne was an officer and Portfolio Manager with Oppenheimer Capital from 2003 to 2008.

Disciplinary Information

Mr. Browne does not have any disciplinary matters requiring disclosure.

Other Business Activities

Mr. Browne is not involved in any other business activities.

Additional Compensation

Mr. Browne does not receive any additional compensation outside of Keeley-Teton.

Supervision

Mr. Browne is supervised by Kevin Chin, Chief Investment Officer and Portfolio Manager. Mr. Chin can be reached at 312.786.5000.

Brian R. Keeley

Education, Background and Business Expertise

Brian R. Keeley was born in 1970. Mr. Keeley is a Portfolio Manager of Keeley-Teton. He also serves as a Co-Portfolio Manager to the KEELEY Small Cap Value Fund, and the KEELEY Small-Mid Cap Value Fund, as well as the Portfolio Manager for the KEELEY All Cap Value Fund and Keeley-Teton's WRAP products. Mr. Keeley is a graduate of the University of Colorado – Boulder (Bachelor of Arts) and has an M.B.A. from Loyola University - Chicago. He also holds the Chartered Financial Analyst designation from the CFA Institute.¹ Prior to joining the adviser in 2006, Mr. Keeley was a Vice President at Mid-Continent Capital Management from 2002 to 2006 and held various positions at ABN AMRO/Chicago Corporation prior to that.

Disciplinary Information

Mr. Keeley has not been subject to any disciplinary actions.

Other Business Activities

Mr. Keeley is not involved in any other business activities.

Additional Compensation

Mr. Keeley does not receive any additional compensation outside of Keeley-Teton.

Supervision

Mr. Keeley is supervised by Kevin Chin, Chief Investment Officer and Portfolio Manager. Mr. Chin can be reached at 312.786.5000.

¹ More information about the CFA designation can be found at the end of the Form ADV Part 2B.

Brian P. Leonard

Education, Background and Business Expertise

Brian P. Leonard was born in 1978. Mr. Leonard is a Portfolio Manager of Keeley-Teton. He also serves as a Co-Portfolio Manager to the KEELEY Small Cap Dividend Value Fund and the KEELEY Mid Cap Dividend Value Fund. Mr. Leonard is a graduate of DePaul University (Bachelor of Science) and has a Master's Degree from St. Xavier University's Graham School of Management. He also holds the Chartered Financial Analyst designation from the CFA Institute.¹ Prior to joining the adviser in 2004, Mr. Leonard was an Associate with CRA RogersCasey from 1998 to 2004.

Disciplinary Information

Mr. Leonard does not have any disciplinary matters requiring disclosure.

Other Business Activities

Mr. Leonard is not involved in any other business activities.

Additional Compensation

Mr. Leonard does not receive any brokerage commissions or additional compensation outside of Keeley-Teton.

Supervision

Mr. Leonard is supervised by Kevin Chin, Chief Investment Officer and Portfolio Manager. Mr. Chin can be reached at 312.786.5000.

Robert H. Becker

Education, Background and Business Expertise

Robert H. Becker was born in 1942. Mr. Becker is a Portfolio Manager in the Private Client Group of Keeley-Teton. Mr. Becker is a graduate of the University of Illinois (Bachelor of Science) and has an M.B.A. degree from Northwestern University. He also holds the Chartered Financial Analyst designation from the CFA Institute.¹ Prior to joining the adviser in 2000, Mr. Becker was a Principal and Senior Portfolio Manager with Davidson Partners Investment Counsel from 1999 to 2000 and Co-Chairman of Becker Van Etten from 1989 to 1999.

Disciplinary Information

Mr. Becker does not have any disciplinary matters requiring disclosure.

Other Business Activities

Mr. Becker is not involved in any other business activities.

¹ More information about the CFA designation can be found at the end of the Form ADV Part 2B.

Additional Compensation

Mr. Becker does not receive any additional compensation outside of Keeley-Teton.

Supervision

Mr. Becker is supervised by Kevin Chin, Chief Investment Officer and Portfolio Manager. Mr. Chin can be reached at 312.786.5000.

Mark E. Zahorik

Education, Background and Business Expertise

Mark E. Zahorik was born in 1962. Mr. Zahorik is a Managing Director of the Private Client Group of Keeley-Teton. Mr. Zahorik is a graduate of Arizona State University (Bachelor of Arts). He also holds the Chartered Financial Analyst designation from the CFA Institute.¹ Mr. Zahorik joined the adviser in 1985.

Disciplinary Information

Mr. Zahorik does not have any disciplinary matters requiring disclosure.

Other Business Activities

Mr. Zahorik is not involved in any other business activities.

Additional Compensation

Mr. Zahorik may receive direct compensation through a sharing of investment advisory fees earned by Keeley-Teton from client accounts holding shares of the KEELEY Funds.

Supervision

Mr. Zahorik is supervised by Kevin Chin, Chief Investment Officer and Portfolio Manager. Mr. Chin can be reached at 312.786.5000.

¹ More information about the CFA designation can be found on the following page.

About the CFA Designation:

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 100,000 CFA charterholders working in 137 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

To learn more about the CFA charter, visit www.cfainstitute.org.