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Keeley Asset Management Corp. Announces the Passing of the Firm's Founder John L. Keeley Jr.

Chicago, IL (June 5, 2015) – We announce today with deep sadness the passing of our Founder, John L. Keeley Jr. John had recently stepped down from his lead portfolio manager role after celebrating his 75th birthday. On the Tuesday after Memorial Day weekend, John suffered a medical emergency that required surgery to remove a life-threatening blood clot. John fought hard to recover much in the same way he lived his life. We were initially encouraged by the great work of his surgeons at Loyola University Hospital. Despite their tremendous efforts, John passed on June 4, 2015.

John started the firm in 1982 and never viewed the job as work. He lived and breathed the stock market and took great pride in managing money for his clients. He is survived by his wife, Barbara, and was fortunate enough to work with all three of his surviving sons, John III, Mark, and Kevin, who all remain actively involved with the firm. While we are deeply saddened by the loss of John, we take solace in knowing that he has been reunited with his youngest son, Christopher, who passed away in January 2002.

"John brought a very unique perspective to money management by seeking to identify value where others could not. Further, his vision and passion for the firm and its people was very special. I take great pride in being one of the leaders John entrusted to carry on his investment legacy," said nephew Brian Keeley, who is a Co-Lead Portfolio Manager at the firm.

"During my long tenure at Cramer Rosenthal McGlynn, I always had tremendous respect for John as a competitor. Working alongside John, a pioneer in event-driven value investing, was one of the key factors in my decision to join the firm in 2013. I am honored to lead the team in applying John's unique investment philosophy for years to come," said Kevin Chin, who is a Co-Lead Portfolio Manager with Brian Keeley, and served as Co-CIO alongside John prior to his passing.

Although John's death was unexpected, we had already begun to implement our succession plan with Brian Keeley and Kevin Chin assuming day-to-day management of the portfolios last month. Kevin Keeley, who has worked in a leadership role alongside his father, John, over the past 10 years, will assume the role of President of the firm and will be responsible for all non-investment activities.

All of us at the firm can attest that John's unwavering, constant presence and leadership will be greatly missed. Although his talents and influence may not be easily replaced, we believe our people, specifically our investment team of 14 individuals, will successfully move our firm forward in a way that would make John proud.

About Keeley Asset Management Corporation

KAMCO, founded in 1982 by John L. Keeley, Jr. is a privately owned Chicago-based asset management firm with over \$4.7 billion under management. Today, we serve a diverse client base that includes the institutional community, individual and family trusts as well as the **KEELEY funds**, an open-ended publicly traded mutual fund family.

If anyone has questions or needs more information regarding this release, please contact Jim Stamper, Senior Vice President, at 312.786.5059 or info@keeleyfunds.com.

Past performance does not guarantee future results. Investing in small and mid-cap stocks is more risky and more volatile than investing in large cap stocks. Investors should consider carefully the investment objectives, risks, management fees, and charges and expenses before investing. For a current prospectus, call 888-933-5391 or visit www.keeleyfunds.com. Please read the prospectus carefully before investing or sending money. © May 2015, Keeley Investment Corp., 111 West Jackson Blvd., Suite 810, Chicago, IL 60604.