

Periods Ended 12/31/11 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Dean Small Cap Value Fund	19.36	-3.84	-3.84	19.30	-0.51	4.81
Russell 2000 Value	15.97	-5.50	-5.50	12.36	-1.87	6.40
Russell 2000	15.47	-4.18	-4.18	15.63	0.15	5.62

Gross Expense Ratio: 1.94% / Net Expense Ratio: 1.26% . Expense ratios per the 7/29/11 prospectus. Gross expenses reflect actual expenses incurred during the fiscal year ended March 31, 2011 and includes acquired fund fees and expenses of 0.01%. The Fund's adviser, Dean Investment Associates, has contractually agreed to waive its management fee and/or to reimburse certain Fund operating expenses so that annual operating expenses do not exceed 1.25% of the Fund's average daily assets. This contractual agreement is in place through July 31, 2012.

Performance figures shown are past performance and are not a guarantee of future results. Due to market volatility, fund performance may fluctuate substantially over the short-term and current performance may differ from that shown. The value of the Fund's shares and their return will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance data current to the most recent month end may be obtained by calling 888.899.8343. Periods over one year are annualized.

Performance Summary

The Dean Small Cap Value Fund returned +19.36% compared with 15.97% for the Russell 2000 Value Index during the quarter ending December 31st, 2011.

As we discussed in our third quarter commentary, stocks with the lowest P/E and those with the highest beta performed the worst in the third quarter. We usually have exposure to lower P/E stocks; however our abnormally high exposure to high beta stocks was an indirect result of the environment and the opportunities presented by the extreme selloff in September. We wrote in our third quarter commentary:

“We typically have exposure to lower P/E and higher ROE stocks as this is a key tenant of our process: finding high quality, high return on capital stocks with low valuations. Therefore, it is not a surprise that we underperformed with these two factors being out of favor.

The third negative factor, and the most impactful in the quarter, was being exposed to higher beta stocks. This is not a key tenant to our process; instead, it is an indirect result of the current opportunity set being provided by the market: the cheapest stocks based on our normalized earnings estimates are those that are cyclical in nature and those that tend to be more volatile with higher betas.”

Right on cue, the market sharply reversed this trend in October, and the best performing stocks in the fourth quarter were those with the lowest P/E's and the highest betas. This demonstrates how we try to take advantage of emotional swings and the myopic nature of the market by going where the value resides in any given environment, even if it may seem counterintuitive at the time.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	% Port	% Bench	% Active	Port	Bench	Contribution	Attribution
Financials	21.4	36.2	-14.8	25.7%	16.5%	565 bps	192 bps
Energy	7.5	4.9	2.6	33.3%	13.8%	274 bps	159 bps
Materials	8.6	5.0	3.6	28.9%	16.3%	263 bps	108 bps
Health Care	4.6	5.3	-0.7	29.1%	14.1%	112 bps	45 bps
Utilities	0.0	7.5	-7.5	0.0%	10.6%	0 bps	45 bps
Consumer Discretionary	17.3	11.8	5.5	18.7%	18.0%	340 bps	27 bps
Telecommunication Services	0.0	0.6	-0.6	0.0%	8.7%	0 bps	5 bps
Industrials	15.8	14.6	1.2	19.9%	20.2%	317 bps	-6 bps
Consumer Staples	6.7	3.0	3.7	4.9%	12.7%	43 bps	-70 bps
Information Technology	15.8	11.2	4.6	7.5%	14.2%	158 bps	-115 bps

(see disclosures)

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The best performing sector for the quarter was Financials. The outperformance resulted entirely from stock selection. Our stock selection was boosted by merger and acquisition activity, as a company we held was acquired by a Japanese financial services firm.

The second best performing sector for the quarter was Energy. Similar to Financials, the outperformance resulted entirely from stock selection. Our stock selection was once again boosted by merger and acquisition activity, as one of our Energy Services companies was acquired by a rival firm.

The worst performing sector for the quarter was Technology. Poor stock selection led to the underperformance. We miscalculated how poor the fundamentals were in the solar industry, and we were tempted by extremely low valuations. Our allocation to the solar industry was most of our poor stock selection. We have exited multiple positions that have exposure to the solar industry, as the fundamentals appear to be much worse than we originally anticipated, even allowing for what we consider extremely cheap valuations for any company that has solar exposure.

The second worst performing sector for the quarter was Consumer Staples. We were hurt by both our overweight in the sector as well as poor stock selection, especially in the Food Products industry, as we had two companies miss quarterly estimates by a wide margin.

Top 5 Contributors/Detractors

Top 5 Contributors	
1	Delphi Financial Group-CL A
2	Sinclair Broadcast Group-A
3	Parker Drilling Co
4	Big 5 Sporting Goods Corp
5	Complete Production Services

Top 5 Detractors	
1	American Greetings Corp-CL A
2	Geoeye Inc
3	Hanesbrands Inc
4	Dole Food Co Inc
5	Omega Protein Corp

Selected Contributor(s) to Performance

The largest contributing company in the quarter was **Delphi Financial Group (DFG)**. DFG, through its subsidiaries, offers a diverse portfolio of group employee benefit products, including life, disability, and workers' compensation insurance. In our third quarter commentary, we wrote a detailed explanation of why we felt DFG was undervalued, especially relative to the perceived 'safe haven' Utility sector. As fortune would have it, DFG was acquired the very next quarter by a Japanese insurance company, Tokio Marine Holdings, for \$43.875 in cash plus an additional \$1.00 cash dividend. This represented a ~75% premium over DFG's closing price the day before the deal announcement. We sold our position on the announcement.

The second largest contributing stock in the quarter was **Sinclair Broadcast Group (SBGI)**. SBGI is a diversified broadcasting company that owns or provides programming services to television stations across the U.S. SBGI was another company that we mentioned in our third quarter commentary. We wrote:

"Another very recent illustration of the public/private market values disconnect: McGraw Hill (MHP) sold nine television stations to E.W. Scripps (SSP). If one were to place the EBITDA multiple paid for these stations onto the broadcaster we own in our portfolio, Sinclair Broadcast Group (SBGI), it would result in a stock price that is ~85% higher than its current price."

SBGI reported solid quarterly earnings and also announced an accretive acquisition of eight television stations for \$385 million. The market reacted favorably to the earnings report as well as the acquisition. As of the date of this writing, SBGI has appreciated 78% since the end of the third quarter, not quite the 85% gap in valuation we saw, but extremely close to it. We have trimmed our weight in SBGI as it approaches our calculation of fair value.

Selected Detractor(s) from Performance

The largest detracting stock in the quarter was **American Greetings (AM)**. AM designs, manufactures, and sells greeting cards and other social expression products throughout the world. AM turned in a poor quarterly report as it missed analysts' estimates by a wide margin and announced it will be investing more in new initiatives to stimulate growth. The stock sold off over 20% on the day it announced its earnings. While we believe concerns about a secular decline in its core greetings card business is warranted, AM's valuation more than reflects this, as it continues to generate healthy cash flow as well as high return on invested capital. In addition, it has hidden real estate value not represented on the balance

sheet. We will be watching to see how the return on its incremental capital being spent on new growth initiatives stacks up relative to its cost of capital and the current return on its base business. Since this cash could be returned to shareholders, the returns on these new initiatives need to be adequate to compensate us for the opportunity cost of that cash flow. Given its extremely low valuation, its hidden real estate value, its past ability to generate high return on invested capital, and its nearly 5% dividend yield, we raised our weight in AM on the extreme selloff. AM is one of our largest positions.

The second largest detracting stock in the quarter was **GeoEye Inc (GEOY)**. GEOY provides earth imagery products through operating high resolution satellites, which provide color digital imagery on a global basis. In addition to doing business with government agencies, it also generates the images for Google Earth and Google Maps. GEOY is one of two major players in the high resolution satellite imagery business. It is a business that requires extremely high capital expenses upfront when deploying the satellites, and then reaps a consistent recurring cash flow stream once the satellites are operational. GEOY reported disappointing quarterly earnings for its third quarter. It also had hired Goldman Sachs to “explore strategic alternatives,” which it decided to discontinue and stay on its current strategic course. These two events disappointed the market. We took the opportunity to raise our weight after the earnings disappointment sent the stock price lower. At one point GEOY was trading for roughly the book value of its satellites, thus giving no valuation to future business. We are not alone in finding the valuation attractive, as private equity firm, Cerberus Capital, owns 11.6% of the outstanding shares and has been aggressively buying alongside us in the recent selloff.

Current Positioning

Our largest overweight sectors relative to the benchmark are currently in Consumer Discretionary and Consumer Staples.

We had three companies announce their intentions to be acquired this quarter: Complete Production Services (CPX) for a ~60% premium, Healthspring (HS) for a ~40% premium, and Delphi Financial Group (DFG) for a ~75% premium. Adding in the four companies we owned that were acquired in the first three quarters of the year brings our total to seven companies that we had acquired in 2011, all for very solid premiums.

As we have been writing for over a year, we continue to see a disconnect between public market valuations and private market values. This disconnect is illustrated by the premiums being paid in private market transactions, such as the three we had in our portfolio this quarter and the seven acquisitions we had in 2011.

As an example, in our third quarter commentary we provided a detailed analysis of DFG as to why we felt it was undervalued by contrasting it to Portland General (POR), a utility. We wrote:

“...From 6/30/08 to 6/30/11, DFG grew book value plus dividends 2.5x more than POR, it grew earnings 1.5x faster, and it lowered leverage by over 4.5x more than POR. Yet, over that time frame, DFG’s total return from stock price appreciation and dividends is only 4% above POR’s (34.2% to 30.2%). In addition, POR trades at 11x Dean’s normalized earnings estimate compared to 8x in 2008, while DFG still trades at around 4x, which is the same as it did in 2008.

Short term worries about the unemployment rate’s effect on DFG’s earnings as well concerns over macro events affecting insurers’ balance sheets are causing this valuation discount. Given the steep premium that POR general trades relative to DFG based on Dean’s normalized earnings estimate, we feel we are getting paid more to take risk in DFG, while not getting paid to take risk in POR. Especially when accounting for DFG’s better fundamental performance over the last cycle. Therefore, we sold POR and DFG is one of our largest holdings.”

The Japanese insurer Tokio Marine Holdings agreed with our assessment and rewarded us with a ~75% premium when it announced its intentions to acquire DFG. This purchase priced represented a valuation of roughly 10x Dean’s normalized estimate, which is much more in-line with what we felt fair value for DFG represented.

We remain focused on the fundamentals of the companies we own, and the price we are paying for those fundamentals. We are confident that a steadfast application of our proven and disciplined process will result in favorable results over time.

**Disclosures**

Small Cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

Investors should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling 888.899.8343. Read it carefully before you invest.

Information provided with respect to the Fund's Portfolio Holdings and Company information are as of 12/31/11 and are subject to change at any time.

Top-Ten Holdings as of 12/31/2011: American Greeting Corp (AM) 2.1%, TCF Financial Corp (TCB) 2.1%, HealthSouth Corp (HLS) 2.1%, GeoEye Inc (GEOY) 2.0%, Ingram Micro Inc (IM) 2.0%, Greif Inc (GEF) 2.0%, Dole Food Co Inc (DOLE) 2.0%, American Equity Investment Life (AEL) 2.0%, Hanesbrand Inc (HBI) 2.0% and Cloud Peak Energy (CLD) 2.0%.

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The contributors/detractors listed do not represent all securities purchased or sold. To obtain a list showing the contribution of each holding that contributed to overall performance during the quarter and the calculation methodology, please call 1-800-327-3656.

P/E - a stock's price compared to its earnings per share (EPS)

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