



Mutual
Funds

MID CAP VALUE FUND

Fourth Quarter 2011

Investment Objective

The Dean Mid Cap Value Fund seeks long-term capital appreciation and secondarily, dividend income.

Investment Philosophy

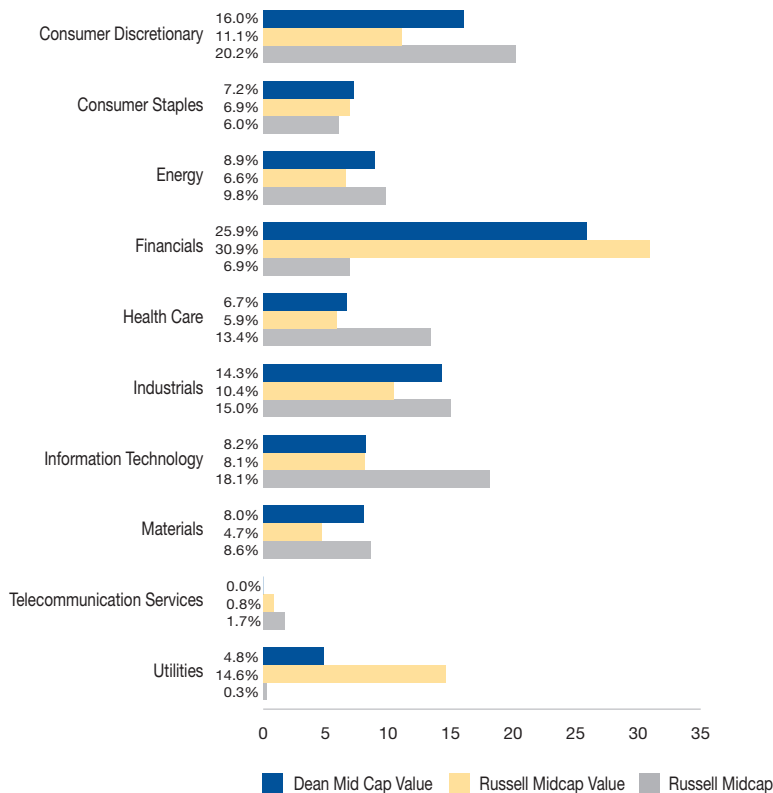
As traditional value investors, we believe that focusing on high quality companies that are undervalued for transitory reasons can lead to above average returns.

We believe that risk-adjusted performance can be enhanced by emphasizing stocks which exhibit the best risk/reward relationship (limited downside risk with meaningful upside potential).

Fund Information

Ticker Symbol	DALCX
Benchmark	Russell Midcap Value
Morningstar Category	Mid Cap Value
Fund Inception	5/28/1997
Investment Strategy Change - Mid Cap ⁴	3/31/2011
Net Assets	\$9.7 million
Minimum initial purchase	\$1,000
Minimum IRA Purchase	\$250

Sector Weights³



Portfolio Characteristics³

	DALCX	RMidV	RMidC
Wtd. Avg. Mkt Cap	\$6.6B	\$7.9B	\$7.9B
Median Mkt. Cap	\$5.1B	\$3.8B	\$4.0B
P/E (excl. negative earnings)	20.3x	14.2x	15.9x
P/E (projected next 12 months)	12.2x	12.3x	13.7x
Price/Book	2.1x	1.4x	2.0x
Price /Cash Flow	13.1x	9.3x	10.5x
Dividend Yield	2.0%	2.4%	1.8%
Number of Holdings	60	528	783
Cash & Equivalents	0.8%	0.0%	0.0%
Non-U.S.	4.5%	0.0%	0.0%

Top Ten Holdings³

Ticker	Name	Sector	% Total
SNPS	Synopsys Inc	Info Tech	2.5%
ARW	Arrow Electronics Inc	Info Tech	2.3%
NBL	Noble Energy Inc	Energy	2.2%
TMK	Torchmark Corp	Financials	2.2%
IVZ	Invesco Ltd	Financials	2.2%
BCR	CR Bard Inc	Health Care	2.1%
CPO	Corn Products Intl Inc	Cons Staples	2.1%
M	Macy's Inc	Cons Discr	2.0%
BHI	Baker Hughes Inc	Energy	2.0%
FLS	Flowserve Corp	Industrials	2.0%
% in Top 10			21.6%

Performance Comparison

Periods Ended 12/31/11 (%) ⁴	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Dean Mid Cap Value Fund	16.52	-4.39	-4.39	8.84	-4.23	-0.88
Russell Midcap Value ¹	13.37	-1.38	-1.38	18.19	0.04	7.67
Russell Midcap ²	12.31	-1.55	-1.55	20.17	1.41	6.99

Gross Expense Ratio: 2.52% / Net Expense Ratio: 1.50%. Expense ratios per the 7/29/11 prospectus. Gross expenses reflect actual expenses incurred during the fiscal year ended March 31, 2011. 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 1.50% 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.



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Lead Manager Biography

Douglas A. Leach, CFA *Lead Portfolio Manager*

Doug Leach is a founding member of Dean Capital Management, LLC and serves as the Chief Compliance Officer and lead Portfolio Manager on the Dean Mid Cap Value strategy. Doug became the Lead Portfolio Manager to the Mid Cap Value Fund when the investment strategy changed from Large Cap Value to Mid Cap Value on March 31, 2011. He also provides research support to the other DCM investment strategies. Prior to forming DCM in 2008, Doug served as senior equity analyst for C.H. Dean beginning in 2006. Prior to joining Dean, Doug worked for American Century Investments where he was a member of the value investment team that manages the American Century Equity Income, Value and Mid Cap Value strategies from 1997 through 2006. Doug has worked in the financial industry since 1991.

Doug received his BA from Central Missouri State and his MBA from the University of Missouri – Kansas City. He is a CFA charter holder and member of the CFA Institute.

Additional Managers' Biographies

Kevin E. Laub, CFA *Portfolio Manager*

Kevin Laub is a founding member of Dean Capital Management, LLC and lead Portfolio Manager on the Dean Large Cap Value and Multi Cap Value strategies. He also provides research support and oversight to the firm's other investment strategies. Prior to forming DCM, Kevin was the Chief Investment Officer for C.H. Dean. Before joining Dean in 2006, Kevin worked for American Century Investments where he was an original member of the team that launched the Small Cap Value strategy in 1998, serving as a co-Portfolio Manager from 2002 through 2006. He started his professional career as a senior auditor for Deloitte & Touche, LLP, and has worked in the financial industry since 1993.

Kevin received his BA and MBA from the University of Iowa. He is a CFA charter holder and a member of the CFA Institute.

Steven D. Roth, CFA *Portfolio Manager*

Steve Roth is a founding member of Dean Capital Management, LLC and serves as the lead Portfolio Manager on the Dean Small Cap Value strategy. He also provides research support to the other DCM investment strategies. Prior to forming DCM in 2008, Steve worked for American Century as a co-Portfolio Manager on the Small Cap Value team, which he joined in 2002. Prior to American Century, Steve began his investment career in 2000 as an equity analyst at Strong Capital Management.

Steve received his BA from the University of Nebraska where he graduated summa cum laude. He is a CFA charter holder and a member of the CFA Institute.

About the Sub-Advisor

Dean Capital Management, LLC ("DCM"), an investment advisor registered with the Securities and Exchange Commission, serves as the sub-advisor for the Dean Mid Cap Value fund. DCM was formed in 2008 and is an affiliate of C.H. Dean, Inc. DCM adheres to a disciplined, time-tested value approach which seeks to produce above average returns by emphasizing leading companies that are trading below fair value for transitory reasons. From its Kansas City-area headquarters, DCM manages the Dean Mid Cap Value and Small Cap Value funds, as well as separately managed accounts on behalf of Dean Investment Associates, and C.H. Dean, Inc.

Disclosures

¹Russell Midcap Value measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. The performance of the index does not reflect deductions for fees, expenses or taxes. Index is not available for purchase.

²The Russell Midcap is an unmanaged, capitalization-weighted index of domestic mid-cap stocks. It is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

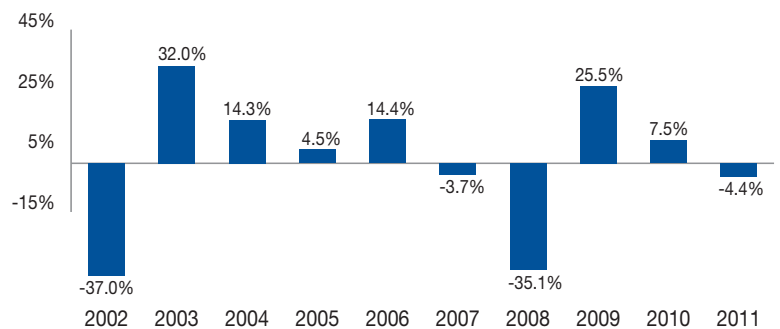
³Information provided with respect to the Fund's Portfolio Holdings and Company information are as of 12/31/11 and are subject to change at any time.

⁴Effective 3/31/11 DALCX changed investment strategies from Large Cap Value to Mid Cap Value. In accordance with this change the Fund's benchmark was updated from the Russell 1000 Value to the Russell Midcap Value. Performance prior to 3/31/11 pertains to the history of the Fund as a large cap value vehicle. Comparing the Fund's 3, 5 and 10 year history against a mid cap index's history for the same period may not be significant.

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.

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Calendar Year Total Returns⁴



Mid 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.



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www.deanmutualfunds.com

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