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# **DEAN FUNDS**

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**Small Cap Value Fund  
Mid Cap Value Fund**

**Semi-Annual Report**

**September 30, 2016**

**DEAN SMALL CAP VALUE FUND**  
***Performance Summary (Unaudited)***

**Average Annual Total Returns\***  
**(for the periods ended September 30, 2016)**

|                            | <u>Six Months</u> | <u>1 Year</u> | <u>5 Year</u> | <u>10 year</u> |
|----------------------------|-------------------|---------------|---------------|----------------|
| Dean Small Cap Value Fund  | 9.29%             | 17.44%        | 17.02%        | 6.80%          |
| Russell 2000 Value Index** | 13.55%            | 18.81%        | 15.45%        | 5.78%          |
| Russell 2000 Index**       | 13.18%            | 15.47%        | 15.82%        | 7.07%          |

Total annual operating expenses, as disclosed in the Fund's prospectus dated July 29, 2016, were 1.20% of average daily net assets. Additional information pertaining to the expense ratios as of September 30, 2016 can be found in the financial highlights.

***The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data quoted. For more information on the Dean Small Cap Value Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call 1-888-899-8343.***

\* Return figures reflect any change in price per share and assume the reinvestment of all distributions. Total returns for periods less than 1 year are not annualized.

\*\* The Russell 2000 and Russell 2000 Value Indices are unmanaged benchmarks that assume reinvestment of all distributions and exclude the effect of taxes and fees. The Indices are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than are found in the Fund's portfolio. Individuals cannot invest directly in the Indices; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

***You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing.***

*The Fund is distributed by Unified Financial Securities, LLC, member FINRA/SIPC.*

**DEAN MID CAP VALUE FUND**  
***Performance Summary (Unaudited)***

**Average Annual Total Returns\***  
**(for the periods ended September 30, 2016)**

|                              | <u>Six Months</u> | <u>1 Year</u> | <u>5 Year</u> | <u>10 year</u> |
|------------------------------|-------------------|---------------|---------------|----------------|
| Dean Mid Cap Value Fund      | 7.43%             | 17.95%        | 16.57%        | 4.59%          |
| Russell Midcap Value Index** | 9.43%             | 17.26%        | 17.38%        | 7.89%          |
| Russell Midcap Index**       | 7.84%             | 14.25%        | 16.67%        | 8.32%          |

Total annual operating expenses, as disclosed in the Fund's prospectus dated July 29, 2016, were 1.81% of average daily net assets (1.10% after fee waivers/expense reimbursements by the Adviser). The Fund's Adviser contractually has agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses (excluding brokerage fees and commissions; borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; taxes; any indirect expenses, such as acquired fund fees and expenses; any 12b-1 fees; and extraordinary litigation expenses) do not exceed 1.10% of the Fund's average daily net assets through July 31, 2017. Each waiver or reimbursement is subject to recoupment by the adviser in the three fiscal years following the fiscal year in which the particular waiver or reimbursement occurred, provided the Fund is able to make the repayment without exceeding the 1.10% expense limitation. Additional information pertaining to the expense ratios as of September 30, 2016 can be found in the financial highlights.

Effective March 31, 2011, the Fund changed its investment strategies from Large Cap Value to Mid Cap Value and also changed its benchmarks from the Russell 1000 Value Index to the Russell Midcap Value and Russell Midcap Indices. Performance prior to March 31, 2011 reflects the Fund's Large Cap Value investment strategies and, as a result, the Fund's 10 year return may vary substantially from those of the Midcap indices.

***The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance data quoted. For more information on the Dean Mid Cap Value Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call 1-888-899-8343.***

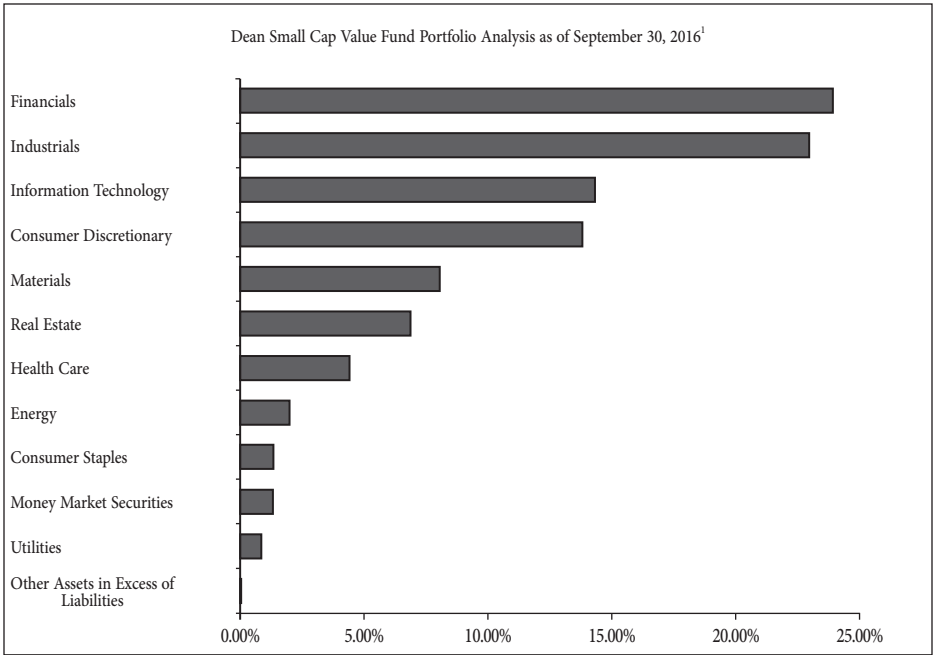
***You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read carefully before investing.***

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\* Return figures reflect any change in price per share and assume the reinvestment of all distributions. Total returns for periods less than 1 year are not annualized.

\*\* The Russell Midcap and Russell Midcap Value Indices are unmanaged benchmarks that assume reinvestment of all distributions and exclude the effect of taxes and fees. The Indices are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than are found in the Fund's portfolio. Individuals cannot invest directly in the Indices; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

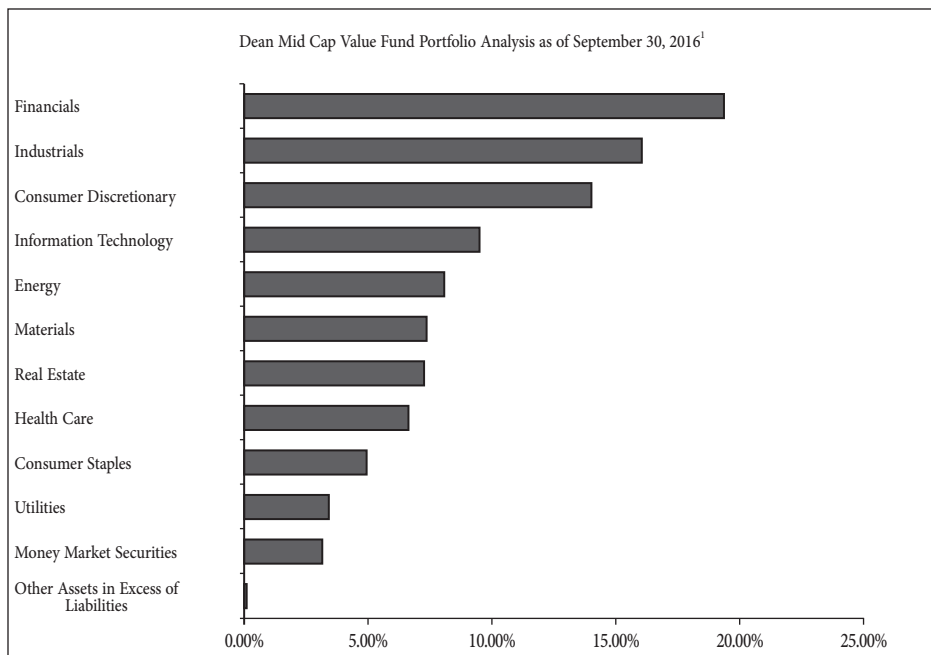
# DEAN SMALL CAP VALUE FUND HOLDINGS – (Unaudited)



<sup>1</sup> As a percent of total net assets.

The investment objective of the Dean Small Cap Value Fund is long-term capital appreciation and, secondarily, dividend income. Portfolio holdings are subject to change.

## DEAN MID CAP VALUE FUND HOLDINGS – (Unaudited)



<sup>1</sup> As a percent of total net assets.

The investment objective of the Dean Mid Cap Value Fund is long-term capital appreciation and, secondarily, dividend income. Portfolio holdings are subject to change.

### ***Portfolio Holdings – (Unaudited)***

The Funds file a complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov>. In addition, the Funds' Forms N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

**DEAN SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2016 (Unaudited)**

| <b>Common Stocks – 98.63%</b>          | <b>Shares</b> | <b>Fair Value</b> |
|--|---------------|-------------------|
| <b>Consumer Discretionary – 13.82%</b> |               |                   |
| Brinker International, Inc.            | 42,555        | \$ 2,146,049      |
| Cabela’s, Inc., Class A *              | 57,020        | 3,132,109         |
| Capella Education Co.                  | 40,730        | 2,363,969         |
| Dillard’s, Inc., Class A               | 43,785        | 2,758,893         |
| DSW, Inc., Class A                     | 119,540       | 2,448,179         |
| Meredith Corp.                         | 43,785        | 2,276,382         |
| Meritage Homes Corp. *                 | 124,225       | 4,310,607         |
| Thor Industries, Inc.                  | 77,385        | 6,554,509         |
| Tower International, Inc.              | 119,135       | 2,871,154         |
| Tupperware Brands Corp.                | 35,463        | 2,318,216         |
|  |               | <hr/> 31,180,067  |
| <b>Consumer Staples – 1.35%</b>        |               |                   |
| Medifast, Inc.                         | 80,440        | 3,039,828         |
| <b>Energy – 2.01%</b>                  |               |                   |
| Matrix Service Co. *                   | 69,915        | 1,311,605         |
| Western Refining, Inc.                 | 121,620       | 3,218,065         |
|  |               | <hr/> 4,529,670   |
| <b>Financials – 23.92%</b>             |               |                   |
| AMERISAFE, Inc.                        | 68,990        | 4,055,232         |
| BancFirst Corp.                        | 31,410        | 2,277,539         |
| Bryn Mawr Bank Corp.                   | 126,057       | 4,032,563         |
| Community Trust Bancorp, Inc.          | 94,695        | 3,514,131         |
| Enstar Group Ltd. *                    | 15,315        | 2,518,858         |
| First Financial Bancorp                | 192,450       | 4,203,108         |
| Hancock Holding Co.                    | 179,210       | 5,811,780         |
| Hope Bancorp, Inc.                     | 284,700       | 4,945,239         |
| Horace Mann Educators Corp.            | 115,380       | 4,228,677         |
| Infinity Property & Casualty Corp.     | 59,060        | 4,880,128         |
| Lakeland Financial Corp.               | 106,915       | 3,786,929         |
| ProAssurance Corp.                     | 58,040        | 3,045,939         |
| Renasant Corp.                         | 75,995        | 2,555,712         |
| Trico Bancshares                       | 154,480       | 4,135,430         |
|  |               | <hr/> 53,991,265  |

*See accompanying notes which are an integral part of these financial statements.*

**DEAN SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS – (continued)**  
**September 30, 2016 (Unaudited)**

| <b>Common Stocks – 98.63% – continued</b> | <u>Shares</u> | <u>Fair Value</u> |
|---|---------------|-------------------|
| <b>Health Care – 4.42%</b>                |               |                   |
| LHC Group, Inc. *                         | 87,575        | \$ 3,229,766      |
| LifePoint Health, Inc. *                  | 49,895        | 2,955,281         |
| Owens & Minor, Inc.                       | 108,955       | 3,784,007         |
|   |               | <u>9,969,054</u>  |
| <b>Industrials – 22.97%</b>               |               |                   |
| Barnes Group, Inc.                        | 161,900       | 6,565,045         |
| Crane Co.                                 | 82,072        | 5,171,357         |
| EMCOR Group, Inc.                         | 71,070        | 4,237,193         |
| Forward Air Corp.                         | 74,330        | 3,215,516         |
| Herman Miller, Inc.                       | 105,120       | 3,006,432         |
| Hillenbrand, Inc.                         | 108,750       | 3,440,850         |
| ITT, Inc.                                 | 72,955        | 2,614,707         |
| Kadant, Inc.                              | 47,860        | 2,493,985         |
| Kforce, Inc.                              | 225,035       | 4,610,967         |
| Moog, Inc., Class A *                     | 60,075        | 3,576,866         |
| Regal-Beloit Corp.                        | 97,750        | 5,815,147         |
| Resources Connection, Inc.                | 225,403       | 3,367,521         |
| Tetra Tech, Inc.                          | 104,880       | 3,720,094         |
|   |               | <u>51,835,680</u> |
| <b>Information Technology – 14.32%</b>    |               |                   |
| ADTRAN, Inc.                              | 113,485       | 2,172,103         |
| Anixter International, Inc. *             | 43,785        | 2,824,133         |
| AVX Corp.                                 | 289,185       | 3,987,861         |
| Convergys Corp.                           | 212,814       | 6,473,802         |
| InterDigital, Inc.                        | 60,075        | 4,757,940         |
| ManTech International Corp., Class A      | 42,555        | 1,603,898         |
| ScanSource, Inc. *                        | 145,610       | 5,314,765         |
| Tech Data Corp. *                         | 61,258        | 5,189,165         |
|   |               | <u>32,323,667</u> |
| <b>Materials – 8.07%</b>                  |               |                   |
| Commercial Metals Co.                     | 259,655       | 4,203,814         |
| Domtar Corp.                              | 133,390       | 4,952,771         |
| Kaiser Aluminum Corp.                     | 41,750        | 3,610,957         |
| Owens-Illinois, Inc. *                    | 116,525       | 2,142,895         |

*See accompanying notes which are an integral part of these financial statements.*

**DEAN SMALL CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS – (continued)**  
**September 30, 2016 (Unaudited)**

| <b>Common Stocks – 98.63% – continued</b>   | <u><b>Shares</b></u> | <u><b>Fair Value</b></u>    |
|---|----------------------|-----------------------------|
| <b>Materials – 8.07% – continued</b>  |                      |                             |
| Silgan Holdings, Inc.   | 65,170               | \$ 3,296,950                |
|   |                      | <u>18,207,387</u>           |
| <b>Real Estate – 6.88%</b>  |                      |                             |
| Care Capital Properties, Inc.   | 187,360              | 5,339,760                   |
| Chesapeake Lodging Trust  | 124,225              | 2,844,753                   |
| Marcus & Millichap, Inc. *  | 123,210              | 3,221,942                   |
| Ramco-Gershenson Properties Trust   | 219,940              | 4,121,676                   |
|   |                      | <u>15,528,131</u>           |
| <b>Utilities – 0.87%</b>  |                      |                             |
| ALLETE, Inc.  | 33,007               | 1,967,877                   |
|   |                      | <u>1,967,877</u>            |
| <b>Total Common Stocks (Cost \$197,221,370)</b>                                     |                      | <u>222,572,626</u>          |
| <b>Money Market Securities – 1.33%</b>  |                      |                             |
| Fidelity Prime Money Market Portfolio,<br>Institutional Class, 0.44% <sup>(a)</sup> | 3,013,203            | 3,013,203                   |
|   |                      | <u>3,013,203</u>            |
| <b>Total Money Market Securities (Cost \$3,013,203)</b>                             |                      | <u>3,013,203</u>            |
| <b>Total Investments – 99.96% (Cost \$200,234,573)</b>                              |                      | <u>225,585,829</u>          |
| <b>Other Assets in Excess of Liabilities – 0.04%</b>                                |                      | <u>86,188</u>               |
| <b>NET ASSETS – 100.00%</b>   |                      | <u><u>\$225,672,017</u></u> |

(a) Rate disclosed is the seven day effective yield as of September 30, 2016.

\* Non-income producing security.

The sectors shown on the schedule of investments are based on the Global Industry Classification Standard, or GICS® (“GICS”). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus Asset Services, LLC.

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**DEAN MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS**

**September 30, 2016 (Unaudited)**

| <b>Common Stocks – 96.71%</b>          | <u>Shares</u> | <u>Fair Value</u> |
|--|---------------|-------------------|
| <b>Consumer Discretionary – 14.02%</b> |               |                   |
| Aramark                                | 7,925         | \$ 301,388        |
| Delphi Automotive PLC                  | 4,584         | 326,931           |
| Genuine Parts Co.                      | 3,044         | 305,770           |
| Interpublic Group of Cos., Inc.        | 12,278        | 274,413           |
| Michaels Cos., Inc./The *              | 10,000        | 241,700           |
| Murphy USA, Inc. *                     | 4,339         | 309,631           |
| Nordstrom, Inc.                        | 7,120         | 369,386           |
| Panera Bread Co., Class A *            | 1,533         | 298,506           |
| Vista Outdoor, Inc. *                  | 7,558         | 301,262           |
|  |               | <hr/> 2,728,987   |
| <b>Consumer Staples – 4.96%</b>        |               |                   |
| Bunge Ltd.                             | 4,601         | 272,517           |
| Ingredion, Inc.                        | 2,414         | 321,207           |
| Tyson Foods, Inc., Class A             | 4,968         | 370,961           |
|  |               | <hr/> 964,685     |
| <b>Energy – 8.09%</b>                  |               |                   |
| Concho Resources, Inc. *               | 2,887         | 396,529           |
| EQT Corp.                              | 4,199         | 304,931           |
| Marathon Oil Corp.                     | 19,069        | 301,481           |
| Pioneer Natural Resources Co.          | 1,749         | 324,702           |
| Tesoro Corp.                           | 3,100         | 246,636           |
|  |               | <hr/> 1,574,279   |
| <b>Financials – 19.37%</b>             |               |                   |
| Allstate Corp.                         | 4,146         | 286,820           |
| Ameriprise Financial, Inc.             | 2,764         | 275,764           |
| Brown & Brown, Inc.                    | 7,855         | 296,212           |
| Commerce Bancshares, Inc.              | 7,138         | 351,618           |
| Invesco Ltd.                           | 12,141        | 379,649           |
| KeyCorp                                | 21,938        | 266,986           |
| M&T Bank Corp.                         | 2,292         | 266,101           |
| Reinsurance Group of America, Inc.     | 3,079         | 332,347           |
| Signature Bank *                       | 2,187         | 259,050           |
| Torchmark Corp.                        | 6,613         | 422,505           |
| Unum Group                             | 9,027         | 318,743           |

*See accompanying notes which are an integral part of these financial statements.*

**DEAN MID CAP VALUE FUND**  
**SCHEDULE OF INVESTMENTS – (continued)**  
**September 30, 2016 (Unaudited)**

| <b>Common Stocks – 96.71% – continued</b> | <u>Shares</u> | <u>Fair Value</u> |
|---|---------------|-------------------|
| <b>Financials – 19.37% – continued</b>    |               |                   |
| W.R. Berkley Corp.                        | 5,458         | \$ 315,254        |
|   |               | <u>3,771,049</u>  |
| <b>Health Care – 6.64%</b>                |               |                   |
| C.R. Bard, Inc.                           | 1,382         | 309,955           |
| Patterson Companies, Inc.                 | 7,330         | 336,740           |
| Quest Diagnostics, Inc.                   | 3,761         | 318,293           |
| Zimmer Biomet Holdings, Inc.              | 2,519         | 327,520           |
|   |               | <u>1,292,508</u>  |
| <b>Industrials – 16.06%</b>               |               |                   |
| CH Robinson Worldwide, Inc.               | 3,656         | 257,602           |
| Crane Co.                                 | 5,178         | 326,266           |
| Dover Corp.                               | 4,216         | 310,466           |
| Orbital ATK, Inc.                         | 3,900         | 297,297           |
| Parker-Hannifin Corp.                     | 2,344         | 294,242           |
| Republic Services, Inc.                   | 7,750         | 390,988           |
| Rockwell Automation, Inc.                 | 2,362         | 288,967           |
| Snap-on, Inc.                             | 1,977         | 300,425           |
| Steelcase, Inc., Class A                  | 19,804        | 275,078           |
| Xylem, Inc.                               | 7,330         | 384,459           |
|   |               | <u>3,125,790</u>  |
| <b>Information Technology – 9.50%</b>     |               |                   |
| Arrow Electronics, Inc. *                 | 4,671         | 298,804           |
| Linear Technology Corp.                   | 6,473         | 383,784           |
| Littelfuse, Inc.                          | 2,379         | 306,439           |
| Synopsys, Inc. *                          | 8,380         | 497,353           |
| Teradyne, Inc.                            | 16,865        | 363,947           |
|   |               | <u>1,850,327</u>  |
| <b>Materials – 7.37%</b>                  |               |                   |
| Agrium, Inc.                              | 3,615         | 327,844           |
| Alcoa, Inc.                               | 17,087        | 173,262           |
| Bemis Co., Inc.                           | 5,442         | 277,596           |
| Eastman Chemical Co.                      | 5,196         | 351,665           |
| International Paper Co.                   | 6,351         | 304,721           |
|   |               | <u>1,435,088</u>  |

*See accompanying notes which are an integral part of these financial statements.*

*DEAN MID CAP VALUE FUND*  
*SCHEDULE OF INVESTMENTS – (continued)*  
September 30, 2016 (Unaudited)

| <b>Common Stocks – 96.71% – continued</b>  | <u>Shares</u> | <u>Fair Value</u>          |
|--|---------------|----------------------------|
| <b>Real Estate – 7.27%</b>   |               |                            |
| Equity LifeStyle Properties, Inc.  | 6,106         | \$ 471,261                 |
| Host Hotels & Resorts, Inc.  | 19,262        | 299,909                    |
| Omega Healthcare Investors, Inc.   | 8,310         | 294,590                    |
| Weingarten Realty Investors  | 8,975         | 349,846                    |
|  |               | <u>1,415,606</u>           |
| <b>Utilities – 3.43%</b>   |               |                            |
| Ameren Corp.   | 6,058         | 297,932                    |
| Xcel Energy, Inc.  | 8,992         | 369,931                    |
|  |               | <u>667,863</u>             |
| <b>Total Common Stocks (Cost \$14,672,003)</b>                                   |               | <u>18,826,182</u>          |
| <b>Money Market Securities – 3.17%</b>   |               |                            |
| Fidelity Prime Money Market Portfolio, Institutional Class, 0.44% <sup>(a)</sup> | 618,081       | 618,081                    |
| <b>Total Money Market Securities (Cost \$618,081)</b>                            |               | <u>618,081</u>             |
| <b>Total Investments – 99.88% (Cost \$15,290,084)</b>                            |               | <u>19,444,263</u>          |
| <b>Other Assets in Excess of Liabilities – 0.12%</b>                             |               | <u>22,858</u>              |
| <b>NET ASSETS – 100.00%</b>  |               | <u><u>\$19,467,121</u></u> |

(a) Rate disclosed is the seven day effective yield as of September 30, 2016.

\* Non-income producing security.

The sectors shown on the schedule of investments are based on the Global Industry Classification Standard, or GICS® (“GICS”). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus Asset Services, LLC.

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*DEAN FUNDS*  
**STATEMENTS OF ASSETS AND LIABILITIES**  
**September 30, 2016 (Unaudited)**

|   | <u>Dean Small Cap<br/>Value Fund</u> | <u>Dean Mid Cap<br/>Value Fund</u> |
|---|--------------------------------------|------------------------------------|
| <b>Assets</b>   |                                      |                                    |
| Investment in securities:   |                                      |                                    |
| At cost   | \$200,234,573                        | \$15,290,084                       |
| At fair value   | \$225,585,829                        | \$19,444,263                       |
| Receivable for fund shares sold   | 135,766                              | 4,900                              |
| Dividends receivable  | 375,084                              | 29,836                             |
| Prepaid expenses  | 20,332                               | 11,358                             |
| <b>Total Assets</b>   | <u>226,117,011</u>                   | <u>19,490,357</u>                  |
| <b>Liabilities</b>  |                                      |                                    |
| Payable for fund shares redeemed  | 221,155                              | –                                  |
| Payable to Adviser  | 163,103                              | 6,815                              |
| Payable to administrator, fund accountant, and transfer agent                   | 21,310                               | 333                                |
| Other accrued expenses  | 39,426                               | 16,088                             |
| <b>Total Liabilities</b>  | <u>444,994</u>                       | <u>23,236</u>                      |
| <b>Net Assets</b>   | <u>\$225,672,017</u>                 | <u>\$19,467,121</u>                |
| <b>Net Assets consist of:</b>   |                                      |                                    |
| Paid-in capital   | \$187,337,481                        | \$16,060,889                       |
| Accumulated undistributed net investment income                                 | 2,939,334                            | 109,253                            |
| Accumulated undistributed net realized gain (loss) from investment transactions | 10,043,946                           | (857,200)                          |
| Net unrealized appreciation on investments                                      | 25,351,256                           | 4,154,179                          |
| <b>Net Assets</b>   | <u>\$225,672,017</u>                 | <u>\$19,467,121</u>                |
| Shares outstanding  |                                      |                                    |
| (unlimited number of shares authorized, no par value)                           | <u>14,422,242</u>                    | <u>1,122,005</u>                   |
| Net asset value, offering and redemption price per share                        | <u>\$ 15.65</u>                      | <u>\$ 17.35</u>                    |

*See accompanying notes which are an integral part of these financial statements.*

*DEAN FUNDS*  
*STATEMENTS OF OPERATIONS*

For the six months ended September 30, 2016 (Unaudited)

|   | <u>Dean Small Cap<br/>Value Fund</u> | <u>Dean Mid Cap<br/>Value Fund</u> |
|---|--------------------------------------|------------------------------------|
| <b>Investment Income</b>  |                                      |                                    |
| Dividend income (net of foreign taxes withheld of<br>\$1,097 and \$1,242) | \$ 2,611,003                         | \$ 177,398                         |
| <b>Total investment income</b>  | <u>2,611,003</u>                     | <u>177,398</u>                     |
| <b>Expenses</b>   |                                      |                                    |
| Investment Adviser  | 960,749                              | 82,665                             |
| Administration  | 55,832                               | 9,578                              |
| Transfer agent  | 50,694                               | 5,594                              |
| Fund accounting   | 40,138                               | 9,476                              |
| Legal   | 19,725                               | 19,727                             |
| Registration  | 20,992                               | 11,193                             |
| Report printing   | 21,277                               | 1,823                              |
| Custodian   | 16,139                               | 3,072                              |
| Audit   | 7,601                                | 7,601                              |
| Insurance   | 9,126                                | 1,587                              |
| CCO   | 4,902                                | 4,905                              |
| Trustee   | 4,805                                | 4,805                              |
| Pricing   | 1,791                                | 1,765                              |
| Miscellaneous   | 35,933                               | 11,515                             |
| <b>Total expenses</b>   | <u>1,249,704</u>                     | <u>175,306</u>                     |
| Fees waived by Adviser  | -                                    | (53,934)                           |
| Fees reduced by administrator   | -                                    | (20,000)                           |
| <b>Net operating expenses</b>   | <u>1,249,704</u>                     | <u>101,372</u>                     |
| <b>Net investment income</b>  | <u>1,361,299</u>                     | <u>76,026</u>                      |
| <b>Net Realized and Unrealized Gain on Investments</b>                    |                                      |                                    |
| Net realized gain on investment securities transactions                   | 11,930,228                           | 883,264                            |
| Net change in unrealized appreciation of investment<br>securities         | <u>5,956,676</u>                     | <u>338,371</u>                     |
| <b>Net realized and unrealized gain on investments</b>                    | <u>17,886,904</u>                    | <u>1,221,635</u>                   |
| <b>Net increase in net assets resulting from operations</b>               | <u>\$19,248,203</u>                  | <u>\$1,297,661</u>                 |

*See accompanying notes which are an integral part of these financial statements.*

*DEAN FUNDS*  
*STATEMENTS OF CHANGES IN NET ASSETS*

|   | <u>Dean Small Cap Value Fund</u>   |  | <u>Dean Mid Cap Value Fund</u>   |  |
|---|--|--|--|--|
|   | <b>For the<br/>Six Months<br/>Ended<br/>September 30,<br/>2016<br/>(Unaudited)</b> | <b>Year Ended<br/>March 31,<br/>2016</b> | <b>For the<br/>Six Months<br/>Ended<br/>September 30,<br/>2016<br/>(Unaudited)</b> | <b>Year Ended<br/>March 31,<br/>2016</b> |
| <b>Increase (Decrease) in Net Assets due to:</b>  |  |  |  |  |
| <b>Operations</b>   |  |  |  |  |
| Net investment income   | \$ 1,361,299   | \$ 1,626,915                             | \$ 76,026  | \$ 37,150                                |
| Net realized gain (loss) on investment securities and foreign currency transactions     | 11,930,228   | (645,059)                                | 883,264  | 35,954                                   |
| Net change in unrealized appreciation (depreciation) of investment securities           | <u>5,956,676</u>   | <u>(1,947,511)</u>                       | <u>338,371</u>   | <u>345,090</u>                           |
| <b>Net increase (decrease) in net assets resulting from operations</b>                  | <u>19,248,203</u>  | <u>(965,655)</u>                         | <u>1,297,661</u>   | <u>418,194</u>                           |
| <b>Distributions</b>  |  |  |  |  |
| From net investment income  | –  | (364,814)                                | –  | (21,963)                                 |
| From net realized gains   | –  | (10,810,921)                             | –  | –  |
| <b>Total distributions</b>  | <u>–</u>   | <u>(11,175,735)</u>                      | <u>–</u>   | <u>(21,963)</u>                          |
| <b>Capital Transactions</b>   |  |  |  |  |
| Proceeds from shares sold   | 39,647,732   | 95,129,982                               | 1,666,559  | 871,988                                  |
| Reinvestment of distributions   | –  | 10,592,731                               | –  | 21,395                                   |
| Amount paid for shares redeemed   | <u>(31,673,614)</u>  | <u>(38,003,674)</u>                      | <u>(809,668)</u>   | <u>(413,618)</u>                         |
| <b>Net increase in net assets resulting from capital transactions</b>                   | <u>7,974,118</u>   | <u>67,719,039</u>                        | <u>856,891</u>   | <u>479,765</u>                           |
| <b>Total Increase in Net Assets</b>   | <u>27,222,321</u>  | <u>55,577,649</u>                        | <u>2,154,552</u>   | <u>875,996</u>                           |
| <b>Net Assets</b>   |  |  |  |  |
| Beginning of period   | <u>198,449,696</u>   | <u>142,872,047</u>                       | <u>17,312,569</u>  | <u>16,436,573</u>                        |
| End of period   | <u>\$225,672,017</u>   | <u>\$198,449,696</u>                     | <u>\$19,467,121</u>  | <u>\$17,312,569</u>                      |
| Accumulated undistributed net investment income included in net assets at end of period | \$ 2,939,334   | \$ 1,578,035                             | \$ 109,253   | \$ 33,227                                |
| <b>Share Transactions</b>   |  |  |  |  |
| Shares sold   | 2,662,769  | 6,639,203                                | 98,201   | 58,582                                   |
| Shares issued in reinvestment of distributions  | –  | 794,654                                  | –  | 1,422                                    |
| Shares redeemed   | <u>(2,094,857)</u>   | <u>(2,676,676)</u>                       | <u>(48,342)</u>  | <u>(26,250)</u>                          |
| <b>Net increase in share transactions</b>   | <u>567,912</u>   | <u>4,757,181</u>                         | <u>49,859</u>  | <u>33,754</u>                            |

*See accompanying notes which are an integral part of these financial statements.*

**DEAN FUNDS**  
**SMALL CAP VALUE FUND**  
**FINANCIAL HIGHLIGHTS**

**Per Share Data for a Share Outstanding Throughout Each Period**

|   | For the six months ended September 30, 2016<br>(Unaudited) | For the Years ended |                |                |                |                |
|---|--|---------------------|----------------|----------------|----------------|----------------|
|   |  | March 31, 2016      | March 31, 2015 | March 31, 2014 | March 31, 2013 | March 31, 2012 |
| <b>Net asset value, beginning of period</b>                           | \$ 14.32   | \$ 15.71            | \$ 15.96       | \$ 13.48       | \$ 11.58       | \$ 11.41       |
| <b>Investment operations:</b>   |  |                     |                |                |                |                |
| Net investment income   | 0.09   | 0.11                | 0.07           | 0.06           | 0.02(a)        | 0.04(a)        |
| Net realized and unrealized gain (loss) on investments                | 1.24   | (0.60)              | 1.00           | 2.96           | 1.92           | 0.14           |
| Total from investment operations                                      | 1.33   | (0.49)              | 1.07           | 3.02           | 1.94           | 0.18           |
| <b>Less distributions:</b>  |  |                     |                |                |                |                |
| From net investment income  | –  | (0.03)              | (0.09)         | – (b)          | (0.04)         | (0.01)         |
| From net realized gains   | –  | (0.87)              | (1.23)         | (0.54)         | –              | –              |
| Total distributions   | –  | (0.90)              | (1.32)         | (0.54)         | (0.04)         | (0.01)         |
| <b>Net asset value, end of period</b>                                 | \$ 15.65   | \$ 14.32            | \$ 15.71       | \$ 15.96       | \$ 13.48       | \$ 11.58       |
| <b>Total Return (c)</b>   | 9.29%(d)   | (2.73)%             | 7.25%          | 22.57%         | 16.81%         | 1.58%          |
| <b>Ratios and Supplemental Data</b>                                   |  |                     |                |                |                |                |
| Net assets, end of period (000)                                       | \$225,672  | \$198,450           | \$142,872      | \$137,404      | \$79,489       | \$54,277       |
| Ratio of expenses to average net assets:                              |  |                     |                |                |                |                |
| After fee waivers and/or expense reimbursement/recoupment by Adviser  | 1.17%(e)   | 1.25%               | 1.25%          | 1.25%          | 1.25%          | 1.32%(f)       |
| Before fee waivers and/or expense reimbursement/recoupment by Adviser | 1.17%(e)   | 1.20%               | 1.22%          | 1.21%          | 1.41%          | 1.58%          |
| Ratio of net investment income (loss) to average net assets           | 1.27%(e)   | 0.96%               | 0.41%          | 0.44%          | 0.13%          | 0.36%          |
| Portfolio turnover rate   | 59%(d)   | 148%                | 128%           | 96%            | 142%           | 214%           |

(a) Calculated using the average shares method.

(b) Rounds to less than \$0.005 per share.

(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(d) Not annualized.

(e) Annualized.

(f) Effective August 1, 2011, the Adviser agreed to waive fees to maintain Fund expenses at 1.25% (excluding Service fees). Prior to that date, the expense cap was 1.50%.

*See accompanying notes which are an integral part of these financial statements.*

*DEAN FUNDS*  
*MID CAP VALUE FUND*  
*FINANCIAL HIGHLIGHTS*

**Per Share Data for a Share Outstanding Throughout Each Period**

|   | For the six<br>months ended<br>September 30,<br>2016<br>(Unaudited) | For the Years ended |                   |                   |                   |                   |
|---|---|---------------------|-------------------|-------------------|-------------------|-------------------|
|   |   | March 31,<br>2016   | March 31,<br>2015 | March 31,<br>2014 | March 31,<br>2013 | March 31,<br>2012 |
| <b>Net asset value, beginning of period</b>                           | \$ 16.15  | \$ 15.83            | \$ 14.82          | \$ 12.31          | \$ 10.81          | \$ 10.52          |
| <b>Investment operations:</b>   |   |                     |                   |                   |                   |                   |
| Net investment income   | 0.07  | 0.03                | 0.11              | 0.03              | 0.06              | 0.03              |
| Net realized and unrealized gain (loss) on investments                | 1.13  | 0.31                | 1.00              | 2.49              | 1.52              | 0.31              |
| Total from investment operations                                      | 1.20  | 0.34                | 1.11              | 2.52              | 1.58              | 0.34              |
| <b>Less distributions:</b>  |   |                     |                   |                   |                   |                   |
| From net investment income  | -   | (0.02)              | (0.10)            | (0.01)            | (0.08)            | (0.05)            |
| From net realized gains   | -   | -                   | -                 | -                 | -                 | -                 |
| Total distributions   | -   | (0.02)              | (0.10)            | (0.01)            | (0.08)            | (0.05)            |
| <b>Net asset value, end of period</b>                                 | <u>\$ 17.35</u>   | <u>\$ 16.15</u>     | <u>\$ 15.83</u>   | <u>\$ 14.82</u>   | <u>\$ 12.31</u>   | <u>\$ 10.81</u>   |
| <b>Total Return (a)</b>   | 7.43%(b)  | 2.17%               | 7.50%             | 20.46%            | 14.71%            | 3.29%             |
| <b>Ratios and Supplemental Data</b>                                   |   |                     |                   |                   |                   |                   |
| Net assets, end of period (000)                                       | \$19,467  | \$17,313            | \$16,437          | \$16,033          | \$13,003          | \$10,929          |
| Ratio of expenses to average net assets:                              |   |                     |                   |                   |                   |                   |
| After fee waivers and/or expense reimbursement/recoupment by Adviser  | 1.10%(c)  | 1.50%               | 1.50%             | 1.50%             | 1.50%             | 1.50%             |
| Before fee waivers and/or expense reimbursement/recoupment by Adviser | 1.90%(c)  | 1.91%               | 1.88%             | 2.01%             | 2.23%             | 2.57%             |
| Ratio of net investment income (loss) to average net assets           | 0.82%(c)  | 0.23%               | 0.66%             | 0.24%             | 0.52%             | 0.34%             |
| Portfolio turnover rate   | 19%(b)  | 39%                 | 52%               | 43%               | 49%               | 59%               |

(a) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

(b) Not annualized.

(c) Annualized.

*See accompanying notes which are an integral part of these financial statements.*



*DEAN FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS*  
September 30, 2016 (Unaudited)

**NOTE 1. ORGANIZATION**

The Dean Small Cap Value Fund (the “Small Cap Fund”) and the Dean Mid Cap Value Fund (the “Mid Cap Fund”) (each a “Fund” and, collectively the “Funds”) were organized as diversified series of Unified Series Trust (the “Trust”) on November 13, 2006. The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 17, 2002 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series. The Funds are series of the Trust currently authorized by the Board. The investment adviser to each Fund is Dean Investment Associates, LLC (“Dean Investment Associates” or “Adviser”). In addition, the Adviser has retained Dean Capital Management, LLC (“DCM” or “Sub-Adviser”) to serve as sub-adviser to the Funds. DCM is an affiliate of the Adviser. The investment objective of the Small Cap Fund and the Mid Cap Fund is long-term capital appreciation and, secondarily, dividend income.

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES**

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

*Securities Valuation* – All investments in securities are recorded at their estimated fair value as described in Note 3.

*Federal Income Taxes* – The Funds make no provision for federal income or excise tax. The Funds intend to qualify each year as regulated investment companies (“RICs”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirement applicable to RICs and by distributing substantially all of their taxable income. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income is not distributed, the Funds could incur a tax expense.

As of and during the period ended September 30, 2016, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Funds did not incur any interest or penalties.

*DEAN FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS – (continued)*  
**September 30, 2016 (Unaudited)**

**NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued**

*Expenses* – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds by or under the direction of the Board in such a manner as the Board determines to be fair and equitable.

*Security Transactions and Related Income* – The Funds follow industry practice and record security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are amortized or accreted using the effective interest method. Distributions received from investments in real estate investment trusts (“REITs”) that represent a return of capital or capital gain are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds’ investments in REITs are reported to the Funds after the end of the calendar year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Withholding taxes on foreign dividends and related reclaims have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates.

*Dividends and Distributions* – Each Fund intends to distribute substantially all of its net investment income, if any, as dividends to its shareholders on at least an annual basis. Each Fund intends to distribute its net realized long term capital gains and its net realized short term capital gains, if any, at least once a year. Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the year from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature; they are reclassified in the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations, or net asset values per share of the Funds. For the period ended September 30, 2016, there were no material reclassifications.

*DEAN FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS – (continued)*  
**September 30, 2016 (Unaudited)**

**NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS**

Fair value is defined as the price that each Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of each Funds' investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including each Fund's own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

*DEAN FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS – (continued)*  
September 30, 2016 (Unaudited)

**NOTE 3. SECURITIES VALUATION AND FAIR VALUE  
MEASUREMENTS – continued**

Equity securities that are traded on any stock exchange are generally valued at the last quoted sale price on the security's primary exchange. Lacking a last sale price, an exchange traded security is generally valued at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. When using the market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value in accordance with procedures established by and under the general supervision of the Board. Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending net asset value ("NAV") provided by the service agent of the funds. These securities are categorized as Level 1 securities.

In accordance with the Trust's valuation policies, the Adviser and/or Sub-Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single standard exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser and/or Sub-Adviser would be the amount which the Fund might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair value pricing is permitted if, in the Adviser or Sub-Adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before a Fund's NAV calculation that may affect a security's value, or the Adviser or Sub-Adviser is aware of any other data that calls into question the reliability of market quotations.

*DEAN FUNDS*  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**September 30, 2016 (Unaudited)**

**NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued**

The following is a summary of the inputs used at September 30, 2016 in valuing the Funds' investments:

|                         | <b>Valuation Inputs</b> |                |                |               |
|-------------------------|-------------------------|----------------|----------------|---------------|
|                         | <b>Level 1</b>          | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>  |
| <b>Small Cap Fund</b>   |                         |                |                |               |
| <u>Assets</u>           |                         |                |                |               |
| Common Stocks           | \$222,572,626           | \$ –           | \$ –           | \$222,572,626 |
| Money Market Securities | 3,013,203               | –              | –              | 3,013,203     |
| Total                   | \$225,585,829           | \$ –           | \$ –           | \$225,585,829 |
| <b>Mid Cap Fund</b>     |                         |                |                |               |
| <u>Assets</u>           |                         |                |                |               |
| Common Stocks           | \$ 18,826,182           | \$ –           | \$ –           | \$ 18,826,182 |
| Money Market Securities | 618,081                 | –              | –              | 618,081       |
| Total                   | \$ 19,444,263           | \$ –           | \$ –           | \$ 19,444,263 |

The Funds did not hold any assets at any time during the reporting period in which significant unobservable inputs were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period. During the period ended September 30, 2016, the Funds had no transfers between levels. The Funds recognize transfers between fair value hierarchy levels at the end of the reporting period.

**NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES**

Each Fund's investments are managed by the Adviser pursuant to the terms of an advisory agreement with the Trust. The Adviser has hired the Sub-Adviser to manage the Funds' assets on a day-to-day basis. The Sub-Adviser is paid by the Adviser. In accordance with the advisory agreement, the Adviser is entitled to an investment advisor fee, computed and accrued daily and paid monthly, at an annual rate of 0.90% of the average daily net assets of each Fund. For the period ended September 30, 2016, the Adviser earned fees, before the waiver described below, of \$960,749 and \$82,665 from the Small Cap Fund and the Mid Cap Fund, respectively. At September 30, 2016, the Adviser was owed \$163,103 from the Small Cap Fund and \$6,815 from the Mid Cap Fund.

*DEAN FUNDS*  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**September 30, 2016 (Unaudited)**

**NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued**

The Adviser has contractually agreed to waive all or a portion of its fees and/or reimburse expenses of each Fund, but only to the extent necessary to maintain total operating expenses, excluding brokerage fees and commissions, borrowing costs (such as interest and dividend expense on securities sold short), taxes, extraordinary expenses and any indirect expenses (such as expenses incurred by other investment companies in which the Funds may invest) at 1.25% of average daily net assets for the Small Cap Fund and 1.10% of the average daily net assets for the Mid Cap Fund through July 31, 2017.

Each waiver or reimbursement is subject to recoupment by the adviser in the three fiscal years following the fiscal year in which the particular waiver or reimbursement occurred, provided the Fund is able to make the repayment without exceeding the 1.10% expense limitation. For the period ended September 30, 2016, the Adviser waived fees of \$53,934 for the Mid Cap Fund.

The amounts subject to repayment by the Funds, pursuant to the aforementioned conditions, at September 30, 2016, were as follows:

| <u>Fund</u>    | <u>Amount</u> | <u>Expires March 31,</u> |
|----------------|---------------|--------------------------|
| Mid Cap Fund   | \$ 73,903     | 2017                     |
|                | 61,959        | 2018                     |
|                | 66,094        | 2019                     |
|                | 53,934        | 2020                     |
| Small Cap Fund | \$ —          |                          |

The Trust retains Ultimus Asset Services, LLC (“Ultimus”) to provide the Funds with administration, fund accounting and transfer agent services, including all regulatory reporting. For the period ended September 30, 2016, fees for administration, transfer agent, and fund accounting services, and the amounts due to Ultimus at September 30, 2016 were as follows:

|                    | <u>Small Cap Fund</u> | <u>Mid Cap Fund</u> |
|--------------------|-----------------------|---------------------|
| Administration     | \$ 55,832             | \$ 9,578            |
| Fund accounting    | 40,138                | 9,476               |
| Transfer agent     | 50,694                | 5,594               |
| Payable to Ultimus | 21,310                | 333                 |

*DEAN FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS – (continued)*  
**September 30, 2016 (Unaudited)**

**NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES – continued**

During the period ended September 30, 2016, Ultimus agreed to discount the overall fees for the Mid Cap Fund in the amount of \$20,000.

Certain officers of the Trust are employees of Ultimus. Unified Financial Securities, LLC (the “Distributor”) acts as the principal distributor of the Funds’ shares. Both Ultimus and the Distributor operate as wholly owned subsidiaries of Ultimus Fund Solutions, LLC. An officer of the Trust is an officer of the Distributor and such person may be deemed to be an affiliate of the Distributor.

Huntington National Bank is the custodian of the Funds’ investments (the “Custodian”). A Trustee of the Trust is a member of management of the Custodian.

**NOTE 5. PURCHASES AND SALES OF SECURITIES**

For the period ended September 30, 2016, purchases and sales of investment securities, other than short-term investments, were as follows:

|           | <u>Small Cap Fund</u> | <u>Mid Cap Fund</u> |
|-----------|-----------------------|---------------------|
| Purchases | \$133,079,588         | \$3,930,694         |
| Sales     | 123,640,448           | 3,355,240           |

There were no purchases or sales of long-term U.S. government obligations during the period ended September 30, 2016.

**NOTE 6. BENEFICIAL OWNERSHIP**

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the Investment Company Act of 1940. As of September 30, 2016, Dean Wealth Management LP, an affiliate of the Adviser and Sub-Adviser, owned 40.76% of the Mid Cap Fund. As a result, Dean Wealth Management LP may be deemed to control the Mid Cap Fund.

*DEAN FUNDS*  
**NOTES TO THE FINANCIAL STATEMENTS – (continued)**  
**September 30, 2016 (Unaudited)**

**NOTE 7. FEDERAL TAX INFORMATION**

As of September 30, 2016, the unrealized appreciation (depreciation) of investments for tax purposes was as follows:

| <u>Fund</u>    | <u>Gross<br/>unrealized<br/>appreciation</u> | <u>Gross<br/>unrealized<br/>depreciation</u> | <u>Net<br/>unrealized<br/>appreciation</u> | <u>Tax Cost</u> |
|----------------|--|--|--|-----------------|
| Small Cap Fund | \$26,987,747                                 | \$(2,234,974)                                | \$24,752,773                               | \$200,833,056   |
| Mid Cap Fund   | 4,238,841                                    | (84,923)                                     | \$ 4,153,918                               | 15,290,345      |

The tax character of distributions paid during the fiscal year ended March 31, 2016 was as follows:

| <u>Fund</u>    | <u>Distributions Paid From</u> |  |                                |
|----------------|--------------------------------|--|--------------------------------|
|                | <u>Ordinary<br/>Income</u>     | <u>Long-Term<br/>Capital<br/>Gains</u> | <u>Total<br/>Distributions</u> |
| Small Cap Fund | \$364,814                      | \$10,810,921                           | \$11,175,735                   |
| Mid Cap Fund   | 21,963                         | –                                      | \$ 21,963                      |

As of March 31, 2016, the components of distributable earnings (accumulated losses) on a tax basis are as follows:

| <u>Fund</u>    | <u>Undistributed<br/>Ordinary<br/>Income</u> | <u>Accumulated<br/>Capital and<br/>Other Losses</u> | <u>Unrealized<br/>Appreciation</u> | <u>Total</u> |
|----------------|--|---|------------------------------------|--------------|
| Small Cap Fund | \$1,578,035                                  | \$(1,287,799)                                       | \$18,796,097                       | \$19,086,333 |
| Mid Cap Fund   | 33,227                                       | (1,740,203)   | 3,815,547                          | 2,108,571    |

The difference between book basis and tax basis of unrealized appreciation (depreciation) is primarily attributable to the tax deferral of losses on wash sales and the receipt of non-taxable distributions.

As of March 31, 2016, the Small Cap Fund had short-term capital loss carryforwards available to offset future gains and not subject to expiration in the amount of \$664,909.

As of March 31, 2016, the Mid Cap Fund had capital loss carryforwards available to offset future gains in the amount of \$1,539,131, which expire March 31, 2018.



*DEAN FUNDS*  
*NOTES TO THE FINANCIAL STATEMENTS – (continued)*  
**September 30, 2016 (Unaudited)**

**NOTE 7. FEDERAL TAX INFORMATION – continued**

Certain capital and qualified late year ordinary losses incurred within the current taxable year are deemed to arise on the first business day of the Fund's following taxable year. For the tax year ended March 31, 2016, the Small Cap Fund and Mid Cap Fund deferred post October capital losses in the amounts of \$622,890 and \$201,072, respectively.

**NOTE 8. COMMITMENTS AND CONTINGENCIES**

The Funds indemnify their officers and trustees for certain liabilities that may arise from the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds entered into contracts that contain a variety of representations and warranties which provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred.

**NOTE 9. SUBSEQUENT EVENTS**

Management has evaluated events or transactions that may have occurred since September 30, 2016, that would merit recognition or disclosure in the financial statements. There were no items requiring adjustment of the financial statements or additional disclosure.

## *SUMMARY OF FUND EXPENSES – (Unaudited)*

As a shareholder of each Fund, you incur ongoing costs, including management fees, and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning and held for the six month period, April 1, 2016 to September 30, 2016.

### Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

|                                  | <b>Beginning<br/>Account<br/>Value<br/>April 1,<br/>2016</b> | <b>Ending<br/>Account<br/>Value<br/>September 30,<br/>2016</b> | <b>Expenses<br/>Paid<br/>During<br/>Period <sup>(1)</sup></b> | <b>Annualized<br/>Expense<br/>Ratio</b> |
|----------------------------------|--|--|---|---|
| <b>Dean Small Cap Value Fund</b> |  |  |   |   |
| Actual                           | \$1,000.00   | \$1,092.90   | \$6.12  | 1.17%                                   |
| Hypothetical <sup>(2)</sup>      | \$1,000.00   | \$1,019.22   | \$5.91  | 1.17%                                   |
| <b>Dean Mid Cap Value Fund</b>   |  |  |   |   |
| Actual                           | \$1,000.00   | \$1,074.30   | \$5.72  | 1.10%                                   |
| Hypothetical <sup>(2)</sup>      | \$1,000.00   | \$1,019.55   | \$5.57  | 1.10%                                   |

(1) Expenses are equal to the Fund’s annualized expense ratios, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

(2) Hypothetical assumes 5% annual return before expenses.

## ***OTHER INFORMATION***

The Funds' Statement of Additional Information ("SAI") includes additional information about the trustees and is available without charge, upon request. You may call toll-free at (888) 899-8343 to request a copy of the SAI or to make shareholder inquiries.

## ***PROXY VOTING***

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how each Fund voted those proxies during the most recent twelve month period ended June 30 is available without charge upon request by (1) calling the Funds at (888) 899-8343 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at [www.sec.gov](http://www.sec.gov).

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Kenneth G.Y. Grant  
Gary E. Hippenstiel  
Nancy V. Kelly  
Ronald C. Tritschler

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Zachary P. Richmond, Treasurer and  
Chief Financial Officer  
Lynn E. Wood, Chief Compliance  
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This report is intended only for the information of shareholders or those who have received the Funds' prospectus which contains information about each Funds' management fee and expenses. Please read the prospectus carefully before investing.

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