

### Investment Objective

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

### Investment Philosophy

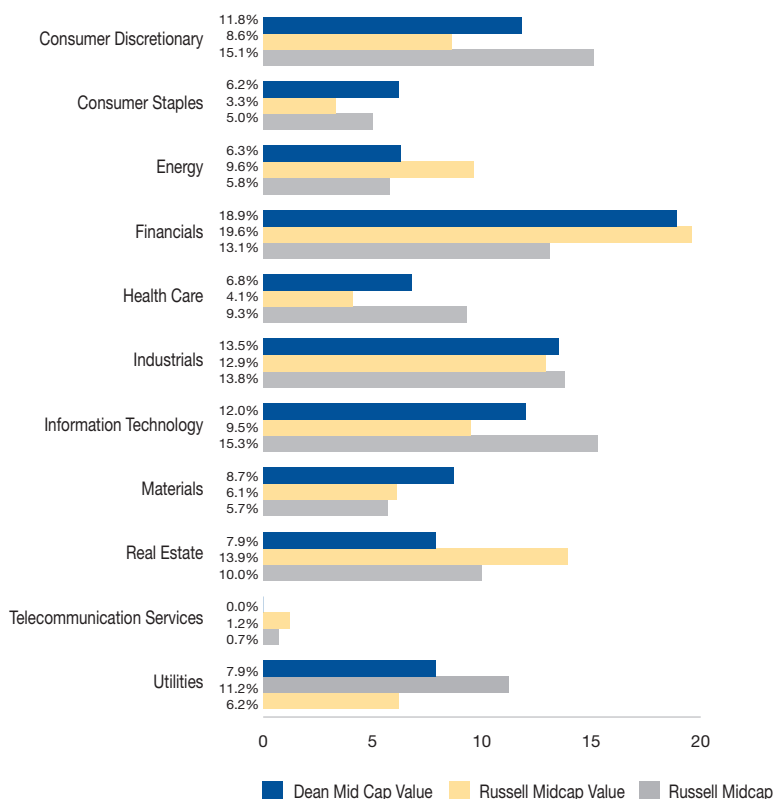
As traditional value investors, we believe that focusing on high quality companies that are undervalued for transitory reasons can lead to above average returns.

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 <sup>4</sup>	3/31/2011
Net Assets	\$26.1 million
Minimum initial purchase	\$1,000
Minimum IRA Purchase	\$250

### Sector Weights<sup>3</sup>



### Portfolio Characteristics<sup>3</sup>

	DALCX	Russell Midcap Value	Russell Midcap
Wtd. Avg. Mkt. Cap	\$11.6B	\$13.9B	\$14.1B
Median Mkt. Cap	\$9.1B	\$6.5B	\$6.9B
P/E (excel. negative earnings)	18.7x	19.4x	21.3x
P/E (pro. next 12 months)	17.5x	17.1x	18.5x
Price/Book	3.0x	1.9x	2.7x
Price/Cash Flow	12.7x	9.6x	11.7x
Number of Holdings	58	566	795
Cash & Equivalents	2.5%	0.0%	0.0%
Non-U.S.	5.3%	0.0%	0.0%

### Top Ten Holdings<sup>3</sup>

Ticker Name	Sector	Total %
RSG Republic Services Inc	Industrials	2.4%
ELS Equity LifeStyle Properties Inc	Real Estate	2.3%
WRI Weingarten Realty Investors	Real Estate	2.2%
XEL Xcel Energy Inc	Utilities	2.1%
CBSH Commerce Bancshares Inc/MO	Financials	2.0%
EMN Eastman Chemical Co	Materials	2.0%
AMP Ameriprise Financial Inc	Financials	2.0%
POR Portland General Electric Co	Utilities	2.0%
TER Teradyne Inc	Information Technology	1.9%
AEE Ameren Corp	Utilities	1.9%

### Performance Comparison

Periods Ended 3/31/17 (%) <sup>4</sup>	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
<b>Dean Mid Cap Value Fund</b>	<b>3.67</b>	<b>3.67</b>	<b>17.65</b>	<b>8.92</b>	<b>12.29</b>	<b>4.99</b>
Russell Midcap Value <sup>1</sup>	3.76	3.76	19.82	8.94	14.07	7.47
Russell Midcap <sup>2</sup>	5.15	5.15	17.03	8.48	13.09	7.94

Gross Expense Ratio: 1.81% / Net Expense Ratio: 1.10%. Expense ratios per the 7/29/16 prospectus. Gross expenses reflect actual expenses incurred during the fiscal year ended March 31, 2016. Effective April 1, 2016 the Fund's advisor, 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 1.10% of the Fund's average daily assets. This contractual agreement is in place through July 31, 2017.

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.



Mutual Funds

# MID CAP VALUE FUND

First Quarter 2017

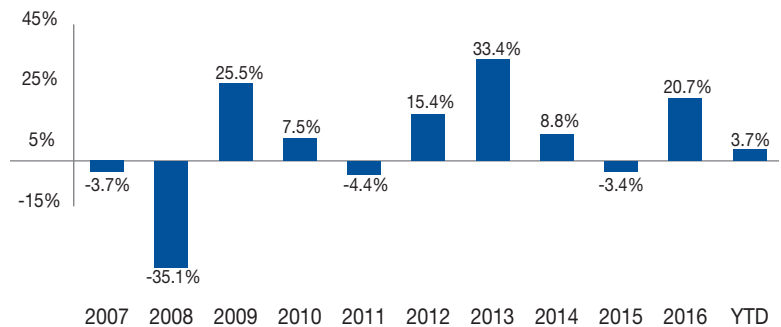
## Manager Biography

**Douglas A. Leach, CFA** *Portfolio Manager*

Doug Leach is a founding member of Dean Capital Management, LLC as well as Portfolio Manager on the Dean Mid Cap Value and Multi Cap Value strategies. Doug became the 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.

## Calendar Year Total Returns<sup>4</sup>



*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.*

## About the Fund Advisor

Dean Investment Associates, LLC, 3500 Pentagon Blvd., Suite 200, Beavercreek, Ohio 45431 serves as investment advisor to the Dean Funds. Dean is a registered investment advisor and the money management arm of C.H. Dean, LLC, a privately held investment management and financial services firm. Dean is a value manager with a strong commitment to the principles of value investing.

## 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, LLC. 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, LLC.

## Disclosures

<sup>1</sup>Russell 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.

<sup>2</sup>The 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.

<sup>3</sup>Information provided with respect to the Fund’s Portfolio Holdings and Company information are as of 3/31/17 and are subject to change at any time.

<sup>4</sup>Effective 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 shows the history of the Fund’s Large Cap Value investment strategy and, as a result, the Fund’s 10 year return may vary significantly from those of the Midcap indices.

*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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Mutual Funds

# MID CAP VALUE FUND

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