



Mutual  
Funds

## SMALL CAP VALUE FUND

Fourth Quarter 2017

### Investment Objective

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

### Investment Philosophy

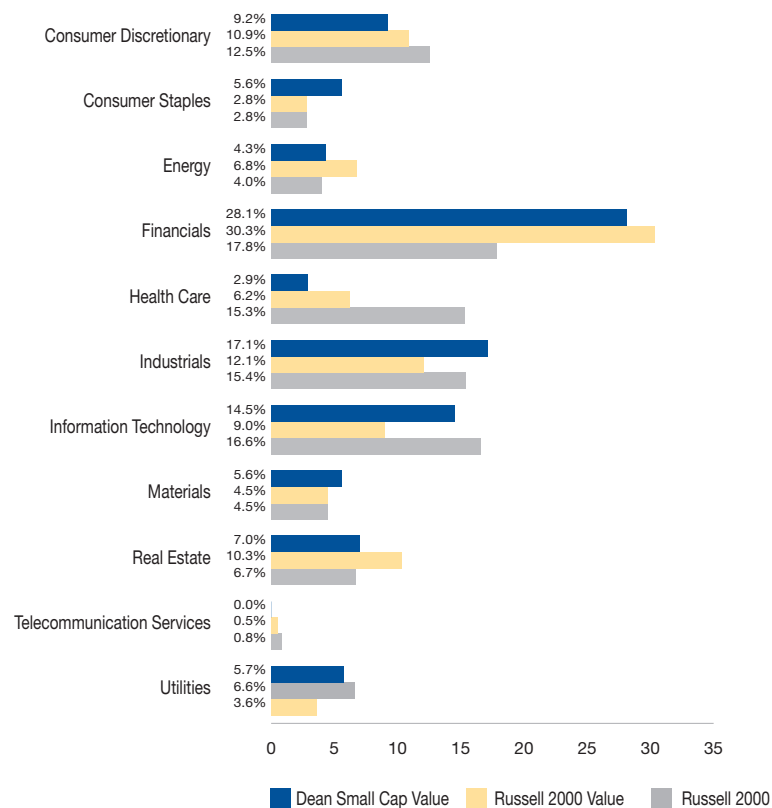
As traditional value investors, we believe that focusing on high quality companies that are undervalued for transitory reasons can lead to above average returns.

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	DASCX
Benchmark	Russell 2000 Value
Morningstar Category	Small Cap Value
Fund Inception	5/28/1997
Sub-Advisor Inception	6/30/2008
Net Assets	\$301.7 million
Minimum initial purchase	\$1,000
Minimum IRA Purchase	\$250

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



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

	DASCX	Russell 2000 Value	Russell 2000
Wtd. Avg. Mkt. Cap	\$2.4B	\$2.1B	\$2.4B
Median Mkt. Cap	\$2.2B	\$0.8B	\$0.9B
P/E (excl. negative earnings)	18.3x	19.6x	22.2x
P/E (pro. next 12 months)	16.5x	16.7x	18.6x
Price/Book	2.3x	1.6x	2.4x
Price/Cash Flow	13.4x	10.7x	14.5x
Number of Holdings	71	1,387	1,983
Cash & Equivalents	4.8%	0.0%	0.0%
Non-U.S.	6.2%	0.0%	0.0%

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

Ticker	Name	Sector	Total %
ARI	Apollo Commercial Real Estate	Financials	2.2%
NWE	NorthWestern Corp	Utilities	2.2%
PNM	PNM Resources Inc	Utilities	2.2%
AGII	Argo Group Intl Holdings Ltd	Financials	2.1%
BXMT	Blackstone Mortgage Trust Inc	Financials	2.1%
CXP	Columbia Property Trust Inc	Real Estate	2.0%
PLXS	Plexus Corp	Information Technology	2.0%
CBT	Cabot Corp	Materials	2.0%
LTC	LTC Properties Inc	Real Estate	2.0%
ADTN	ADTRAN Inc	Information Technology	1.9%

### Performance Comparison

Periods Ended 12/31/17 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
<b>Dean Small Cap Value Fund</b>	<b>1.55</b>	<b>3.70</b>	<b>3.70</b>	<b>8.19</b>	<b>12.91</b>	<b>9.40</b>
Russell 2000 Value <sup>1</sup>	2.05	7.84	7.84	9.55	13.01	8.17
Russell 2000 <sup>2</sup>	3.34	14.65	14.65	9.96	14.12	8.71

Gross Expense Ratio: 1.15% / Net Expense Ratio: 1.15%. Expense ratios per the 7/29/17 prospectus. Gross expenses reflect actual expenses incurred during the fiscal year ended March 31, 2017. 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, 2018.

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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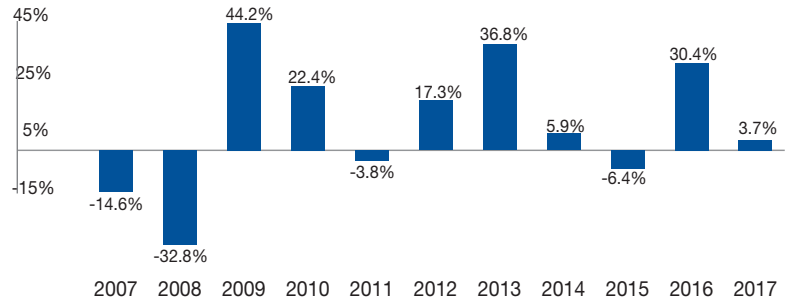
### Manager Biography

Steven D. Roth, CFA Portfolio Manager

Steve Roth is a founding member of Dean Capital Management, LLC and serves as the Portfolio Manager on the Dean Small Cap Value and Fixed Income strategies. 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.

### Calendar Year Total Returns



*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.*

### About the Fund Advisor

Dean Investment Associates, LLC, 3500 Pentagon Blvd., Suite 200, Beaver Creek, 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 Small 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 2000 Value measures the performance of those Russell 2000 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 2000 is an unmanaged, capitalization-weighted index of domestic small-cap stocks. It measures the performance of the 2,000 smallest publicly traded U.S. companies in the Russell 3000 Index.

<sup>3</sup>Information provided with respect to the Fund's Portfolio Holdings and Company information are as of 12/31/17 and are subject to change at any time.

**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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