



Mutual
Funds

MID CAP VALUE FUND

First Quarter 2023

Investment Objective

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

Investment Philosophy

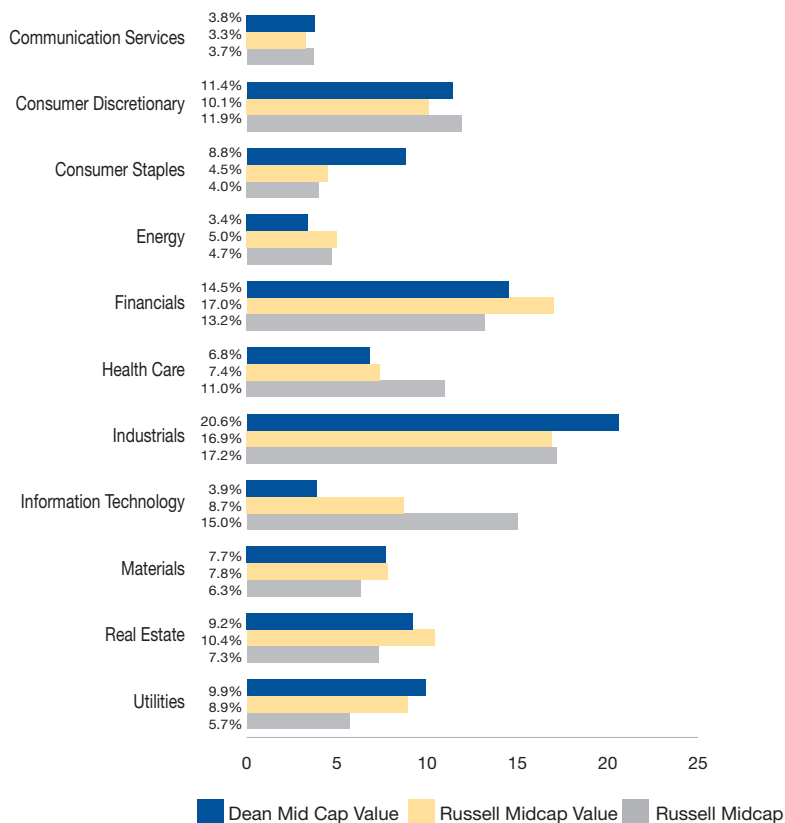
As traditional value investors, we believe that focusing on high quality companies that are undervalued for transitory reasons can lead to above average returns.

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
Net Assets	\$74.5 million
Minimum initial purchase	\$1,000
Minimum IRA Purchase	\$250

Sector Weights³



Portfolio Characteristics³

	DALCX	Russell Midcap Value	Russell Midcap
Wtd. Avg. Mkt. Cap	\$16.9B	\$20.2B	\$22.5B
Median Mkt. Cap	\$15.3B	\$9.1B	\$9.7B
P/E (excluding negative earnings)	17.0x	15.2x	17.7x
P/E (estimated next 12 months)	16.2x	15.0x	17.4x
Price/Book	2.9x	2.2x	3.0x
Price/Cash Flow	15.1x	10.3x	12.4x
Number of Holdings	57	696	815
Cash & Equivalents	4.5%	0.0%	0.0%
Non-U.S.	2.3%	0.0%	0.0%

Top Ten Holdings³

Ticker Name	Sector	Total %
NVT nVent Electric PLC	Industrials	2.3%
OMC Omnicom Group Inc	Communication Services	2.2%
AZO AutoZone Inc	Consumer Discretionary	2.1%
ARW Arrow Electronics Inc	Information Technology	2.1%
AMP Ameriprise Financial Inc	Financials	2.1%
XEL Xcel Energy Inc	Utilities	2.1%
CAG Conagra Brands Inc	Consumer Staples	2.1%
FCN FTI Consulting Inc	Industrials	2.1%
WRB W R Berkley Corp	Financials	2.1%
FLO Flowers Foods Inc	Consumer Staples	2.1%

Performance Comparison

Periods Ended 3/31/23 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Dean Mid Cap Value Fund	2.09	2.09	-0.50	20.92	7.28	9.08
Russell Midcap Value ¹	1.32	1.32	-9.22	20.69	6.54	8.80
Russell Midcap ²	4.06	4.06	-8.78	19.20	8.05	10.05

Gross Expense Ratio: 1.06% / Net Expense Ratio: 0.85%. Expense ratios per the 7/29/2022 prospectus. Gross expenses reflect actual expenses incurred during the fiscal year ended March 31, 2022. Effective December 1, 2019 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 0.85% of the Fund's average daily assets. This contractual agreement is in place through July 31, 2023.

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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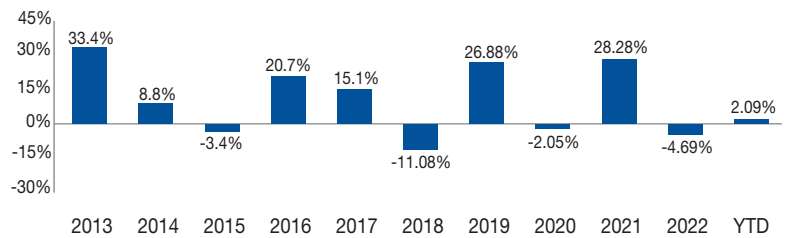
Manager Biography

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



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

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 3/31/23 and are subject to change at any time. Current and future portfolio holdings are subject to risk.

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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