



Mutual
Funds

EQUITY INCOME FUND

Fourth Quarter 2023

Investment Objective

The Dean Equity Income Fund seeks long-term capital appreciation with an income focus.

Investment Philosophy

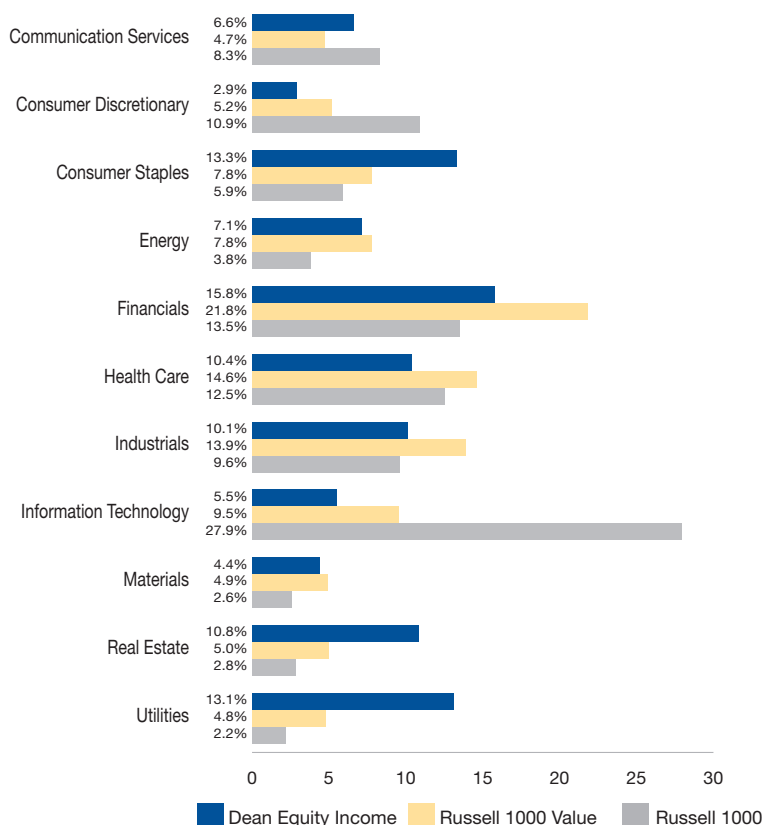
As traditional value investors, we believe that focusing on high quality companies that are undervalued for transitory reasons can lead to above average returns.

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	DAEIX
Benchmark	Russell 1000 Value
Morningstar Category	Large Value
Fund Inception	11/22/2022
Net Assets	\$79.1 million
Minimum initial purchase	\$1,000
Minimum IRA Purchase	\$250

Sector Weights³



Portfolio Characteristics³

	DAEIX	Russell 1000 Value	Russell 1000
Wtd. Avg. Mkt. Cap	\$111.5B	\$139.5B	\$666.0B
Median Mkt. Cap	\$60.8B	\$13.1B	\$13.9B
P/E (excluding negative earnings)	16.8x	16.8x	23.0x
P/E (estimated next 12 months)	16.2x	17.0x	21.8x
Price/Book	5.0x	2.5x	4.3x
Price/Cash Flow	13.7x	11.7x	16.0x
Number of Holdings	45	849	1,010
Cash & Equivalents	3.4%	0.0%	0.0%
Non-U.S.	4.4%	0.0%	0.0%

Top Ten Holdings³

Ticker Name	Sector	Total %
DUK Duke Energy Corp	Utilities	3.2%
JNJ Johnson & Johnson	Health Care	3.1%
LNT Alliant Energy Corp	Utilities	3.0%
WEC WEC Energy Group Inc	Utilities	3.0%
CVX Chevron Corp	Energy	3.0%
HD The Home Depot Inc	Consumer Discretionary	2.9%
MO Altria Group Inc	Consumer Staples	2.8%
TXN Texas Instruments Inc	Information Technology	2.8%
TROW T Rowe Price Group Inc	Financials	2.8%
PKG Packaging Corp of America	Materials	2.7%

Performance Comparison

Periods Ended 12/31/23 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Dean Equity Income Fund	7.64	2.30	2.30	N/A	N/A	N/A	0.69
Russell 1000 Value ¹	9.50	11.46	11.46	8.86	10.91	8.40	7.70
Russell 1000 ²	11.96	26.53	26.53	8.97	15.52	11.81	19.41

Estimated Gross Expense Ratio: 1.04% / Net Expense Ratio: 0.70%. The Fund's adviser, Dean Investment Associates, has contractually agreed to waive its management fee and/or to reimburse Fund operating expenses so that annual operating expenses do not exceed 0.70% of the Fund's average daily assets. This contractual agreement is in place through July 31, 2024.

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. Current performance may be lower or higher than the performance data quoted. 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

Kevin E. Laub, CFA *Portfolio Manager*

Kevin Laub is a founding member of Dean Capital Management, LLC and serves as the Portfolio Manager on the Dean Large Cap Value, Multi-Cap Value and Equity Income 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 charterholder and a member of the CFA Institute.

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, Small Cap Value, and Equity Income funds, as well as separately managed accounts on behalf of Dean Investment Associates and C.H. Dean, LLC.

Important Risk Information

¹The Russell 1000 Value Index measures the performance of the 1,000 largest U.S. companies based on total market capitalization 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 1000 Index is a subset of the Russell 3000 Index that includes approximately 1,000 of the largest companies in the U.S. equity universe.

³Information provided with respect to the Fund's Portfolio Holdings and Company information are as of 12/31/23 and are subject to change at any time. Current and future portfolio holdings are subject to risk.

Large Cap investing involves risk not associated with investing in smaller companies, such as being unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

Limited History of Operations. The Fund is a new mutual fund and has a limited history of operations for investors to evaluate. Investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategies, may be unable to implement certain of its investment strategies, or may fail to attract sufficient assets, any of which could result in the Fund being liquidated and terminated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

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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