



**Mutual
Funds**

MID CAP VALUE FUND

Second Quarter 2025

Investment Objective

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

Investment Philosophy

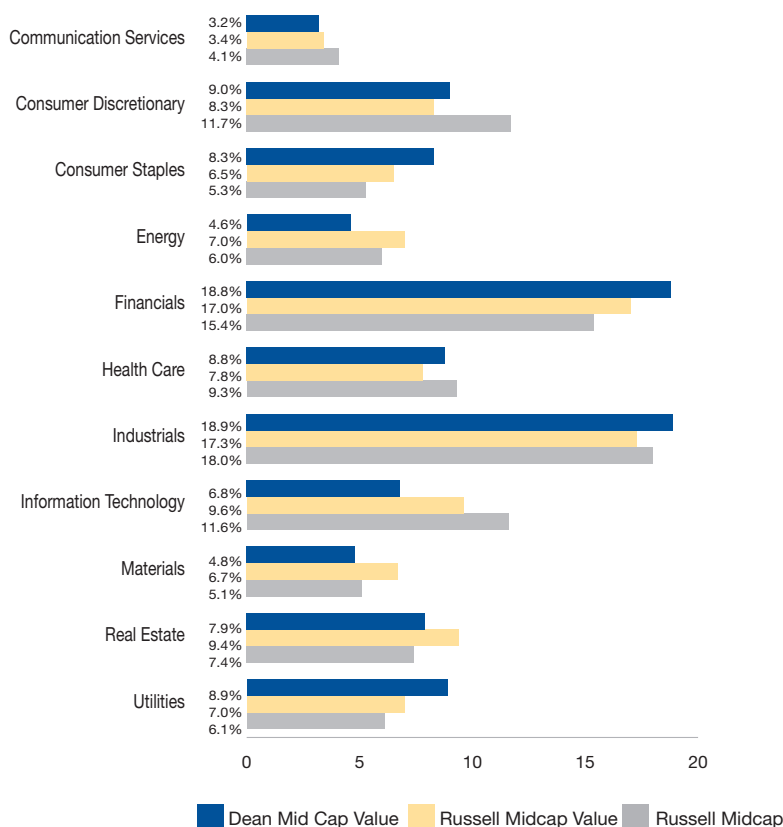
As traditional value investors, we believe that focusing on high quality companies that are undervalued for transitory reasons can lead to above average returns.

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	\$196.9 million
Minimum initial purchase	\$1,000
Minimum IRA Purchase	\$250

Sector Weights³



Portfolio Characteristics³

	DALCX	Russell Midcap Value	Russell Midcap
Wtd. Avg. Mkt. Cap	\$22.2B	\$22.6B	\$28.6B
Median Mkt. Cap	\$17.8B	\$11.2B	\$11.8B
P/E (excluding negative earnings)	17.0x	20.6x	23.2x
P/E (estimated next 12 months)	16.4x	17.5x	19.6x
Price/Book	2.6x	2.5x	3.1x
Price/Cash Flow	12.8x	12.0x	13.8x
Number of Holdings	59	722	817
Cash & Equivalents	2.8%	0.0%	0.0%
Non-U.S.	1.9%	0.0%	0.0%

Top Ten Holdings³

Ticker Name	Sector	Total %
BK Bank of New York Mellon Corp	Financials	2.8%
DG Dollar General Corp	Consumer Staples	2.3%
LHX L3Harris Technologies Inc	Industrials	2.2%
MCHP Microchip Technology Inc	Information Technology	2.2%
AEE Ameren Corp	Utilities	2.1%
WRB W R Berkley Corp	Financials	2.1%
LFUS Littelfuse Inc	Information Technology	2.1%
EHC Encompass Health Corp	Health Care	2.1%
SSNC SS&C Technologies Holdings Inc	Industrials	2.0%
PB Prosperity Bancshares Inc	Financials	2.0%

Performance Comparison

Periods Ended 6/30/25 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Dean Mid Cap Value Fund	3.46	4.80	15.54	13.79	15.77	9.61
Russell 3000 ¹	10.99	5.75	15.30	19.08	15.96	12.96
Russell Midcap Value ²	5.35	3.12	11.53	11.34	13.71	8.39
Russell Midcap ²	8.53	4.84	15.21	14.33	13.11	9.89

Gross Expense Ratio: 1.06% / Net Expense Ratio: 0.85%. Expense ratios per the 7/29/2024 prospectus. Gross expenses reflect actual expenses incurred during the fiscal year ended March 31, 2024. 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, 2026.

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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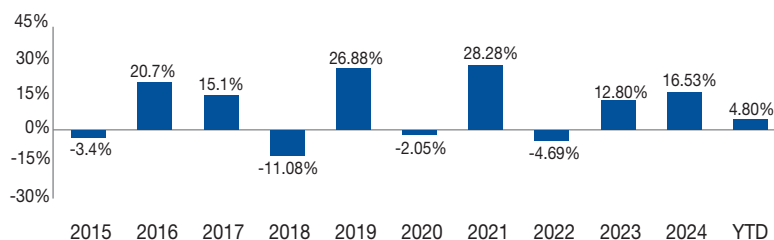
Manager Biography

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

¹The Russell 3000® Index measures the performance of the largest 3,000 US companies representing approximately 96% of the investable US equity market, as of the most recent reconstitution. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included. The index is representative of a broader market and range of securities than are found in the Fund's portfolio. Individuals cannot invest directly in an index.

²The Russell Midcap Index is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000® Index. The Russell Midcap Value Index is an unmanaged index of common stock prices that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The indices are representative of a broader market and range of securities than are found in the Fund's portfolio. An individual cannot invest directly in an index. However, an individual may be able to invest in exchange traded funds or other investment vehicles that attempt to track the performance of an index.

³Information provided with respect to the Fund's Portfolio Holdings and Company information are as of 6/30/25 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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