Dean Mutual Funds — EQUITY INCOME FUND

Second Quarter 2026

Investment Objective

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

Investment Philosophy

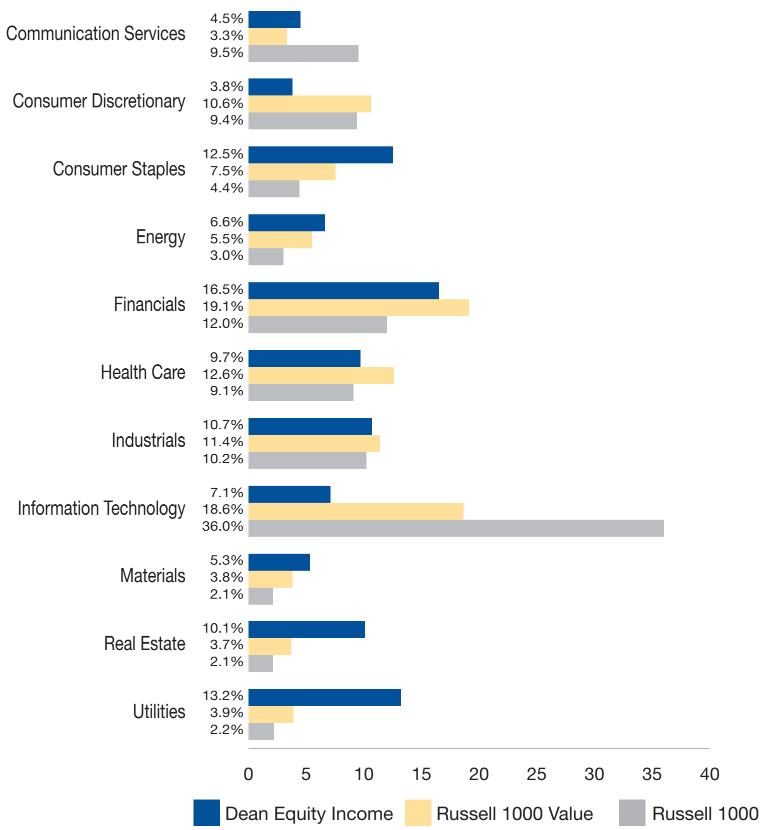
As traditional value investors, we believe that focusing on high quality companies that are undervalued for transitory reasons can lead to above average returns.

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	$75.6 million
Minimum initial purchase	$1,000
Minimum IRA Purchase	$250

Sector Weights[3]



Portfolio Characteristics[3]

	DAEIX	Russell 1000 Value	Russell 1000
Wtd. Avg. Mkt. Cap	$142.0B	$685.0B	$1,314.1B
Median Mkt. Cap	$76.2B	$15.9B	$17.6B
P/E (excluding negative earnings)	17.7x	22.6x	27.1x
P/E (estimated next 12 months)	16.3x	18.9x	21.4x
Price/Book	5.1x	3.4x	5.4x
Price/Cash Flow	14.4x	17.0x	20.9x
Number of Holdings	49	870	1,023
Cash & Equivalents	2.7%	0.0%	0.0%
Non-U.S.	0.9%	0.0%	0.0%

Top Ten Holdings[3]

Ticker	Name	Sector	Total %
AMGN	Amgen Inc	Health Care	3.4%
WEC	WEC Energy Group Inc	Utilities	3.2%
PEP	PepsiCo Inc	Consumer Staples	3.1%
ITW	Illinois Tool Works Inc	Industrials	3.0%
PFG	Principal Financial Group Inc	Financials	2.9%
EOG	EOG Resources Inc	Energy	2.9%
LAMR	Lamar Advertising Co	Real Estate	2.8%
PAYX	Paychex Inc	Industrials	2.7%
PNC	PNC Financial Services Group	Financials	2.6%
XEL	Xcel Energy Inc	Utilities	2.6%

Performance Comparison

Periods Ended 6/30/26 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Dean Equity Income Fund	2.66	9.70	12.67	9.95	N/A	N/A	7.61
Russell 1000[1]	15.14	10.33	22.02	20.47	12.66	15.30	20.54
Russell 1000 Value[2]	13.87	16.26	27.12	17.79	11.17	11.52	15.36

Gross Expense Ratio: 0.80% / Net Expense Ratio: 0.70%. Expense ratios per the 7/29/2026 prospectus. Gross expenses reflect actual exenses incurred during the fiscal year ended March 31, 2026. 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, 2027.

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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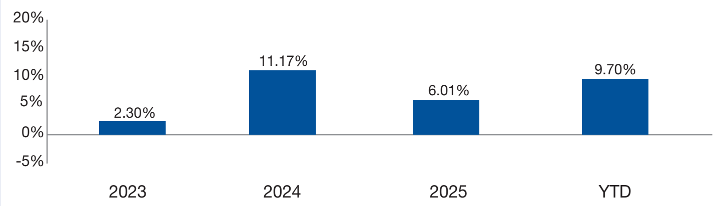
Manager Biography

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.

Calendar Year Total Returns



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.

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.

Disclosures and Important Risk Information

[1]The Russell 1000® Index measures the performance of the large-cap segment of the US equity universe. The Russell 1000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 is constructed to provide a comprehensive and unbiased barometer for the large-cap segment 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. Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. An individual cannot invest directly in an index; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

[2]The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth, and lower sales per share historical growth (5 years). The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The index is representative of a broader market and range of securities than are found in the Fund's portfolio. Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. An individual cannot invest directly in an index; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index.

[3]Information provided with respect to the Fund's Portfolio Holdings and Company information are as of 6/30/26 and are subject to change at any time. Current and future portfolio holdings are subject to risk.

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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www.deanmutualfunds.com
888.899.8343

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