DEAN Mutual Funds — SMALL CAP VALUE FUND

Third Quarter 2026

Investment Objective

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

Investment Philosophy

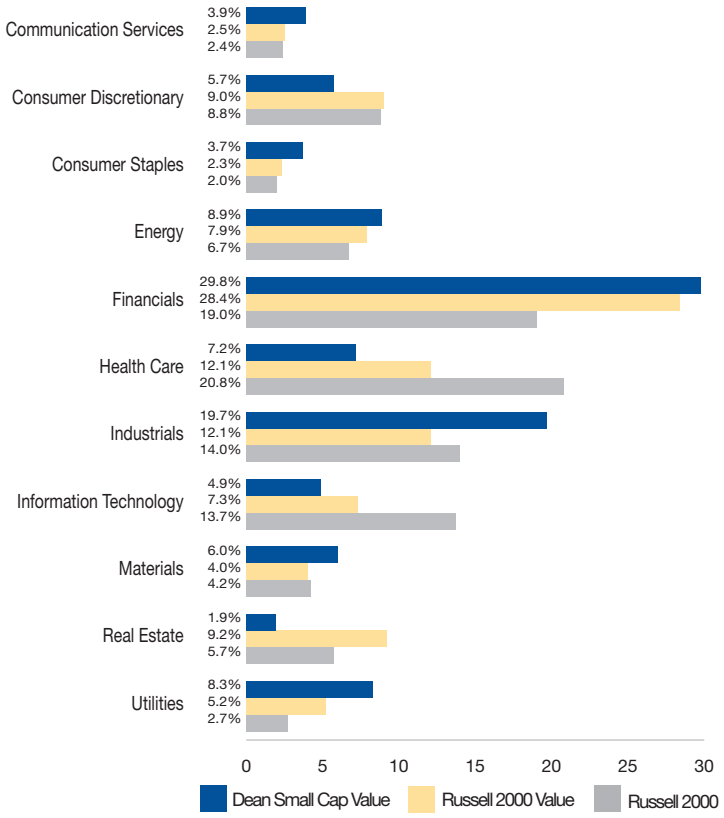
As traditional value investors, we believe that focusing on high quality companies that are undervalued for transitory reasons can lead to above average returns.

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
Peer Group	Small Cap Value
Fund Inception	5/28/1997
Sub-Advisor Inception	6/30/2008
Net Assets	$176.2 million
Minimum initial purchase	$1,000
Minimum IRA Purchase	$250

Sector Weights[3]



Portfolio Characteristics[3]

	DASCX	Russell 2000 Value	Russell 2000
Wtd. Avg. Mkt. Cap	$2.7B	$3.3B	$3.9B
Median Mkt. Cap	$2.5B	$0.9B	$1.1B
P/E (excluding negative earnings)	17.7x	14.7x	20.4x
P/E (estimated next 12 months)	15.7x	12.7x	17.6x
Price/Book	2.1x	1.4x	2.4x
Price/Cash Flow	11.2x	11.9x	17.7x
Number of Holdings	56	1,414	1,974
Cash & Equivalents	4.9%	0.0%	0.0%
Non-U.S.	0.0%	0.0%	0.0%

Top Ten Holdings[3]

Ticker	Name	Sector	Total %
MGNI	Magnite Inc	Communication Services	3.9%
HAE	Haemonetics Corp	Health Care	3.8%
AWR	American States Water Co	Utilities	3.7%
EIG	Employers Holdings Inc	Financials	3.7%
ADUS	Addus HomeCare Corp	Health Care	3.4%
AGM	Federal Agricultural Mortgage	Financials	3.4%
WHD	Cactus Inc	Energy	3.1%
WKC	World Kinect Corp	Energy	3.1%
KFRC	Kforce Inc	Industrials	3.0%
ATKR	Atkore Inc	Industrials	2.9%

Performance Comparison

Periods Ended 9/30/26 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Dean Small Cap Value Fund	**-5.71**	**15.04**	**18.67**	**10.84**	**7.00**	**7.61**
Russell 3000[1]	1.41	12.42	15.13	22.26	12.64	14.73
Russell 2000 Value[2]	-4.91	16.96	20.77	17.93	7.80	9.40
Russell 2000[2]	-7.23	13.71	16.20	17.72	6.34	9.84

Gross Expense Ratio: 1.16% / Net Expense Ratio: 1.16%. Expense ratios per the 7/29/2026 prospectus. Gross expenses reflect actual expenses 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 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, 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.

SMALL CAP VALUE FUND

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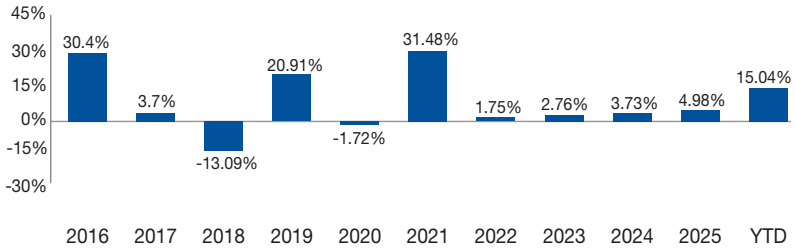
Manager Biography

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 an analyst and later 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. 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, 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 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

[1]The Russell 3000® Index measures the performance of the largest 3,000 US companies designed to represent approximately 98% of the investable US equity market. 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. 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 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 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 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000® Value Index measures the performance of the small cap value segment of the US equity universe. It includes those Russell 2000 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 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-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 indices are 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 9/30/26 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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