
DEAN FUNDS

Prospectus

July 29, 2020



Dean Small Cap Value Fund (DASCX)

Dean Mid Cap Value Fund (DALCX)

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports may no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from the financial intermediary that services your shareholder account. Instead, the reports may be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may be eligible to elect to receive shareholder reports and other communications from the Fund or the financial intermediary that services your shareholder account electronically. If you would like to sign up for electronic delivery of shareholder communications, please contact the Fund or your financial intermediary for instructions.

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling Shareholder Services at (888) 899-8343. If you hold your account with a financial intermediary, you will need to contact that intermediary or follow instructions included with this document to continue receiving paper copies of shareholder reports. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

TABLE OF CONTENTS

	Page
SUMMARY SECTION – DEAN SMALL CAP VALUE FUND	1
Investment Objective	1
Fees and Expenses of the Fund	1
Principal Investment Strategies	2
Principal Risks	2
Performance	4
Portfolio Management	5
SUMMARY SECTION – DEAN MID CAP VALUE FUND	6
Investment Objective	6
Fees and Expenses of the Fund	6
Principal Investment Strategies	7
Principal Risks	7
Performance	9
Portfolio Management	9
ADDITIONAL SUMMARY INFORMATION	11
Purchase and Sale of Fund Shares	11
Tax Information	11
Payments to Broker-Dealers and Other Financial Intermediaries	11
ADDITIONAL INFORMATION ABOUT THE SMALL CAP VALUE FUND’S PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS	12
Investment Objective	12
Principal Investment Strategies of the Small Cap Value Fund	12
Principal Risks of Investing in the Small Cap Value Fund	13
ADDITIONAL INFORMATION ABOUT THE MID CAP VALUE FUND’S PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS	15
Investment Objective	15
Principal Investment Strategies of the Mid Cap Value Fund	15
Principal Risks of Investing in the Mid Cap Value Fund	16
ADDITIONAL INFORMATION FOR EACH FUND	19
Changes in Investment Objective or Policies	19
Temporary Defensive Positions	19
Portfolio Holdings	19
ACCOUNT INFORMATION	20
How to Buy Shares	20
How to Redeem Shares	22
EXCHANGE PRIVILEGE	24
DETERMINATION OF NET ASSET VALUE	24
PAYMENTS TO FINANCIAL INTERMEDIARIES	25
DIVIDENDS, DISTRIBUTIONS, AND TAXES	26
ADDITIONAL INFORMATION ABOUT MANAGEMENT OF THE FUNDS	27
Adviser	27
Sub-Adviser	28
FINANCIAL HIGHLIGHTS	30
FOR MORE INFORMATION	Back Cover

SUMMARY SECTION – DEAN SMALL CAP VALUE FUND

Investment Objective

The investment objective of the Dean Small Cap Value Fund (the “Small Cap Fund” or the “Fund”) is long-term capital appreciation and, secondarily, dividend income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Small Cap Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.90%
Other Expenses	0.25%
Acquired Fund Fees and Expenses ¹	0.01%
Total Annual Fund Operating Expenses	1.16%

1 – Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund.

Expense Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$118	\$368	\$638	\$1,409

Portfolio Turnover

The Small Cap Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the Example above, affect the Fund’s performance. During the most recent fiscal year, the Small Cap Fund’s portfolio turnover rate was 157% of the average value of its portfolio.

Principal Investment Strategies

The Fund primarily invests in equity securities of small cap companies. The Fund considers “small cap” companies to be those with market capitalizations similar to companies listed on the Russell 2000® Value Index at the time of investment. As of March 31, 2020, the market capitalization of companies listed on the Russell 2000® Value Index ranged from \$5.3 million to \$ 5.5 billion and the median was \$431 million.

Using fundamental, bottom-up research, the Fund’s portfolio manager utilizes a multi-factored valuation method to identify stocks of companies that he believes are undervalued at the time of purchase. The Fund’s portfolio manager looks for companies with earnings, cash flows and/or assets that he believes are not accurately reflected in the companies’ market values. The portfolio manager may also consider whether the companies’ securities have a favorable dividend and/or interest-paying history and whether such payments are expected to continue. The portfolio manager attempts to purchase the stocks of these undervalued companies and hold each stock until it has returned to favor in the market and the price has increased to, or is higher than, a level the portfolio manager believes more accurately reflects the fair value of the company. The Fund seeks to preserve capital in down markets and to diversify its portfolio in traditional, as well as relative, value-oriented investments.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes, if any) in equity securities of U.S. small cap companies. This policy may be changed only upon at least 60 days’ advance notice to shareholders. Equity securities in which the Fund may invest include common stocks, securities convertible into common stocks (such as convertible bonds, convertible preferred stocks and warrants), equity real estate investment trusts (“REITs”), and master limited partnerships (“MLPs”). The Fund may also invest in high grade government bonds. The Fund may from time to time overweight its investments in certain market sectors.

As a result of its investment strategy, the Fund typically engages in active trading of small cap securities which causes the Fund to experience a relatively high portfolio turnover rate, the effects of which are described below under “Turnover Risk.”

Principal Risks

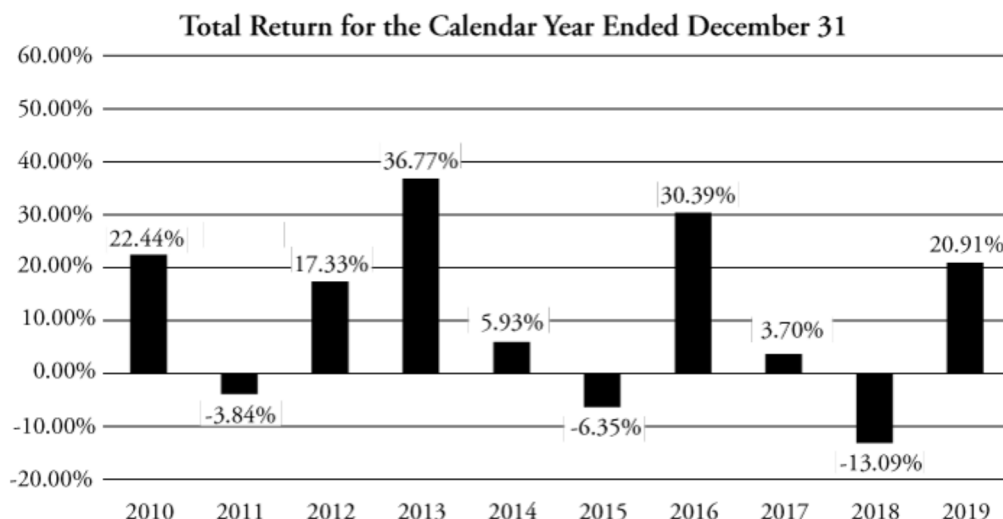
All investments involve risks, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not insured or guaranteed by any government agency. As with any mutual fund investment, the Fund’s returns and share price will fluctuate, and you may lose money by investing in the Fund. Below are some of the specific risks of investing in the Fund.

- **Market and Geopolitical Risk.** The prices of securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. The value-oriented equity securities purchased by the Fund may not rise to the value anticipated by the portfolio manager and may even decline in value. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value. The value of your investment in the Fund is based on the market prices of the securities the Fund holds. These prices change daily due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund’s portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. There is a risk that you may lose money by investing in the Fund.
- **Small and Mid Cap Risks.** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Fund’s portfolio.

- **Management Risk.** The portfolio manager's judgments about the attractiveness, growth prospects and value of a particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated.
- **Sector Concentration Risk.** The Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.
- **REIT Risk.** The value of REITs can be negatively impacted by declines in the value of real estate, adverse general and local economic conditions and environmental problems. REITs are also subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management's skills; (b) limited diversification; (c) heavy cash flow dependency; (d) possible default by borrowers; and (e) in many cases, less liquidity and greater price volatility.
- **Publicly Traded Master Limited Partnership Risk.** Investments in publicly traded MLPs are subject to various risks related to the underlying operating companies controlled by the MLPs, including dependence upon specialized management skills and the risk that the underlying companies may lack or have limited operating histories. The success of the Fund's investments also will vary depending on the underlying industry represented by the MLP's portfolio. For example, when the Fund invests in MLPs that invest in oil and gas companies, its return on the investment will be highly dependent on oil and gas prices, which can be highly volatile. Similarly, MLPs that invest in real estate typically are subject to risks similar to those of a REIT. Unlike ownership of common stock of a corporation, the Fund would have limited voting rights and have no ability annually to elect directors in connection with its investment in a MLP.
- **MLP Tax Risk.** MLPs, typically, do not pay U.S. federal income tax at the partnership level. Instead, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law or in the underlying business mix of a given MLP could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in the MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by the Fund were treated as corporations for U.S. federal income tax purposes, it could result in a reduction of the value of your investment in the Fund and lower income, as compared to an MLP that is not taxed as a corporation.
- **Fixed Income Securities Risk.** If interest rates increase, the value of any fixed income securities held by the Fund may decline. Fixed income securities are also subject to credit risk, which is the risk that the issuer of the security may default on payment of principal or interest.
- **U.S. Government Securities Risk.** It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a U.S. Government agency or instrumentality in which the Fund invests defaults, and the U.S. Government does not stand behind the obligation, the Fund's share price or yield could fall. Securities of certain U.S. Government sponsored entities, such as Freddie Mac or Fannie Mae, are neither issued nor guaranteed by the U.S. Government.
- **Turnover Risk.** The Fund's investment strategy involves active trading and typically results in a relatively high portfolio turnover rate. A high portfolio turnover rate may result in correspondingly greater brokerage commission expenses and in the distribution to shareholders of additional capital gains for tax purposes.
- **Cybersecurity Risks.** Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices utilized by the Fund potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach.

Performance

The bar chart below shows how the Fund's investment results have varied from year to year. The table below shows how the Fund's average annual total returns compare over time to those of two broad-based securities market indices. This information provides some indication of the risks of investing in the Fund. Past performance of the Fund is not necessarily an indication of how it will perform in the future.



During the period shown in the bar chart, the highest return for a quarter was 19.36% for the quarter ended December 31, 2011 and the lowest return for a quarter was (23.78)% for the quarter ended September 30, 2011.

The Fund's year to date return as of June 30, 2020 was (25.07) %.

Average Annual Total Returns for periods ended December 31, 2019:

Dean Small Cap Value Fund	1 Year	5 Years	10 Years
Return Before Taxes	20.91%	5.88%	10.29%
Return After Taxes on Distributions	19.52%	3.80%	8.82%
Return After Taxes on Distributions and Sale of Fund Shares	12.91%	4.02%	8.06%
Russell 2000® Value Index¹	22.39%	6.99%	10.56%
Russell 2000® Index¹	25.53%	8.23%	11.83%

1 – The Russell 2000 Value Index is a subset of the Russell 2000 Index, which tracks the stocks of small domestic companies, based on market capitalization. The Russell 2000 Value Index represents those stocks of the Russell 2000 Index with lower price-to-book ratios and lower relative forecasted growth rates. Individuals 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.

After-tax returns are calculated using the historical highest individual federal income tax rates in effect and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs.

Current performance of the Fund may be lower or higher than the performance quoted above. Updated performance information may be obtained by calling (888) 899-8343 or accessed on the Fund's website at www.deanmutualfunds.com.

Portfolio Management

Investment Adviser – Dean Investment Associates, LLC

Sub-Adviser – Dean Capital Management, LLC

Portfolio Manager – The investment decisions for the Fund are made by Steven D. Roth, CFA, Member and Portfolio Manager of the Sub-Adviser; Portfolio Manager of the Fund since June 2008.

For important information about buying and selling Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please see “Additional Summary Information” on page 11.

SUMMARY SECTION – DEAN MID CAP VALUE FUND

Investment Objective

The investment objective of the Dean Mid Cap Value Fund (the “Mid Cap Fund” or the “Fund”) is long-term capital appreciation and, secondarily, dividend income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Mid Cap Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee ¹	0.75%
Other Expenses	0.45%
Acquired Fund Fees and Expenses ²	0.00%
Total Annual Fund Operating Expenses	1.20%
Fee Waiver/Expense Reimbursement ³	(0.35)%
Total Annual Fund Operating Expenses (After Fee Waiver/Expense Reimbursement)³	0.85%

1 - The Management Fee and Total Annual Fund Operating Expenses have been restated to reflect the current management fee of 0.75%.

2 - Acquired Fund Fees and Expenses (“AFFE”) are the indirect costs of investing in other investment companies. The AFFE in the table above rounds to less than 0.005%.

3 - The Fund’s adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses (excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers) do not exceed 0.85% of the Fund’s average daily net assets through July 31, 2021. Each waiver/expense payment by the adviser is subject to recoupment by the adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of recoupment. This expense limitation agreement may not be terminated prior to July 31, 2021, except by the Board of Trustees.

Expense Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The Example reflects the adviser’s agreement to waive fees and/or reimburse expenses for one year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$87	\$346	\$626	\$1,424

Portfolio Turnover

The Mid Cap Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the Example above, affect the Fund’s performance. During the most recent fiscal year, the Mid Cap Fund’s portfolio turnover rate was 76% of the average value of its portfolio.

Principal Investment Strategies

The Fund primarily invests in equity securities of mid cap companies. The Fund considers “mid cap” companies to be those with market capitalizations similar to companies listed on the Russell MidCap® Value Index at the time of investment. As of March 31, 2020, the market capitalization of companies listed on the Russell MidCap® Value Index ranged from \$75.6 million to \$39.9 billion and the median was \$5.2 billion.

Using fundamental, bottom-up research, the Fund’s portfolio manager utilizes a multi-factored valuation method to identify stocks of mid cap companies that he believes are undervalued at the time of purchase. To identify these companies, the Fund’s portfolio manager looks for companies with earnings, cash flows and/or assets that he believes are not accurately reflected in the companies’ market values. The portfolio manager also considers various ratios, including the price-to-earnings or price-to-book value ratios and whether the companies’ securities have a favorable dividend and/or interest-paying history and whether such payments are expected to continue. The portfolio manager attempts to purchase the stocks of these undervalued companies and hold each stock until it has returned to favor in the market and the price has increased to, or is higher than, a level the portfolio manager believes more accurately reflects the fair value of the company.

The Fund seeks to preserve capital in down markets and to diversify its portfolio in traditional, as well as relative, value-oriented investments. The Fund may from time to time overweight its investments in certain market sectors.

Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of U.S. mid cap companies. This policy may be changed only upon at least 60 days’ advance notice to shareholders. Equity securities in which the Fund may invest include common stocks, securities convertible into common stocks (such as convertible bonds, convertible preferred stocks and warrants), equity real estate investment trusts (“REITs”), and master limited partnerships (“MLPs”). The Fund may also invest in high grade government bonds. The Fund may from time to time overweight its investments in certain market sectors.

Principal Risks

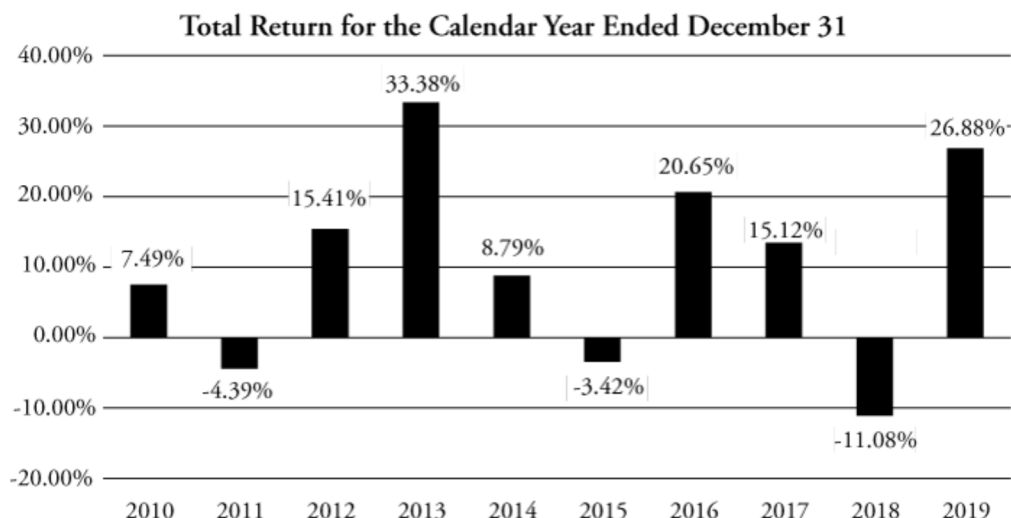
All investments involve risks, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not insured or guaranteed by any government agency. As with any mutual fund investment, the Fund’s returns and share price will fluctuate, and you may lose money by investing in the Fund. Below are some of the specific risks of investing in the Fund.

- **Market and Geopolitical Risk.** The prices of securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. The value-oriented equity securities purchased by the Fund may not rise to the value anticipated by the portfolio manager and may even decline in value. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value. The value of your investment in the Fund is based on the market prices of the securities the Fund holds. These prices change daily due to economic and other events that affect markets generally, as well as those that affect particular regions, countries, industries, companies or governments. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund’s portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. There is a risk that you may lose money by investing in the Fund.

- **Small and Mid Cap Risks.** Securities of companies with small or medium market capitalizations are often more volatile and less liquid than investments in larger companies. Medium and small capitalization companies may face a greater risk of business failure, which could increase the volatility of the Fund's portfolio.
- **Management Risk.** The portfolio manager's judgments about the attractiveness, growth prospects and value of a particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated.
- **Sector Concentration Risk.** The Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.
- **REIT Risk.** The value of REITs can be negatively impacted by declines in the value of real estate, adverse general and local economic conditions and environmental problems. REITs are also subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management's skills; (b) limited diversification; (c) heavy cash flow dependency; (d) possible default by borrowers; and (e) in many cases, less liquidity and greater price volatility.
- **Publicly Traded Master Limited Partnership Risk.** Investments in publicly traded MLPs are subject to various risks related to the underlying operating companies controlled by the MLPs, including dependence upon specialized management skills and the risk that the underlying companies may lack or have limited operating histories. The success of the Fund's investments also will vary depending on the underlying industry represented by the MLP's portfolio. For example, when the Fund invests in MLPs that invest in oil and gas companies, its return on the investment will be highly dependent on oil and gas prices, which can be highly volatile. Similarly, MLPs that invest in real estate typically are subject to risks similar to those of a REIT. Unlike ownership of common stock of a corporation, the Fund would have limited voting rights and have no ability annually to elect directors in connection with its investment in a MLP.
- **MLP Tax Risk.** MLPs, typically, do not pay U.S. federal income tax at the partnership level. Instead, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law or in the underlying business mix of a given MLP could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in the MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by the Fund were treated as corporations for U.S. federal income tax purposes, it could result in a reduction of the value of your investment in the Fund and lower income, as compared to an MLP that is not taxed as a corporation.
- **Fixed Income Securities Risk.** If interest rates increase, the value of any fixed income securities held by the Fund may decline. Fixed income securities are also subject to credit risk, which is the risk that the issuer of the security may default on payment of principal or interest.
- **U.S. Government Securities Risk.** It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a U.S. Government agency or instrumentality in which the Fund invests defaults, and the U.S. Government does not stand behind the obligation, the Fund's share price or yield could fall. Securities of certain U.S. Government sponsored entities, such as Freddie Mac or Fannie Mae, are neither issued nor guaranteed by the U.S. Government.
- **Cybersecurity Risks.** Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices utilized by the Fund potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach.

Performance

The bar chart below shows how the Fund's investment results have varied from year to year. The table below shows how the Fund's average annual total returns compare over time to those of two broad-based securities market indices. This information provides some indication of the risks of investing in the Fund. Past performance of the Fund is not necessarily an indication of how it will perform in the future. Prior to March 31, 2011 the Fund was known as the Dean Large Cap Value Fund and invested primarily in large cap securities, and the performance information below for time periods beginning before March 31, 2011 may have differed if the Fund had instead pursued its current mid cap investment strategy.



During the period shown in the bar chart, the highest return for a quarter was 16.52% for the quarter ended December 31, 2011, and the lowest return for a quarter was (21.09)% for the quarter ended September 30, 2011.

The Fund's year to date return as of June 30, 2020 was (20.66)%.

Average Annual Total Returns for periods ending December 31, 2019:

Dean Mid Cap Value Fund	1 Year	5 Years	10 Years
Return Before Taxes	26.88%	8.64%	10.05%
Return After Taxes on Distributions	24.53%	7.91%	9.62%
Return After Taxes on Distributions and Sale of Fund Shares	17.54%	6.78%	8.27%
Russell Midcap® Value Index¹	27.06%	7.62%	12.41%
Russell Midcap® Index¹	30.54%	9.33%	13.19%

- ¹ The Russell Midcap and Russell Midcap Value Indices are unmanaged benchmarks that assume reinvestment of all distributions and exclude the effect of taxes and fees. The indices are widely recognized unmanaged indices of equity prices and 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.

Effective 3/31/11, the Fund changed its investment strategies from Large Cap Value to Mid Cap Value and also changed its benchmarks from the Russell 1000® Value Index to the Russell Midcap® Value and Russell Midcap® Indices. Performance prior to 3/31/11 reflects the Fund's Large Cap Value investment strategies and, as a result, the Fund's 10-year returns may vary substantially from those of the Midcap indices.

After-tax returns are calculated using the historical highest individual federal income tax rates in effect and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or IRAs.

Current performance of the Fund may be lower or higher than the performance quoted above. Updated performance information may be obtained by calling (888) 899-8343 or accessed on the Fund's website at www.deanmutualfunds.com.

Portfolio Management

Investment Adviser – Dean Investment Associates, LLC

Sub-Adviser – Dean Capital Management, LLC

Portfolio Manager – The investment decisions for the Fund are made by Douglas A. Leach, CFA, Member and Portfolio Manager of the Sub-Adviser; Portfolio Manager of the Fund since June 2008.

For important information about buying and selling Fund shares, tax information, and payments to broker-dealers and other financial intermediaries, please see “Additional Summary Information” on page 11.

ADDITIONAL SUMMARY INFORMATION

Purchase and Sale of Fund Shares

Minimum Initial Investment

\$1,000 for regular accounts
\$250 for retirement accounts

To Place Buy or Sell Orders

By Mail: Dean Funds
c/o: Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Minimum Additional Investment

None

By Phone: (888) 899-8343

You may sell or redeem shares through your dealer or financial adviser. Please contact your financial intermediary directly to find out if additional requirements apply.

Tax Information

Each Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred account, such as a 401(k) plan, individual retirement account (IRA) or 529 college savings plan. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase a Fund's shares through a broker-dealer or other financial intermediary (such as a bank or trust company), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend a Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE SMALL CAP VALUE FUND'S PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objective

The investment objective of the Small Cap Fund is long-term capital appreciation and, secondarily, dividend income.

Principal Investment Strategies of the Small Cap Value Fund

The Fund's portfolio manager looks for stocks of small cap companies that he believes are undervalued at the time of purchase. The portfolio manager uses a value investment strategy that looks for companies that are temporarily out of favor in the market. The portfolio manager considers such factors as a company's normal earnings power, its discounted cash flows, as well as various ratios, including the price-to-earning or price-to-book value ratios. The portfolio manager evaluates companies using fundamental, bottom-up research. The portfolio manager attempts to purchase the stocks of these undervalued companies and hold each stock until it has returned to favor in the market and the price has increased to, or is higher than, a level the portfolio manager believes more accurately reflects the fair value of the company.

Companies may be undervalued due to market declines, poor economic conditions, actual or anticipated bad news regarding the issuer or its industry, or because they have been overlooked by the market. To identify these companies, the Fund's portfolio manager looks for companies with earnings, cash flows and/or assets that are not accurately reflected in the companies' market values. The portfolio manager may also consider whether the companies' securities have a favorable dividend and/or interest-paying history and whether such payments are expected to continue.

The portfolio manager may sell stocks from the Fund's portfolio if he believes:

- a stock no longer meets the valuation criteria;
- a stock's risk parameters outweigh its return opportunity;
- more attractive alternatives are identified; or
- specific events alter a stock's prospects.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes, if any) in equity securities of U.S. small cap companies. This policy may be changed only upon at least 60 days' advance notice to shareholders. Equity securities in which the Fund may invest include common stocks, securities convertible into common stocks (such as convertible bonds, convertible preferred stocks and warrants), equity real estate investment trusts ("REITs"), and master limited partnerships ("MLPs"). The Fund may also invest in high grade government bonds. The Fund may from time to time overweight its investments in certain market sectors.

The Fund may invest in convertible bonds. A convertible bond is a bond that is exchangeable at the option of the holder for a fixed number of common shares at a set price or formula. There are various advantages to buying convertible securities. First, there is the potential for capital appreciation if the value of the underlying common stock increases. Second, the yield received from the dividend or interest payments is relatively high as compared to common stock dividends. Third, the price volatility is relatively low as compared to the underlying common stock. The Fund may seek to profit from this strategy by receiving interest on the convertible security and through an increase in the convertible security's value when the market price of the underlying common stock increases above the conversion price. However, the value of the convertible bond will usually decrease if the value of the underlying common stock decreases, and convertible bonds often have lower interest rates than non-convertible bonds. In addition, the price of convertible bonds can be more volatile than non-convertible bonds.

As a result of its investment strategy, the Fund typically engages in active trading of small cap securities which causes the Fund to experience a relatively high portfolio turnover rate, the effects of which are described below under "Turnover Risk."

Principal Risks of Investing in the Small Cap Value Fund

All investments involve risks, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not insured or guaranteed by any government agency. As with any mutual fund investment, the Fund's returns and share price will fluctuate, and you may lose money by investing in the Fund. Below are some of the specific risks of investing in the Fund.

- **Market and Geopolitical Risk.** Stock markets can be volatile. In other words, the prices of stocks can rise or fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. The Fund's investments may decline in value if the stock markets perform poorly. There is also a risk that the Fund's investments will underperform the securities markets generally. A company may be undervalued due to market or economic conditions, temporary earnings declines, unfavorable developments affecting the company and other factors, or because it is associated with a market sector that generally is out of favor with investors. If the portfolio manager's perception of a company's potential relative to its downward price risk is wrong, the securities purchased may not perform as expected, causing losses that will reduce the Fund's returns. Undervalued stocks tend to be inexpensive relative to their earnings or assets compared to other types of stock. However, these stocks can continue to be inexpensive for long periods of time and may not realize their full economic value, and the Fund's value-oriented approach may fail to produce the intended results. When the market price of a common stock underlying a convertible security decreases in response to the activities and financial prospects of the company, the value of the convertible security may also decrease. The market's daily movements, sometimes called volatility, may be greater or less depending on the types of securities the Fund owns and the markets in which the securities trade. The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. The value and growth-oriented equity securities purchased by the Fund may experience large price swings and potential for loss. An outbreak of infectious respiratory illness caused by the novel coronavirus known as COVID-19 was first detected in China in December 2019 before spreading worldwide and being declared a global pandemic by the World Health Organization in March 2020. COVID-19 has resulted in travel restrictions, closed international borders, enhanced health screenings, disruption and delays in healthcare services, prolonged quarantines, cancellations, temporary store closures, social distancing, government ordered curfews and business closures, disruptions to supply chains and consumer activity, shortages, highly volatile financial markets, and general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies and capital markets of many nations or the entire global economy, as well as individual companies, entire sectors, and securities and commodities markets (including liquidity), in ways that may not necessarily be foreseen at the present time. COVID-19 and other health crises in the future may exacerbate other pre-existing political, social and economic risks, and its impact in developing or emerging market countries may be greater due to less established health care systems. The duration and ultimate impact of the current outbreak is not known. There is a risk that you may lose money by investing in the Fund.
- **Small and Mid Cap Risks.** The Fund invests primarily in small, unseasoned companies, which are subject to higher risks. While smaller companies may have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances, the securities of smaller companies are traded only over-the-counter or on a regional securities exchange and the frequency and volume of their trading is substantially less than is typical of larger companies. Therefore, the securities of smaller companies may be subject to wider price fluctuations. When selling large holdings of thinly traded small cap stocks, the Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time.

- **Management Risk.** The portfolio manager's skill in choosing appropriate investments for the Fund will play a large part in determining whether the Fund is able to achieve its investment objective. The portfolio manager's judgments about the attractiveness, growth prospects and value of a particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated. If the portfolio manager's assessment is incorrect, it could result in significant losses to the Fund.
- **Sector Concentration Risk.** The Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector. For example, to the extent the Fund focuses its investments in the financial services sector, it will be exposed to additional risk related to changes in government regulations that affect the scope of activities of sector companies, the prices they can charge, and the amount of capital they must maintain. Companies in the financial services sector may also be significantly affected by general economic conditions, including changes in interest rates.
- **REIT Risk.** When the Fund invests in REITs, it is subject to risks generally associated with investing in real estate, such as: (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management skills; (b) limited diversification; (c) the risks of locating and managing financing for projects; (d) heavy cash flow dependency; (e) possible default by borrowers; (f) the costs and potential losses of self-liquidation of one or more holdings; (g) the possibility of failing to maintain exemptions from securities registration; and, (h) in many cases, relatively small market capitalizations, which may result in less market liquidity and greater price volatility.
- **Publicly Traded Master Limited Partnership Risk.** Investments in publicly traded MLPs are subject to various risks related to the underlying operating companies controlled by the MLPs, including dependence upon specialized management skills and the risk that the underlying companies may lack or have limited operating histories. The success of the Fund's investments also will vary depending on the underlying industry represented by the MLP's portfolio. For example, when the Fund invests in MLPs that invest in oil and gas companies, its return on the investment will be highly dependent on oil and gas prices, which can be highly volatile. Similarly, MLPs that invest in real estate typically are subject to risks similar to those of a REIT. Unlike ownership of common stock of a corporation, the Fund would have limited voting rights and have no ability annually to elect directors in connection with its investment in a MLP.
- **MLP Tax Risk.** MLPs, typically, do not pay U.S. federal income tax at the partnership level. Instead, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law or in the underlying business mix of a given MLP could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in the MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by the Fund were treated as corporations for U.S. federal income tax purposes, it could result in a reduction of the value of your investment in the Fund and lower income, as compared to an MLP that is not taxed as a corporation.
- **Fixed Income Securities Risk.**
 - *Credit Risk.* The issuer of a fixed income security may be unable or unwilling to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.
 - *Rating Risk.* If a rating agency gives a debt security a lower rating, the value of the debt security will typically decline because investors will demand a higher rate of return.
 - *Interest Rate Risk.* As interest rates rise, the value of any fixed income securities held by the Fund is likely to decrease.
 - *Duration Risk.* Prices of fixed income securities with longer effective durations are more sensitive to interest rate changes than those with shorter effective durations.

- **Preferred Stock Risk.** Preferred stocks rated in the lowest categories of investment grade have speculative characteristics. Changes in economic conditions or other circumstances that have a negative impact on the issuer are more likely to lead to a weakened capacity to pay the preferred stock obligations than is the case with higher grade securities.
- **U.S. Government Securities Risk.** It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a U.S. Government agency or instrumentality in which the Fund invests defaults, and the U.S. Government does not stand behind the obligation, the Fund's share price or yield could fall. Securities of certain U.S. Government sponsored entities, such as Freddie Mac or Fannie Mae, are neither issued nor guaranteed by the U.S. Government.
- **Turnover Risk.** The Fund may at times have a portfolio turnover rate that is higher than other mutual funds. A high rate of portfolio turnover increases brokerage and other expenses, which are borne by the Fund and its shareholders. A high portfolio turnover rate can also result in higher current realization of capital gains and a potentially larger current tax liability.
- **Cybersecurity Risks.** The computer systems, networks and devices used by the Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its net asset value; impediments to trading; the inability of the Fund, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines; penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

ADDITIONAL INFORMATION ABOUT THE MID CAP VALUE FUND'S PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objective

The investment objective of the Mid Cap Fund is long-term capital appreciation and, secondarily, dividend income.

Principal Investment Strategies of the Mid Cap Value Fund

The Fund's portfolio manager looks for stocks of mid cap companies that he believes are undervalued at the time of purchase. The portfolio manager uses a value investment strategy that looks for companies that are temporarily out of favor in the market. The portfolio manager considers such factors as a company's normal earnings power, its discounted cash flows, as well as various ratios, including the price-to-earning or price-to-book value ratios. The Fund's portfolio manager evaluates companies using fundamental, bottom-up research. The portfolio manager attempts to purchase the stocks of these undervalued companies and to hold each stock until it has returned to favor in the market and the price has increased to, or is higher than, a level the portfolio manager believes more accurately reflects the fair value of the company.

Companies may be undervalued due to market declines, poor economic conditions, actual or anticipated bad news regarding the issuer or its industry, or because they have been overlooked by the market. To identify these companies, the portfolio manager looks for companies with earnings, cash flows and/or assets that are not accurately reflected in the companies' market values. The portfolio manager may also consider whether the companies' securities have a favorable dividend and/or interest-paying history and whether such payments are expected to continue.

The portfolio manager may sell stocks from the Fund's portfolio if he believes:

- a stock no longer meets the valuation criteria;
- a stock's risk parameters outweigh its return opportunity;
- more attractive alternatives are identified; or
- specific events alter a stock's prospects.

Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of U.S. mid cap companies. This policy may be changed only upon at least 60 days' advance notice to shareholders. Equity securities in which the Fund may invest include common stocks, securities convertible into common stocks (such as convertible bonds, convertible preferred stocks and warrants) and equity real estate investment trusts ("REITs"), and master limited partnerships ("MLPs"). The Fund may also invest in high grade government bonds. The Fund may from time to time overweight its investments in certain market sectors.

The Fund may invest in convertible bonds. A convertible bond is a bond that is exchangeable at the option of the holder for a fixed number of common shares at a set price or formula. There are various advantages to buying convertible securities. First, there is the potential for capital appreciation if the value of the underlying common stock increases. Second, the yield received from the dividend or interest payments is relatively high as compared to common stock dividends. Third, the price volatility is relatively low as compared to the underlying common stock. The Fund may seek to profit from this strategy by receiving interest on the convertible security and through an increase in the convertible security's value when the market price of the underlying common stock increases above the conversion price. However, the value of the convertible bond will usually decrease if the value of the underlying common stock decreases, and convertible bonds often have lower interest rates than non-convertible bonds. In addition, the price of convertible bonds can be more volatile than non-convertible bonds.

Principal Risks of Investing in the Mid Cap Value Fund

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- **Small and Mid Cap Risks.** The Fund invests primarily in unseasoned mid cap companies, which are subject to higher risks. While small and mid cap companies may have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification and competitive strengths of larger companies. In addition, in many instances, the securities of small and mid cap companies are traded only over-the-counter or on a regional securities exchange and the frequency and volume of their trading is substantially less than is typical of larger companies. Therefore, the securities of small and mid cap companies may be subject to wider price fluctuations. When selling large holdings of thinly traded mid or small cap stocks, the Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time.
- **Management Risk.** The portfolio manager's skill in choosing appropriate investments for the Fund will play a large part in determining whether the Fund is able to achieve its investment objective. The portfolio manager's judgments about the attractiveness, growth prospects and value of a particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee that individual companies will perform as anticipated. If the portfolio manager's assessment is incorrect, it could result in significant losses to the Fund.
- **Sector Concentration Risk.** The Fund may focus its investments in securities of a particular sector. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector. For example, to the extent the Fund focuses its investments in the financial services sector, it will be exposed to additional risk related to changes in government regulations that affect the scope of activities of sector companies, the prices they can charge, and the amount of capital they must maintain. Companies in the financial services sector may also be significantly affected by general economic conditions, including changes in interest rates.
- **REIT Risk.** When the Fund invests in REITs, it is subject to risks generally associated with investing in real estate, such as: (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management skills; (b) limited diversification; (c) the risks of locating and managing financing for projects; (d) heavy cash flow dependency; (e) possible default by borrowers; (f) the costs and potential losses of self-liquidation of one or more holdings; (g) the possibility of failing to maintain exemptions from securities registration; and, (h) in many cases, relatively small market capitalizations, which may result in less market liquidity and greater price volatility.
- **Publicly Traded Master Limited Partnership Risk.** Investments in publicly traded MLPs are subject to various risks related to the underlying operating companies controlled by the MLPs, including dependence upon specialized management skills and the risk that the underlying companies may lack or have limited operating histories. The success of the Fund's investments also will vary depending on the underlying industry represented by the MLP's portfolio. For example, when the Fund invests in MLPs that invest in oil and gas companies, its return on the investment will be highly dependent on oil and gas prices, which can be highly volatile. Similarly, MLPs that invest in real estate typically are subject to risks similar to those of a REIT. Unlike ownership of common stock of a corporation, the Fund would have limited voting rights and have no ability annually to elect directors in connection with its investment in a MLP.

- **MLP Tax Risk.** MLPs, typically, do not pay U.S. federal income tax at the partnership level. Instead, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law or in the underlying business mix of a given MLP could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in the MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by the Fund were treated as corporations for U.S. federal income tax purposes, it could result in a reduction of the value of your investment in the Fund and lower income, as compared to an MLP that is not taxed as a corporation.
- **Fixed Income Securities Risk.**
 - *Credit Risk.* The issuer of a fixed income security may be unable or unwilling to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.
 - *Rating Risk.* If a rating agency gives a debt security a lower rating, the value of the debt security will typically decline because investors will demand a higher rate of return.
 - *Interest Rate Risk.* As interest rates rise, the value of any fixed income securities held by the Fund is likely to decrease.
 - *Duration Risk.* Prices of fixed income securities with longer effective durations are more sensitive to interest rate changes than those with shorter effective durations.
 - *Preferred Stock Risk.* Preferred stocks rated in the lowest categories of investment grade have speculative characteristics. Changes in economic conditions or other circumstances that have a negative impact on the issuer are more likely to lead to a weakened capacity to pay the preferred stock obligations than is the case with higher grade securities.
- **U.S. Government Securities Risk.** It is possible that the U.S. Government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a U.S. Government agency or instrumentality in which the Fund invests defaults, and the U.S. Government does not stand behind the obligation, the Fund's share price or yield could fall. Securities of certain U.S. Government sponsored entities, such as Freddie Mac or Fannie Mae, are neither issued nor guaranteed by the U.S. Government.
- **Cybersecurity Risks.** The computer systems, networks and devices used by the Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its net asset value; impediments to trading; the inability of the Fund, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines; penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

ADDITIONAL INFORMATION FOR EACH FUND

Changes in Investment Objective or Policies

The Fund's Board of Trustees (the "Board") may change a Fund's investment objective and/or its 80% policy without shareholder approval upon 60 days' written notice to shareholders. A Fund's other non-fundamental investment policies and strategies may be changed by the Board without shareholder approval unless otherwise provided in this prospectus or in the Statement of Additional Information.

Temporary Defensive Positions

In response to adverse market, economic, political or other conditions, a Fund may take temporary defensive positions that are inconsistent with the Fund's principal investment strategies, such as investing some or all of the Fund's assets in cash or cash equivalents. A Fund may also choose not to use these temporary defensive strategies for a variety of reasons, even in volatile market conditions. Engaging in these temporary defensive measures may cause a Fund to miss out on investment opportunities and may prevent the Fund from achieving its investment objective. While temporary defensive positions are designed to limit losses, these strategies may not work as intended.

Portfolio Holdings

A description of the policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in the Funds' Statement of Additional Information.

ACCOUNT INFORMATION

Account Options		Minimum Investment Requirements	
Regular Accounts		Regular Accounts	Initial \$1,000
Tax-Deferred Retirement Plans			Additional None
Traditional IRA		Tax-Deferred Retirement Plans	Initial \$250
Assets grow tax-deferred and contributions may be deductible. Withdrawals and distributions are taxable in the year made.			Additional None
Roth IRA			
An IRA with tax-free growth of assets and distributions, if certain conditions are met. Contributions are not deductible.			
Education IRA			
An IRA with tax-free growth of assets and tax-free withdrawals for qualified higher education expenses. Contributions are not deductible.			
IRA stands for “Individual Retirement Account.” IRAs are special types of accounts that offer different tax advantages. You should consult your tax professional to help decide which is right for you.			
You may also open accounts for:			
<ul style="list-style-type: none"> - Keogh Plans for self-employed individuals - Qualified pension and profit-sharing plans for employees, including those profit-sharing plans with a 401(k) provision - 403(b)(7) custodial accounts for employees of public school systems, hospitals, colleges and other non-profit organizations meeting certain requirements of the Internal Revenue Code 			
Automatic Investment Plan		Regular Accounts	Initial \$50
You may make automatic monthly investments in the Funds from your bank, savings and loan or other depository institution account on either the 15th or the last business day of the month or both, by completing the appropriate section of the account application or completing a systematic investment plan form with the proper signature guarantee and attaching a voided personal check. Investments will be made monthly to allow dollar-cost averaging by automatically deducting at least \$50 or more from your bank account. You may change the amount of your monthly purchase at any time. The Funds pay the costs associated with these transfers, but reserve the right, upon 30 days’ written notice, to make reasonable charges for this service. If an Automatic Investment Plan purchase is rejected by your bank, your shareholder account will be charged a fee to defray bank charges.		Tax-Deferred Retirement Plans	Additional \$50
Direct Deposit Plans			
You may purchase shares of the Funds through direct deposit plans offered by certain employers and government agencies. These plans enable you to have all or a portion of your payroll or social security checks transferred automatically to purchase shares of the Funds.			

How to Buy Shares

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that when you open an account, we will ask for your name, residential address, date of birth, government identification number and other information that will allow us to identify you. We also may ask to see your driver’s license or other identifying documents, and may take additional steps to verify your identity. If we do not receive these required pieces of information, there may be a delay in processing your investment request, which could subject your investment to market risk. If we are unable to immediately verify your identity, the Funds may restrict further investment until your identity is verified. However, if we are unable to verify your identity, the Funds reserve the right to close your account without notice and return your investment to you at the applicable Fund’s net asset value (“NAV”) determined on the day in which your account is closed. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment.

Opening a New Account Directly with the Funds. To open an account with us, please follow the steps outlined below.

Complete an Account Application. Be sure to indicate the Fund(s) and type of account(s) you wish to open and the amount of money you wish to invest.

Write a personal check (with name pre-printed) for your initial investment to the specific Dean Fund. Mail your completed Account Application and your check to the following address:

Dean Funds
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Opening a New Account through a Financial Intermediary. You may also open an account through a financial intermediary that has a sales agreement with the Fund's principal underwriter, Ultimus Fund Distributors, LLC (the "Underwriter"). Since your broker-dealer may charge you fees (including a commission) other than those described in this Prospectus for his or her services, you should ask your broker-dealer about fees before investing.

Adding to Your Account. You may make additional purchases for your account at any time. These purchases may be made by mail, by wire transfer or by contacting your broker-dealer. (Ask your broker-dealer about any fees for his or her services.) Use the address above for additional purchases by mail. Call our transfer agent, Ultimus Fund Solutions, LLC (the "Transfer Agent"), at 888-899-8343 for wiring instructions. Your additional purchase requests must contain your name and account number to permit proper crediting.

Miscellaneous. In connection with all purchases of Fund shares, we observe the following policies and procedures:

- We price direct purchases based on the next net NAV calculated after your order is received. Direct purchase orders received by the Transfer Agent by the close of the regular session of trading on the New York Stock Exchange ("NYSE") on a day that the securities markets are open, generally 4:00 p.m., Eastern time, are effected at that day's NAV.
- We have authorized certain financial intermediaries to accept purchase and sell orders on behalf of each Fund. Purchase orders received by authorized financial intermediaries before the close of the regular session of trading on the NYSE on a day that the securities markets are open, and transmitted to the Transfer Agent by 5:00 p.m., Eastern time, that day are effected at that day's NAV.
- We do not accept cash, third party checks (except for properly endorsed IRA rollover checks), counter checks, starter checks, traveler's checks, money orders, credit card checks, and checks drawn on non-U.S. financial institutions. Cashier's checks and bank official checks may be accepted. In such cases, a 15-business day hold will be applied to the funds (which means that you may not receive payment for your redeemed shares until the holding period has expired).

- We may open accounts for less than the minimum investment or change minimum investment requirements at any time without notice to shareholders.
- We may refuse to accept any purchase request for any reason or no reason.
- We mail you confirmations of all your purchases or redemptions of Fund shares.
- Certificates representing shares are not issued.
- If your order to purchase shares is canceled because your check does not clear, you will be responsible for any resulting losses or fees incurred by the Funds or the Transfer Agent in connection with the transaction. You may also be prohibited or restricted from making future purchases in the Funds.
- There is no fee for purchases made by wire, but we may charge you for this service upon 30 days' prior notice.

How to Redeem Shares

You may receive redemption payments by check, ACH or federal wire transfer. The proceeds may be more or less than the purchase price of your shares, depending on the market value of the applicable Fund's securities at the time of your redemption. A wire transfer fee of \$15 is charged to defray custodial charges for redemptions paid by wire transfer. This fee is subject to change. Any charges for wire redemptions will be deducted from your account by redemption of shares.

The Funds encourage, to the extent possible, advance notification of large redemptions. The Funds typically expect to hold cash or cash equivalents sufficient to meet redemption requests. However, the Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with management of the Funds. These redemption methods may be used regularly and may also be used under stressed market conditions. The Funds may access a line of credit to meet redemption requests during stressed market conditions.

The Funds will normally pay your redemption proceeds to you in cash. However, if the aggregate amount you are redeeming is over the lesser of \$250,000 or 1% of a Fund's NAV within a 90-day period, the Fund has the right to redeem your shares by giving you the amount that exceeds the lesser of \$250,000 or 1% of the Fund's NAV in securities instead of cash. In the event that an in-kind distribution is made, a shareholder may incur additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund. If you redeem your shares through a broker-dealer or other institution, you may be charged a fee by that institution.

By Mail - You may redeem any part of your account in a Fund at no charge by mail. Your request should be addressed to:

U.S. Mail: Dean Funds
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Overnight: Dean Funds
c/o Ultimus Fund Solutions, LLC
225 Pictoria Drive, Suite 450
Cincinnati, Ohio 45246

Your request for a redemption must include your letter of instruction, including the Fund name, account number, account name(s), the address, and the dollar amount or number of shares you wish to redeem. Requests to sell shares that are received in good order are processed at the NAV next calculated after a Fund receives your order in proper form. To be in proper order, your request must be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered. Each Fund may require that signatures be guaranteed if you request the redemption check be made payable to any person other than the shareholder(s) of record or mailed to an address other than the address of record, if the mailing address has been changed within 30 days of the redemption request, or in certain other circumstances, such as to prevent unauthorized account transfers or redemption. Each Fund may also require a signature guarantee for redemptions of \$25,000 or more. All redemptions requiring a signature guarantee must utilize a New Technology Medallion stamp, generally available from most banks and securities dealers, but not from a notary public. For joint accounts, both signatures must be guaranteed. Please call Shareholder Services at 888-899-8343 if you have questions. At the discretion of a Fund or its Transfer Agent, you may be required to furnish additional legal documents to insure proper authorization.

By Telephone - You may redeem any part of your account (up to \$25,000) in a Fund by calling Shareholder Services at 888-899-8343. You must first complete the Optional Telephone Redemption and Exchange section of the investment application or provide a signed letter of instruction with the proper signature guarantee stamp to institute this option. The Fund, its Transfer Agent and custodian are not liable for following redemption instructions communicated by telephone to the extent that they reasonably believe the telephone instructions to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

The Funds or the Transfer Agent may terminate the telephone redemption procedures at any time. During periods of extreme market activity, it is possible that shareholders may encounter some difficulty in telephoning the Funds, although neither the Funds nor their Transfer Agent have ever experienced difficulties in receiving and in a timely fashion responding to telephone requests for redemptions. If you are unable to reach the Funds by telephone, you may request a redemption by mail.

Funds' Policy on Frequent Trading or Market Timing.

The Funds discourage market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short-term market movements. Market timing may result in dilution of the value of Fund shares held by long-term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board has adopted a policy directing the Funds to reject any purchase order with respect to any investor, a related group of investors or their agent(s), where a Fund detects a pattern of purchases and sales of the Fund's shares that indicates market timing or trading that it determines is abusive. This policy generally applies to all shareholders of the Funds.

Ultimus Fund Solutions, LLC ("Ultimus"), the Funds' administrator, performs automated monitoring of short-term trading activity with respect to the Funds. Instances of suspected short-term trading are investigated by the administrator's compliance department. If an instance is deemed a violation of the short-term trading policies of a Fund, then Ultimus notifies the Fund's adviser and action, such as suspending future purchases, may be taken. A quarterly certification reporting any instances of short-term trading in violation of the Funds' policies is provided to the Board.

There is no guarantee that the Funds will be able to detect or deter market timing in all accounts. In particular, many shareholders may invest in the Funds through financial intermediaries that hold omnibus accounts with the Funds. Omnibus accounts—in which Fund shares are held in the name of an intermediary on behalf of multiple beneficial owners—are a common form that financial intermediaries (including brokers, advisers, and third-party administrators) use to hold shares for their clients. In general, the Funds are not able to identify trading by a particular beneficial owner within an omnibus account, which makes it difficult or impossible to determine if a particular shareholder is engaging in market timing. Ultimus reviews trading activity at the omnibus account level and looks for activity that may indicate potential frequent trading or market timing. If cash flows or other information indicate that market timing may be taking place, the Funds will seek the intermediary's assistance to help identify and remedy any market timing. However, the Funds' ability to monitor and deter market timing in omnibus accounts ultimately depends on the capabilities and cooperation of these third-party financial intermediaries. Financial intermediaries may apply different or additional limits on frequent trading. If you invest in the Funds through an intermediary, please read that intermediary's program materials carefully to learn of any additional rules or fees that may apply.

Additional Information - If you are not certain of the requirements for a redemption, please call Shareholder Services at 888-899-8343. Redemptions specifying a certain date or share price cannot be accepted and will be returned. You will be mailed the redemption proceeds on or before the seventh day following the redemption. However, payment for redemption made against shares purchased by check will be made only after the check has been collected, which normally may take up to fifteen calendar days. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing, or under any emergency circumstances (as determined by the U.S. Securities and Exchange Commission (the "SEC")), the Funds may suspend redemptions or postpone payment dates. You may be assessed a fee if a Fund incurs bank charges because you direct the Fund to re-issue a redemption check.

For non-retirement accounts, redemption proceeds, including dividends and other distributions, sent by check from a Fund and not cashed within 180 days will be reinvested in the applicable Fund at the current day's NAV. Redemption proceeds which are reinvested are subject to the risk of loss like any investment in a Fund.

Because each Fund incurs certain fixed costs in maintaining shareholder accounts, a Fund may require you to redeem all of your shares in the Fund on 30 days' written notice if the value of your shares in the Fund is less than \$1,000 (or \$250 for a retirement account) due to redemptions, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares in a Fund to the minimum amount within the 30-day period. All shares of each Fund are also subject to involuntary redemption if the Board determines to liquidate a Fund. In such event, the liquidating Fund will provide notice to shareholders, but the Fund will not be required to obtain shareholder approval prior to such liquidation. An involuntary redemption will create a capital gain or capital loss which may have tax consequences about which you should consult your tax adviser.

EXCHANGE PRIVILEGE

You may exchange shares of one Fund for shares of the other. You may request an exchange by sending a written request to Shareholder Services. The request must be signed exactly as your name appears on the Fund's account records. Exchanges may also be requested by telephone. If you are unable to execute a transaction by telephone (for example during times of unusual market activity), you should consider requesting the exchange by mail. An exchange will be effected at the next determined NAV after receipt of your request by the Transfer Agent.

Exchanges may only be made for shares of a Fund then offered for sale in your state of residence and are subject to the applicable minimum initial investment requirements. The exchange privilege may be modified or terminated by the Board upon 60 days' prior notice to shareholders. Before making an exchange, contact Shareholder Services to obtain more information about exchanges.

DETERMINATION OF NET ASSET VALUE

The price you pay for your shares is based on a Fund's NAV per share. A Fund's NAV is calculated at the close of trading (normally 4:00 p.m. Eastern time) on each day the NYSE is open for business. The NYSE is closed on Saturdays, Sundays and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. A Fund's NAV is calculated by dividing the value of the Fund's total assets (including interest and dividends accrued but not yet received) minus liabilities (including accrued expenses) by the total number of shares outstanding. Requests to purchase and sell shares are processed at the NAV next calculated after the Fund receives your order in proper form.

The Funds' assets generally are valued at their market value. Fixed income securities for which market quotations are readily available are generally valued based upon the mean of the last bid and ask prices as provided by an independent pricing service. If market quotations are not readily available, the pricing service may use electronic data processing techniques and/or a computerized matrix system to determine valuations. In determining the value of a bond or other fixed income security, matrix pricing takes into consideration recent transactions, yield, liquidity, risk, credit quality, coupon, maturity and type of issue, and any other factors or market data as the independent pricing service deems relevant for the security being priced and for other securities with similar characteristics.

Equity securities are generally valued by using market quotations. Equity securities traded on a securities exchange are valued at the last sales price reported by the primary exchange on which the securities are listed. Securities listed on NASDAQ are valued at the NASDAQ Official Closing Price. Securities traded on a securities exchange for which a last-quoted price is not readily available will be valued at the last bid price.

If management or the Adviser or Sub-adviser considers a valuation unreliable due to market or other events (including events that occur after the close of the trading market but before the calculation of the NAV), then the assets will be valued at a fair value as determined in good faith by the Adviser or Sub-adviser pursuant to guidelines established by the Board. When pricing securities using the fair valuation guidelines established by the Board, the Adviser seeks to assign a value that represents the amount that the Fund might reasonably expect to receive upon a current sale of the securities.

Without fair value pricing, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Funds' portfolio securities can serve to reduce arbitrage opportunities available to short-term traders. However, there is no assurance that fair value pricing policies will prevent dilution of a Fund's NAV by short-term traders, or that a Fund will realize fair valuation upon the sale of a security. The Funds may invest in portfolio securities that are listed on foreign exchanges that trade on weekends or other days when the Funds does not price their shares and, as a result, the NAV of the Funds' shares may change on days when shareholders will not be able to purchase or redeem the Funds' shares.

Given the subjectivity inherent in fair valuation and the fact that events could occur after NAV calculation, the actual market prices for a security may differ from the fair value of that security as determined by the Adviser at the time of NAV calculation. Thus, discrepancies between fair values and actual market prices may occur on a regular and recurring basis. These discrepancies do not necessarily indicate that the Adviser or Sub-adviser's fair value methodology is inappropriate. The Funds' Adviser or Sub-adviser will adjust the fair values assigned to securities in a Fund's portfolio, to the extent necessary, as soon as market prices become available.

PAYMENTS TO FINANCIAL INTERMEDIARIES

Marketing Support Payments

The Funds are distributed primarily through financial intermediaries (including any broker-dealers, investment advisers, financial planners, and retirement plan administrators) that have a selling, services, or similar agreement with the Funds' Underwriter. The Funds' Adviser or one of its affiliates may make payments to selected financial intermediaries out of their own resources to promote the sale of Fund shares. The amounts of marketing support payments vary by financial intermediary, and are typically based on the average net assets of a Fund attributable to the financial intermediary and/or a per-account fee. These marketing support payments do not increase the amount paid by the Funds or their shareholders.

Not all financial intermediaries receive marketing support payments. The Adviser typically chooses to compensate financial intermediaries that it believes have strong capability to enhance distribution of a Fund's shares. In consideration for marketing support payments, the financial intermediary may offer a Fund through its sales force, place a Fund on its recommended fund company list, or offer a Fund through its mutual fund platforms or other marketing programs, including mutual fund "supermarket" platforms.

Marketing support payments may create a conflict of interest by providing an incentive for financial intermediaries and their representatives to recommend or sell shares of the Funds over other investment options that do not provide similar compensation. You can ask your financial intermediary about any payments it receives from the Adviser and its affiliates.

Administrative Services Payments

The Adviser and its affiliates, and in certain cases, the Funds, may make payments to financial intermediaries for certain administrative and shareholder services. These services include maintenance of shareholder accounts by the financial intermediaries, such as recordkeeping (and other activities that otherwise would be performed by the Funds' transfer agent), sending out shareholder communications on behalf of the Funds, and transaction processing.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Dividends and Distributions

Each Fund typically distributes to its shareholders as dividends substantially all of its net investment income and any realized net capital gains at least annually. These distributions, if any, are automatically reinvested in the applicable Fund unless you request cash distributions on your application or through a written request to the Fund. Each Fund expects that its distributions will consist primarily of net realized capital gains.

Taxes

Net investment income distributed by a Fund generally will consist of interest income, if any, and dividends received on investments, less expenses. The net investment dividend income you receive, whether or not reinvested, generally will be taxed as ordinary income. However, distributions of "qualified dividend income" (generally, dividends received by the Fund from domestic corporations and some foreign corporations) generally will be taxable to individuals and most trusts and estates at the same maximum federal income tax rate applicable to net capital gains (currently 20%).

The Funds will typically distribute net realized capital gains (the excess of net long-term capital gain over net short-term capital loss), if any, to shareholders once a year. Capital gains are generated when a Fund sells its capital assets for a profit. Capital gains are taxed differently depending on how long the Fund has held the capital asset sold. Distributions of gains recognized on the sale of capital assets held for one year or less are taxed at ordinary income rates; distributions of gains recognized on the sale of capital assets held longer than one year are taxed at long-term capital gains rates regardless of how long you have held your shares. Currently, long-term capital gains are generally taxable to individuals and most trusts and estates at a maximum federal tax rate of 20%. If a Fund distributes an amount exceeding its income and gains, this excess will generally be treated as a non-taxable return of capital.

Unless you indicate another option on your account application, any dividends and capital gain distributions paid to you by a Fund automatically will be invested in additional shares of the applicable Fund. Alternatively, you may elect to have: (1) dividends paid to you in cash and the amount of any capital gain distributions reinvested; or (2) the full amount of any dividends and capital gain distributions paid to you in cash. Each Fund will send dividends and capital gain distributions elected to be received as cash to the address of record or bank of record on the applicable account. Your distribution option will automatically be converted to having all dividends and other distributions reinvested in additional shares if any of the following occur:

- Postal or other delivery service is unable to deliver checks to the address of record;
- Dividends and capital gain distributions are not cashed within 180 days; or
- Bank account of record is no longer valid.

Dividends and capital gain distribution checks issued by a Fund which are not cashed within 180 days will be reinvested in the applicable Fund at the Fund's current day's NAV. When reinvested, those amounts are subject to market risk like any other investment in a Fund.

You may want to avoid making a substantial investment when a Fund is about to make a taxable distribution because you would be responsible for any taxes on the distribution regardless of how long you have owned your shares.

Selling shares for a gain is usually a taxable event to the Fund's shareholders as long-term or short-term capital gains, depending on whether you held the shares for more than one year or less than that period, respectively. Losses are subject to special rules.

An additional 3.8% Medicare tax generally will be imposed on certain net investment income of non-corporate taxpayers, including dividends and capital gain distributions received from a Fund and gains from the sale of shares, including redemptions.

If shares of a Fund are purchased within 30 days before or after redeeming other shares of the Fund at a loss, all or a portion of that loss will not be deductible and will increase the basis of the newly purchased shares. If shares of a Fund are sold at a loss after being held by a shareholder for six months or less, the loss will be a long-term, instead of short-term, capital loss to the extent of any capital gain distributions received on the shares.

If you are a non-corporate shareholder and if a Fund does not have your correct social security or other taxpayer identification number, federal law requires us to withhold and pay to the Internal Revenue Service ("IRS") 24% (or any applicable higher rate) of your distributions and sales proceeds. If you are subject to back-up withholding, we also will withhold and pay to the IRS 24% (or any applicable higher rate) of your distributions (under current law). Any tax withheld may be applied against the tax liability on your federal income tax return.

Because your tax situation is unique, you should consult your tax professional about federal, state and local tax consequences.

Cost Basis Reporting

Federal law requires mutual fund companies to report their shareholders' cost basis, gain/loss, and holding periods to the IRS on Fund shareholders' Form 1099s when "covered" securities are sold. Covered securities generally include any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

Each Fund has chosen Average Cost as its default tax lot identification method for all shareholders. A tax lot identification method is the way each Fund will determine which specific shares are deemed to be sold when there are multiple purchases (including reinvested dividends and declared or reinvested capital gain distributions) on different dates at differing NAVs, and the entire position is not sold at one time. Each Fund's default tax lot identification method is the method covered shares will be reported on your IRS Form 1099-B if you do not select a specific tax lot identification method. You may choose a method different than the Fund's default method at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate Treasury Department regulations or consult your tax adviser with regard to your personal circumstances.

General Disclaimer. For those securities defined as "covered" under current IRS cost basis reporting regulations, each Fund is responsible for maintaining accurate cost basis and tax lot identification information for tax reporting purposes. The Funds are not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Funds and their service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

ADDITIONAL INFORMATION ABOUT MANAGEMENT OF THE FUNDS

Adviser

Dean Investment Associates, LLC (the "Adviser"), located at 3500 Pentagon Blvd., Beavercreek, Ohio 45431 serves as investment adviser to the Funds. The Adviser is a registered investment adviser and the money management arm of C.H. Dean, LLC, a privately held investment management and financial services firm. The Adviser is a value manager with a strong commitment to the principles of value investing. The Adviser, together with C.H. Dean, LLC, has been advising individual, institutional and corporate clients since 1972. For over 25 years, the Adviser has adhered to a conservative, value investing philosophy. As of March 31, 2020, the firm managed approximately \$628 million for clients worldwide.

The Adviser is responsible for providing general investment advice and guidance to each Fund, although it has delegated responsibility for the selection and ongoing monitoring of the securities in each Fund's investment portfolio to the Sub-adviser discussed below. The Adviser also provides trading, proxy voting, record-keeping and other administrative services for the Funds.

For its services as investment adviser to the Funds, the Adviser is entitled to receive an investment advisory fee at the annual rate of 0.90% of the Small Cap Fund's average daily net assets, and 0.75% of the Mid Cap Fund's average daily net assets. Advisory fees are computed and accrued daily and paid monthly. The Adviser has contractually agreed to waive its management fee and, to the extent necessary, reimburse certain Fund operating expenses, so that total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers), do not exceed 1.25% of the Small Cap Fund's average daily net assets and 0.85% of the Mid Cap Fund's average daily net assets. The contractual agreement with respect to each Fund is in place through July 31, 2021. Each waiver/expense payment by the Adviser for a Fund is subject to recoupment by the Adviser from the applicable Fund in the three years following the date the particular waiver/expense payment occurred, but only if such reimbursement can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of recoupment. During the fiscal year ended March 31, 2020, the Adviser received fees equal to 0.90% of the average daily net assets of the Small Cap Fund. For the fiscal year ended March 31, 2020, the Adviser received fees equal to 0.58% of the average daily net assets of the Mid Cap Fund after fee waivers and expense reimbursements.

A discussion regarding the basis for the Board's approval of the investment management agreement between the Trust and the Adviser on behalf of each Fund is included in the Funds' annual report to shareholders for the fiscal year ended March 31, 2020.

Sub-Adviser

The Adviser has entered into a sub-advisory agreement with Dean Capital Management, LLC (the "Sub-Adviser"), located at 7400 West 130th Street, Suite 350, Overland Park, Kansas 66213, pursuant to which the Sub-adviser manages each Fund's portfolio and makes the investment decisions. The Sub-adviser is an affiliate of the Adviser and was formed in March 2008 to provide portfolio management services to clients of the Adviser. Mr. Douglas A. Leach, portfolio manager of the Mid Cap Value Fund and principal of the Sub-adviser, previously was employed by the Adviser.

For its sub-advisory investment services, the Sub-adviser receives a sub-advisory fee from the Adviser, computed quarterly and paid monthly, at the following annual rates based on the average daily net assets of the applicable Fund:

Name of Fund	Sub-advisory Fee
Small Cap Value Fund	0.60%
Mid Cap Value Fund	0.40%

The Adviser oversees the Sub-adviser's compliance with each Fund's investment objective, policies, strategies and restrictions, and monitors the Sub-adviser's adherence to its investment style. Notwithstanding the delegation to the Sub-adviser, the Adviser retains primary responsibility with respect to all matters relating to the Funds. The Adviser (not the Funds) pays the Sub-adviser out of the investment advisory fee that it receives from each Fund.

Portfolio Managers – The portfolio manager who is primarily responsible for the day-to-day management of the Small Cap Value Fund and has lead responsibility for the small cap investment strategy is:

Steven D. Roth, CFA. Mr. Roth has served as portfolio manager of the Small Cap Value Fund since June 2008. He is a founding Member and a Portfolio Manager of the Sub-adviser. Prior to co-founding the Sub-adviser in March 2008, Mr. Roth served as a senior equity analyst and later as a portfolio manager on the American Century Small Cap Value Fund from November 2002 through March 2008. He also worked as an equity analyst at Strong Capital Management from July 2000 through October 2002.

The portfolio manager who is primarily responsible for the day-to-day management of the Mid Cap Value Fund and who has lead responsibility for the mid cap investment strategy is:

Douglas A. Leach, CFA. Mr. Leach has served as portfolio manager of the Mid Cap Value Fund since June 2008. From November 2006 through June 2008, he served as Investment Analyst for the Adviser and, in this position, provided research and assistance to the portfolio manager for the Funds. Mr. Leach is a founding Member of the Sub-adviser and Portfolio Manager, and has lead responsibility over the firm's mid-cap value strategy. Mr. Leach started his investment career as an investment analyst for American Century in September 1997, serving as a senior investment analyst from February 2003 until October 2006.

The SAI for the Funds provides additional information about each portfolio manager's compensation, other accounts managed by each portfolio manager and each portfolio manager's ownership of securities in the applicable Fund.

A discussion regarding the basis for the Board's approval of the sub-advisory agreement between the Adviser and Dean Capital Management, LLC is included in the Funds' annual report to shareholders for the fiscal year ended March 31, 2020.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the financial performance of the Small Cap and Mid Cap Funds for the periods shown. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). The information has been audited by Cohen & Company, Ltd., Independent Registered Public Accounting Firm, whose report, along with the Funds' financial statements, is included in the Funds' Annual Report to Shareholders, which is available upon request without charge.

DEAN SMALL CAP VALUE FUND FINANCIAL HIGHLIGHTS

For a Share Outstanding During Each Year

	For the Years ended				
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
Selected Per Share Data:					
Net asset value, beginning of year	\$ 14.19	\$ 14.63	\$ 17.04	\$ 14.32	\$ 15.71
Investment operations:					
Net investment income	0.16	0.15	0.12	0.19	0.11
Net realized and unrealized gain (loss)	(4.51)	(0.18)	0.19 ^(a)	3.20	(0.60)
Total from investment operations	(4.35)	(0.03)	0.31	3.39	(0.49)
Less distributions to shareholders from:					
Net investment income	(0.19)	(0.20)	(0.11)	(0.18)	(0.03)
Net realized gains	(0.40)	(0.21)	(2.61)	(0.49)	(0.87)
Total distributions	(0.59)	(0.41)	(2.72)	(0.67)	(0.90)
Net asset value, end of year	\$ 9.25	\$ 14.19	\$ 14.63	\$ 17.04	\$ 14.32
Total Return^(b)					
	(32.14)%	(0.08)%	1.59%	23.67%	(2.73)%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$ 226,564	\$ 321,178	\$ 350,182	\$ 284,563	\$ 198,450
Ratio of net expenses to average net assets	1.15%	1.12%	1.18%	1.15%	1.25%
Ratio of gross expenses to average net assets before waiver or recoupment	1.15%	1.12%	1.18%	1.15%	1.20%
Ratio of net investment income to average net assets	1.14%	1.04%	0.97%	1.36%	0.96%
Portfolio turnover rate	157%	120%	165%	154%	148%

(a) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.

(b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

DEAN MID CAP VALUE FUND
FINANCIAL HIGHLIGHTS

For a Share Outstanding During Each Year

	For the Years ended				
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
Selected Per Share Data:					
Net asset value, beginning of year	\$ 19.83	\$ 19.87	\$ 18.92	\$ 16.15	\$ 15.83
Investment operations:					
Net investment income	0.22	0.22	0.08	0.12	0.03
Net realized and unrealized gain (loss)	(4.08)	0.36	1.40	2.73	0.31
Total from investment operations	(3.86)	0.58	1.48	2.85	0.34
Less distributions to shareholders from:					
Net investment income	(0.22)	(0.16)	(0.10)	(0.08)	(0.02)
Net realized gains	(1.49)	(0.46)	(0.43)	—	—
Total distributions	(1.71)	(0.62)	(0.53)	(0.08)	(0.02)
Net asset value, end of year	\$ 14.26	\$ 19.83	\$ 19.87	\$ 18.92	\$ 16.15
Total Return^(a)	(22.04)%	3.10%	7.79%	17.65%	2.17%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$ 32,673	\$ 41,889	\$ 34,093	\$ 26,132	\$ 17,313
Ratio of net expenses to average net assets	1.02%	1.10%	1.10%	1.10%	1.50%
Ratio of gross expenses to average net assets before waiver or recoupment	1.30%	1.40%	1.53%	1.76%	1.91%
Ratio of net investment income to average net assets	1.14%	1.20%	0.49%	0.75%	0.23%
Portfolio turnover rate	76%	46%	52%	57%	39%

(a) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

FOR MORE INFORMATION

You can find additional information about the Funds in the following documents:

Annual and Semi-Annual Reports: While the prospectus describes the Funds' potential investments, the Annual and Semi-Annual Reports detail the Funds' actual investments as of their report dates. The Annual Report includes a discussion by management of recent market conditions, economic trends, and investment strategies that significantly affected Fund performance during the year.

Statement of Additional Information (SAI): The SAI supplements the prospectus and contains detailed information about each Fund and its investment restrictions, risks and policies and operations, including the Funds' policies and procedures relating to the disclosure of portfolio holdings by their affiliates. A current SAI for the Funds is on file with the SEC and is incorporated into this prospectus by reference, which means it is considered part of this prospectus.

How to Obtain Copies of Other Fund Documents

You can obtain free copies of the current SAI and the Funds' Annual and Semi-Annual Reports, and request other information about a Fund or make shareholder inquiries, in any of the following ways:

On the Internet: Download these documents from the Funds' Internet site at www.deanmutualfunds.com

By Telephone: Call Shareholder Services at 888-899-8343.

By Mail: Send a written request to:

Dean Funds
c/o Ultimus Fund Solutions, LLC
P.O. Box 46707
Cincinnati, Ohio 45246-0707

Information about the Fund (including the SAI and other reports) is available on the EDGAR Database on the SEC's website at <http://www.sec.gov>, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Company Act #811-21237