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# DEAN FUNDS

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## Prospectus

July 26, 2010



**Dean Small Cap Value Fund**

**Dean Large Cap Value Fund**

**These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.**

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## 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 and hold shares of the Small Cap Fund.

#### Shareholder Fees (fees paid directly from your investment)

Redemption Fee..... NONE

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

Management Fee.....	1.00%
Distribution (12b-1) Fees.....	0.00%
Other Expenses.....	1.30%
Acquired Fund Fees and Expenses.....	<u>0.02%</u>
Total Annual Fund Operating Expenses.....	2.32%
Fee Waiver/Expense Reimbursement <sup>1</sup> .....	<u>(0.80%)</u>
Total Annual Fund Operating Expenses (After Fee Waiver/Expense Reimbursement).....	1.52%

<sup>1</sup> The Fund’s Adviser contractually has agreed to waive its management fee and/or reimburse expenses so that total annual fund operating expenses (excluding brokerage fees and commissions; borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; taxes; any indirect expenses, such as acquired fund fees and expenses; any 12b-1 fees; and extraordinary litigation expenses) do not exceed 1.50% of the Fund’s average daily net assets through July 31, 2011. This expense cap may not be terminated prior to this date 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. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
\$155	\$648	\$1,168	\$2,594

#### *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 Expense Example above, affect the Fund’s

performance. During the most recent fiscal year, the Small Cap Fund's portfolio turnover rate was 165% 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 capitalization similar to companies listed on the Russell 2000 Value Index at the time of investment. As of June 30, 2010, the market capitalization of companies listed on the Russell 2000 Value Index ranged from \$49 million to \$2.2 billion and the median was \$378 million. Using fundamental, bottom-up research, the Fund's portfolio managers utilize a multi-factored valuation method to identify stocks of companies that they believe are undervalued at the time of purchase. The Fund's portfolio managers look for companies with earnings, cash flows and/or assets that are not accurately reflected in the companies' market values. The portfolio managers 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 managers attempt 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 managers believe 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 in equity securities of U.S. and foreign small cap companies, directly or through other investment companies (including exchange-traded funds ("ETFs")) that invest primarily in U.S. and foreign small cap companies. Equity securities in which the Fund and underlying funds 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 other investment companies, including ETFs, that invest primarily in equity securities. The Fund may invest in foreign small cap companies directly or through depository receipts such as American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs"). The Fund may from time to time overweight its investments in certain market sectors.

The Fund may invest its remaining assets in equity securities of mid or large cap companies, derivative instruments, such as put and call options and futures contracts, and in fixed income securities, including corporate bonds and preferred stocks.

During volatile market conditions, the Fund's investment strategy may involve frequent buying and selling of portfolio securities to rebalance its exposure to various 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 the FDIC or any other government agency. As with any mutual fund investment, the Fund's returns and share price will fluctuate, and your shares at redemption may be worth less than your initial investment. Below are some of the specific risks of investing in the Fund.

- **Market 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 sub-adviser 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.

- **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 sub-adviser'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 Focus Risk.** To the extent that the Fund focuses in one or more industry sectors, factors affecting those sectors could affect Fund performance.
- **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.
- **Investment Company Securities Risk.** When the Fund invests in another investment company, including ETFs, it will indirectly bear its proportionate share of any fees and expenses payable directly by the other investment company. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the underlying funds). ETFs are subject to additional risks such as the fact that the market price of its shares may trade above or below its net asset value or an active market may not develop. The Fund has no control over the investments and related risks taken by the underlying funds in which it invests.
- **Foreign Securities Risk.** Investments in foreign securities may be affected by currency controls and exchange rates; different accounting, auditing, financial reporting, and legal standards and practices; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments in emerging or developing countries.
- **Fixed Income Securities Risk.** Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of the Fund's fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases. Changes in economic conditions or other circumstances that have a negative impact on the issuer are also more likely to lead to a weakened capacity to pay principal and interest or to pay the preferred stock obligations than is the case with higher grade securities.
- **Derivatives Risk.** The Fund (or underlying funds in which it invests) may buy or sell a variety of "derivative" instruments (for example, options, futures or index-based instruments) in order to gain exposure to particular securities or markets, in connection with hedging transactions and to increase total return. The Fund's use of derivative instruments involves the risk that

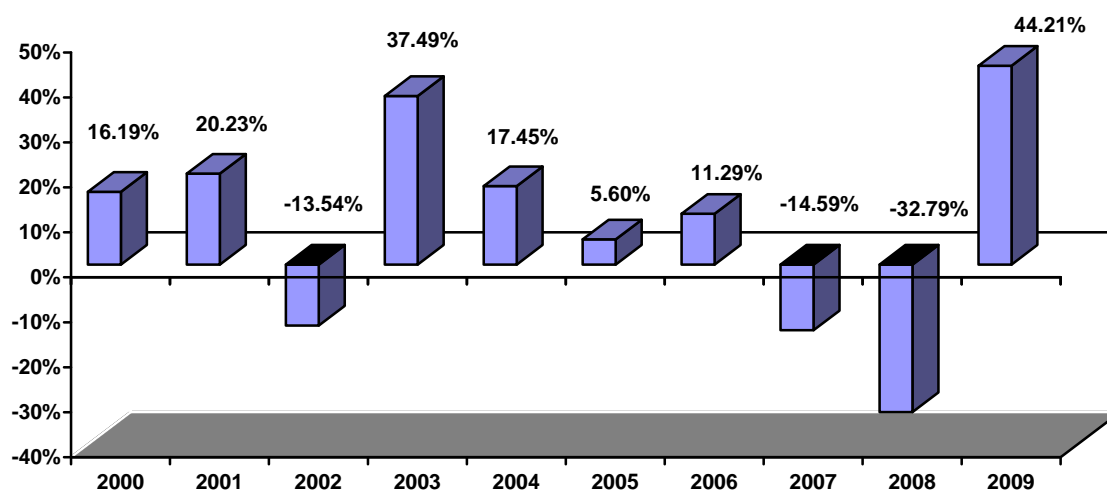
such instruments may not work as intended due to unanticipated developments in market conditions or other causes.

- **Portfolio Turnover Risk.** The Fund’s investment strategy may involve active trading, which would result in a high portfolio turnover rate, which may negatively affect performance.

## 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 a broad-based securities market index. 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.

**Total Return for the Calendar Year Ended December 31**



During the period shown in the bar chart, the highest return for a quarter was 37.20% during the quarter ended June 30, 2009 and the lowest return for a quarter was -28.36% during the quarter ended December 31, 2008. The Fund’s year to date return as of June 30, 2010 was -0.57%.

### Average Annual Total Returns for the periods ending December 31, 2009:

<b>Dean Small Cap Value Fund</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Return Before Taxes	44.21%	-0.55%	6.62%
Return After Taxes on Distributions	43.75%	-2.25%	5.25%
Return After Taxes on Distributions and Sale of Fund Shares	28.74%	-0.81%	5.47%
<b>Russell 2000 Index</b>	27.17%	0.51%	3.51%
<b>Russell 2000 Value Index</b>	20.58%	-0.01%	8.27%

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](http://www.deanmutualfunds.com).*

## **Portfolio Management**

*Investment Adviser* – Dean Investment Associates, LLC

*Sub-Adviser* – Dean Capital Management, LLC

*Portfolio Managers* – The investment decisions for the Fund are made by the Sub-Adviser's Investment Team, whose members are listed below. Mr. Roth has ultimate decision-making authority regarding the Fund's investments.

- Steven D. Roth, Member and Portfolio Manager of the Sub-Adviser; Portfolio Manager of the Fund since June, 2008
- Kevin D. Laub, Member and Portfolio Manager of the Sub-Adviser; Portfolio Manager of the Fund since October, 2006
- Douglas Leach, Member, Portfolio Manager, and Chief Compliance Officer 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."

## SUMMARY SECTION – DEAN LARGE CAP VALUE FUND

### Investment Objective

The investment objective of the Dean Large Cap Value Fund (the “Large 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 and hold shares of the Large Cap Fund.

#### Shareholder Fees (fees paid directly from your investment)

Redemption Fee..... NONE

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

Management Fee.....	1.00%
Distribution (12b-1) Fees.....	0.00%
Other Expenses <sup>1</sup> .....	1.39%
Total Annual Fund Operating Expenses.....	2.39%
Fee Waiver/Expense Reimbursement <sup>2</sup> .....	(0.89%)
Total Annual Fund Operating Expenses (After Fee Waiver/Expense Reimbursement).....	1.50%

<sup>1</sup> Acquired Fund Fees and Expenses, which are less than 0.01% of average daily net assets of the Fund, are included in Other Expenses.

<sup>2</sup> The Fund’s Adviser contractually has agreed to waive its management fee and/or reimburse expenses so that total annual fund operating expenses (excluding brokerage fees and commissions; borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; taxes; any indirect expenses, such as acquired fund fees and expenses; any 12b-1 fees; and extraordinary litigation expenses) do not exceed 1.50% of the Fund’s average daily net assets through July 31, 2011. This expense cap may not be terminated prior to this date 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. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
\$153	\$660	\$1,195	\$2,658

#### *Portfolio Turnover*

The Large 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 Expense Example above, affect the Fund’s

performance. During the most recent fiscal year, the Large Cap Fund's portfolio turnover rate was 62% of the average value of its portfolio.

### **Principal Investment Strategies**

The Fund primarily invests in equity securities of large cap companies. The Fund considers "large cap" companies to be those with market capitalizations equal to, or greater than, the median capitalization of companies included in the Russell 1000 Value Index at the time of investment. As of June 30, 2010, the market capitalization of companies listed on the Russell 1000 Value Index ranged from \$684 million to \$292 billion and the median was \$3.8 billion.

Using fundamental, bottom-up research, the Fund's portfolio managers utilize a multi-factored valuation method to identify stocks of companies that they believe are undervalued at the time of purchase. To identify these companies, the Fund's portfolio managers look for companies with earnings, cash flows and/or assets that are not accurately reflected in the companies' market values. The portfolio managers also consider 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 managers attempt 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 managers believe 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. and foreign large cap companies, directly or indirectly through other investment companies (including exchange-traded funds ("ETFs")) that invest primarily in U.S. and foreign large cap companies. Equity securities in which the Fund and underlying funds 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 other investment companies (including ETFs) that invest primarily in equity securities. The Fund may invest in foreign large cap companies directly or through depository receipts such as American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs").

The Fund may invest its remaining assets in equity securities of small-cap or mid-cap companies, derivative instruments, such as put and call options and futures contracts, or fixed income securities, including corporate bonds and preferred stocks.

### **Principal Risks**

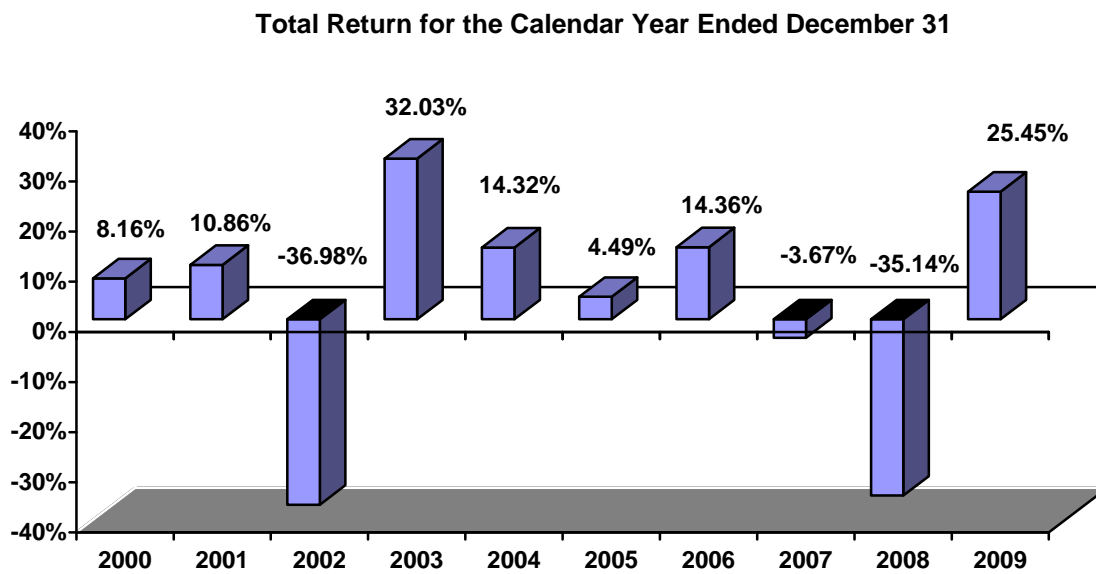
All investments involve risks, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. As with any mutual fund investment, the Fund's returns and share price will fluctuate, and your shares at redemption may be worth less than your initial investment. Below are some of the specific risks of investing in the Fund.

- **Market 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 sub-adviser 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.
- **Large Cap Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.
- **Management Risk.** The sub-adviser'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 Focus Risk.** To the extent that the Fund focuses in one or more industry sectors, factors affecting those sectors could affect Fund performance.
- **Investment Company Securities Risk.** When the Fund invests in another investment company, including ETFs, it will indirectly bear its proportionate share of any fees and expenses payable directly by the other investment company. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the underlying funds). ETFs are subject to additional risks such as the fact that the market price of its shares may trade above or below its net asset value or an active market may not develop. The Fund has no control over the investments and related risks taken by the underlying funds in which it invests.
- **Foreign Securities Risk.** Investments in foreign securities may be affected by currency controls and exchange rates; different accounting, auditing, financial reporting, and legal standards and practices; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments in emerging or developing countries.
- **Fixed Income Securities Risk.** Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of the Fund's fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases. Changes in economic conditions or other circumstances that have a negative impact on the issuer are also more likely to lead to a weakened capacity to pay principal and interest or to pay the preferred stock obligations than is the case with higher grade securities.
- **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.
- **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.

- **Derivatives Risk.** The Fund (or underlying funds in which it invests) may buy or sell a variety of “derivative” instruments (for example, options, futures or index-based instruments) in order to gain exposure to particular securities or markets, in connection with hedging transactions and to increase total return. The fund’s use of derivative instruments involves the risk that such instruments may not work as intended due to unanticipated developments in market conditions or other causes.

**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 a broad-based securities market index. 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 24.84% during the quarter ended June 30, 2003, and the lowest return for a quarter was -24.91% during the quarter ended September 30, 2002. The Fund’s year to date return as of June 30, 2010 was -8.70%.

**Average Annual Total Returns for the periods ending December 31, 2009:**

<b>Dean Large Cap Value Fund</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
Return Before Taxes	25.45%	-1.30%	0.66%
Return After Taxes on Distributions	25.04%	-1.57%	0.09%
Return After Taxes on Distributions and Sale of Fund Shares	16.54%	-1.26%	0.28%
<b>Russell 1000 Index</b>	28.43%	0.79%	-0.49%
<b>Russell 1000 Value Index</b>	19.69%	-0.25%	2.47%

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](http://www.deanmutualfunds.com).*

## **Portfolio Management**

*Investment Adviser* – Dean Investment Associates, LLC

*Sub-Adviser* – Dean Capital Management, LLC

*Portfolio Managers* – The investment decisions for the Fund are made by the Sub-Adviser's Investment Team, whose members are listed below. Mr. Laub has ultimate decision-making authority regarding the Fund's investments.

- Kevin D. Laub, Member and Portfolio Manager of the Sub-Adviser; Portfolio Manager of the Fund since October, 2006
- Steven D. Roth, Member and Portfolio Manager of the Sub-Adviser; Portfolio Manager of the Fund since June, 2008
- Douglas Leach, Member, Portfolio Manager, and Chief Compliance Officer 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."

## 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: Unified Fund Services, Inc.  
P.O. Box 6110  
Indianapolis, IN 46206

***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 STRATEGIES AND RELATED RISKS**

### **Principal Investment Strategies of the Small Cap Value Fund**

The Fund's portfolio managers look for stocks of companies that they believe are undervalued at the time of purchase. The portfolio managers use a value investment strategy that looks for companies that are temporarily out of favor in the market. The portfolio managers consider 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 managers evaluate companies using fundamental, bottom-up research. The portfolio managers attempt 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 managers believe 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 managers look for companies with earnings, cash flows and/or assets that are not accurately reflected in the companies' market values. The portfolio managers 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 managers may sell stocks from the Fund's portfolio if they believe:

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

The Fund may invest in foreign small cap companies directly or through depository receipts such as American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs"). Generally, ADRs, in registered form, are denominated in U.S. dollars and are designed for use in the U.S. securities markets, while GDRs, in bearer form, may be denominated in other currencies and are designed for use in multiple foreign securities markets. ADRs are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying foreign securities, while GDRs are foreign receipts evidencing a similar arrangement. Depository receipts may be sponsored or unsponsored.

During volatile market conditions, the Fund's investment strategy may involve frequent buying and selling of portfolio securities to rebalance its exposure to various market sectors. During such times, the Fund may experience a high portfolio turnover rate, the effects of which are described under "Principal Risks of Investing in the Small Cap Value Fund – Portfolio 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 the FDIC or any other government agency. As with any mutual fund investment, the Fund's returns and share price will fluctuate, and your shares at redemption may be worth less than your initial investment. Below are some of the specific risks of investing in the Fund.

- **Market 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 a 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.
- **Small and Mid Cap Risks.** To the extent that the Fund invests in small, unseasoned companies it will be subject to higher risks. While smaller companies generally 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 corporations. 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.** A 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 in the Fund's investment in those securities, which can also result in possible losses overall for the Fund.
- **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.

- **Investment Company Securities Risk.** When the Fund invests in another investment company, including ETFs, it will indirectly bear its proportionate share of any fees and expenses payable directly by the other investment company. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the underlying funds). The Fund has no control over the investments and related risks taken by the underlying funds in which it invests. ETFs are subject to additional risks such as the fact that the market price of its shares may trade above or below its net asset value; an active market may not develop, it may employ a strategy that utilizes high leverage ratios; and trading of its shares may be halted under certain circumstances.
- **Sector Risk.** The Fund may from time to time overweight its investments in certain market sectors, which will cause the Fund's performance to be more susceptible to the economic, business or other developments that affect those sectors. For example, the Fund may at times be overweighted in financial services, technology or consumer discretionary sectors. Companies in the financial services sector may be significantly affected by general economic conditions, including changes in interest rates, and by changes to state or federal regulations applicable to financial companies. Technology companies may be significantly affected by falling prices and profits and intense competition, and their products may be subject to rapid obsolescence. The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services.
- **Foreign Securities Risk.** Investment in securities of foreign issuers (whether directly or through ADRs or GDRs) involves somewhat different investment risks from those affecting securities of domestic issuers. In addition to credit and market risk, investments in foreign securities involve sovereign risk, which includes fluctuations in foreign exchange rates, future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws or restrictions. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments that could adversely affect investments in those countries. There may be less publicly available information about a foreign company than about a U.S. company, and accounting, auditing and financial reporting standards and requirements may not be comparable. Securities of many foreign companies are less liquid and their prices more volatile than securities of comparable U.S. companies. Transaction costs of investing in foreign securities markets are generally higher than in the U.S. and there is generally less governmental supervision and regulation of exchanges, brokers and issuers than there is in the U.S. The Fund might have greater difficulty taking appropriate legal action in foreign courts. Dividend and interest income from foreign securities will generally be subject to withholding taxes by the country in which the issuer is located and may not be recoverable by the Fund or the investor. Depository receipts do not eliminate all of the risks associated with

direct investment in the securities of foreign issuers. Securities of foreign companies may be denominated in foreign currencies. Exchange rate fluctuations may reduce or eliminate gains or create losses.

- **Fixed Income Risk.**
  - *Credit Risk.* The issuer of a fixed income security may not be able 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 decline because investors will demand a higher rate of return.
  - *Interest Rate Risk.* As nominal interest rates rise, the value of fixed income securities held by the Fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities, including Treasury Inflation-Protected Securities (TIPS), decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar duration.
  - *Duration Risk.* Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.
  - *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.
- **Derivatives Risk.** The Fund's investments in derivatives will expose it to various risks. The value of derivative investments may rise or fall more rapidly than other investments, and could result in the Fund losing more than the amount invested in the derivative instrument in the first place. There is also risk that the Fund could be incorrect in its expectations about the direction or extent of various markets. In addition, while the principal purpose of hedging is to limit the effects of adverse market movements, the expenses involved may cause the Fund's return to be less than if hedging had not taken place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses. The Fund also could experience losses that reduce its returns if the indexes underlying its derivative positions are not closely correlated with its other investments, or if the Fund is unable to close out a position because the market for an option or futures contract becomes illiquid. Derivatives typically involve the use of leverage and, as a result, a small investment in derivatives could have a potentially large impact on the Fund's performance; certain gains or losses could be amplified, increasing movements in the share price of the Fund. The use of derivatives involves risks that may be different from the risks associated with investing directly in the underlying assets, including the risk that changes in the value of a derivative held by the Fund may not correlate with the Fund's other investments.
- **Portfolio Turnover Risk.** The Fund may at times have a portfolio turnover rate that is higher than other stock 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.

## **Is the Fund right for you?**

The Small Cap Value Fund may be suitable for:

- Long-term investors seeking a fund with a value strategy
- Long-term investors seeking capital appreciation
- Investors who can tolerate the greater risks and price fluctuations associated with small cap stocks

## **ADDITIONAL INFORMATION ABOUT THE LARGE CAP VALUE FUND'S PRINCIPAL STRATEGIES AND RELATED RISKS**

### **Principal Investment Strategies of the Large Cap Value Fund**

The Fund's portfolio managers look for stocks of companies that they believe are undervalued at the time of purchase. The managers use a value investment strategy that looks for companies that are temporarily out of favor in the market. The portfolio managers consider 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 managers evaluate companies using fundamental, bottom-up research. The managers attempt 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 managers believe 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 managers look for companies with earnings, cash flows and/or assets that are not accurately reflected in the companies' market values. The portfolio managers 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 managers may sell stocks from the Fund's portfolio if they believe:

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

The Fund may invest in foreign large cap companies directly or through depository receipts such as American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs"). Generally, ADRs, in registered form, are denominated in U.S. dollars and are designed for use in the U.S. securities markets, while GDRs, in bearer form, may be denominated in other currencies and are designed for use in multiple foreign securities markets. ADRs are receipts typically issued by a U.S. bank or trust company evidencing ownership of the underlying securities, while GDRs are foreign receipts evidencing a similar arrangement. Depository receipts may be sponsored or unsponsored.

## Principal Risks of Investing in the Large 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 the FDIC or any other government agency. As with any mutual fund investment, the Fund's returns and share price will fluctuate, and your shares at redemption may be worth less than your initial investment. Below are some of the specific risks of investing in the Fund.

- **Market 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 a 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 prospectus of the company, the value of the convertible security may also decrease.
- **Large Cap Risk.** Large capitalization companies tend to be less volatile than companies with smaller market capitalization. This potentially lower risk means that the Fund's share price may not rise as much as share prices of funds that focus on smaller capitalization companies.
- **Management Risk.** A 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 in the Fund's investment in those securities, which can also result in possible losses overall for the Fund.
- **Sector Risk.** The Fund may from time to time overweight its investments in certain market sectors, which will cause the Fund's performance to be more susceptible to the economic, business or other developments that affect those sectors. For example, the Fund may at times be overweighted in the energy, financial services or industrial sectors. Energy companies may be significantly affected by supply and demand factors, including weather, and general economic social and political conditions, and by changes in domestic or foreign government regulation of energy related industries, advances in energy technology and taxation. Companies in the financial services sector may be significantly affected by general economic conditions, including changes in interest rates, and by changes to state or federal regulations applicable to financial companies. Companies in the industrial sector may be significantly affected by changes that affect their particular industry, including interest rates, insurance costs, technical process and labor relations.

- **Investment Company Securities Risk.** When the Fund invests in another investment company, including ETFs, it will indirectly bear its proportionate share of any fees and expenses payable directly by the other investment company. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the underlying funds). The Fund has no control over the investments and related risks taken by the underlying funds in which it invests. ETFs are subject to additional risks such as the fact that the market price of its shares may trade above or below its net asset value; an active market may not develop, it may employ a strategy that utilizes high leverage ratios; and trading of its shares may be halted under certain circumstances.
- **Foreign Securities Risk.** Investment in securities of foreign issuers (whether directly or through ADRs or GDRs) involves somewhat different investment risks from those affecting securities of domestic issuers. In addition to credit and market risk, investments in foreign securities involve sovereign risk, which includes fluctuations in foreign exchange rates, future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws or restrictions. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments that could adversely affect investments in those countries. There may be less publicly available information about a foreign company than about a U.S. company, and accounting, auditing and financial reporting standards and requirements may not be comparable. Securities of many foreign companies are less liquid and their prices more volatile than securities of comparable U.S. companies. Transaction costs of investing in foreign securities markets are generally higher than in the U.S. and there is generally less governmental supervision and regulation of exchanges, brokers and issuers than there is in the U.S. The Fund might have greater difficulty taking appropriate legal action in foreign courts. Dividend and interest income from foreign securities will generally be subject to withholding taxes by the country in which the issuer is located and may not be recoverable by the Fund or the investor. Depository receipts do not eliminate all of the risks associated with direct investment in the securities of foreign issuers. Securities of foreign companies may be denominated in foreign currencies. Exchange rate fluctuations may reduce or eliminate gains or create losses.
- **Fixed Income Risk.**
  - *Credit Risk.* The issuer of a fixed income security may not be able 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 decline because investors will demand a higher rate of return.
  - *Interest Rate Risk.* As nominal interest rates rise, the value of fixed income securities held by the Fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities, including Treasury Inflation-Protected Securities (TIPS), decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar duration.
  - *Duration Risk.* Prices of fixed income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.

- *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.
- **Small and Mid Cap Risks.** To the extent that the Fund invests in small, unseasoned companies it will be subject to higher risks. While smaller companies generally 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 corporations. 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.
- **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.
- **Derivatives Risk.** The Fund's investments in derivatives will expose it to various risks. The value of derivative investments may rise or fall more rapidly than other investments, and could result in the Fund losing more than the amount invested in the derivative instrument in the first place. There is also risk that the Fund could be incorrect in its expectations about the direction or extent of various markets. In addition, while the principal purpose of hedging is to limit the effects of adverse market movements, the expenses involved may cause the Fund's return to be less than if hedging had not taken place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses. The Fund also could experience losses that reduce its returns if the indexes underlying its derivative positions are not closely correlated with its other investments, or if the Fund is unable to close out a position because the market for an option or futures contract becomes illiquid. Derivatives typically involve the use of leverage and, as a result, a small investment in derivatives could have a potentially large impact on the Fund's performance; certain gains or losses could be amplified, increasing movements in the share price of the Fund. The use of derivatives involves risks that may be different from the risks associated with investing directly in the underlying assets, including the risk that changes in the value of a derivative held by the Fund may not correlate with the Fund's other investments.

## **Is the Fund right for you?**

The Large Cap Value Fund may be suitable for:

- Long-term investors seeking a fund with a value strategy
- Long-term investors seeking capital appreciation
- Investors who can tolerate the risks associated with common stocks

## **General**

From time to time, each Fund may take temporary defensive positions that are inconsistent with the Fund's principal investment strategies, in attempting to respond to adverse market, economic, political or other conditions. For example, a Fund may hold up to 100% of its assets in cash, money market mutual funds, investment grade short-term money market instruments, including U.S. Government and agency securities, commercial paper, certificates of deposit, repurchase agreements and other cash equivalents. To the extent consistent with its 80% investment policy, a Fund also may invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its investment strategies. As a result of engaging in these temporary measures, a Fund may not achieve its investment objective. The investment objective of each Fund may be changed without shareholder approval.

## **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										
<p><b>Regular Accounts</b></p> <p><b>Tax-Deferred Retirement Plans</b></p> <p><b>Traditional IRA</b> Assets grow tax-deferred and contributions may be deductible. Withdrawals and distributions are taxable in the year made.</p> <p><b>Roth IRA</b> An IRA with tax-free growth of assets and distributions, if certain conditions are met. Contributions are not deductible.</p> <p><b>Education IRA</b> An IRA with tax-free growth of assets and tax-free withdrawals for qualified higher education expenses. Contributions are not deductible.</p> <p><b>IRA</b> 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.</p> <p>You may also open accounts for:</p> <ul style="list-style-type: none"> <li>- Keogh Plans for self-employed individuals</li> <li>- Qualified pension and profit-sharing plans for employees, including those profit-sharing plans with a 401(k) provision</li> <li>- 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</li> </ul>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: right;">Initial</td> <td style="width: 50%; text-align: left;">Additional</td> </tr> <tr> <td style="text-align: right;">\$1,000</td> <td style="text-align: left;">None</td> </tr> <tr> <td colspan="2"> </td> </tr> <tr> <td style="text-align: right;">Initial</td> <td style="text-align: left;">Additional</td> </tr> <tr> <td style="text-align: right;">\$250</td> <td style="text-align: left;">None</td> </tr> </table>	Initial	Additional	\$1,000	None			Initial	Additional	\$250	None
Initial	Additional										
\$1,000	None										
Initial	Additional										
\$250	None										
<p><b>Automatic Investment Plan</b></p> <p>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.</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: right;"><u>Initial</u></td> <td style="width: 50%; text-align: left;"><u>Additional</u></td> </tr> <tr> <td style="text-align: right;">Regular Accounts</td> <td style="text-align: left;">\$50</td> </tr> <tr> <td style="text-align: right;">Tax-Deferred Retirement Plans</td> <td style="text-align: left;">\$50</td> </tr> </table>	<u>Initial</u>	<u>Additional</u>	Regular Accounts	\$50	Tax-Deferred Retirement Plans	\$50				
<u>Initial</u>	<u>Additional</u>										
Regular Accounts	\$50										
Tax-Deferred Retirement Plans	\$50										
<p><b>Direct Deposit Plans</b></p> <p>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.</p>											

## How to Buy Shares

Shares of each Fund are available exclusively to U.S. citizens. 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 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 Unified Fund Services, Inc.**  
**P.O. Box 6110**  
**Indianapolis, Indiana 46206**

**Opening a New Account through a Broker Dealer.** You may also open an account through a broker-dealer that has a sales agreement with the Fund's principal underwriter, Unified Financial Securities, Inc. (the "Underwriter"). Since your broker-dealer may charge you fees 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, Unified Fund Services, Inc. (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 asset value ("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 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 broker-dealers and other financial institutions (including their designated intermediaries) to accept purchase and sell orders on behalf of each Fund. Purchase orders received by broker-dealers before the close of the regular session of trading on the New York Stock Exchange 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 amounts greater than \$10,000. In such cases, a fifteen (15) business day hold will be applied to the funds (which means that you may not redeem your shares until the holding period has expired). Cashier's checks and bank official checks in amounts less than \$10,000 will also be accepted for IRA transfers from other financial institutions.
- 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 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 do not intend to redeem shares in any form except cash. However, if the aggregate amount you are redeeming is over the lesser of \$250,000 or 1% of a Fund's net asset value 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 net asset value 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 Unified Fund Services, Inc.  
P.O. Box 6110  
Indianapolis, Indiana 46206-6110

**Overnight:** Dean Funds  
c/o Unified Fund Services, Inc.  
2960 N. Meridian St., Suite 300  
Indianapolis, Indiana 46208

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 net asset value 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 the 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 a Fund's shares held by long-term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board of Trustees has adopted a policy directing each Fund to reject any purchase order with respect to any investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund's shares that indicates market timing or trading that the Fund determines is abusive. This policy generally applies to all shareholders of the Funds. The Funds' administrator performs automated monitoring of short-term trading activity, if any, in the Funds' shares. Any instance of suspected short-term trading is investigated by the Administrator's compliance department. If such trades were deemed to be a violation of the Funds' short-term trading policy, then the Funds' adviser would be notified and action taken, such as suspending future purchases by the short-term trader. The Administrator provides a quarterly certification to the Board of Trustees, confirming that it has monitored each Fund's shareholders' trades for potential short-term trading activity and, if such activity were to be discovered, the Administrator would be required to report such short-term trading to the Board of Trustees.

If you invest in a Fund through a bank, broker-dealer, 401(k) platform, financial adviser, or financial supermarket ("Financial Intermediary"), the Financial Intermediary may enforce its own market timing policy, including imposition of a short-term redemption fee.

While the Funds attempt to deter market timing, there is no assurance that any Fund will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Despite a Fund's efforts to detect and prevent abusive trading activities, it may be difficult to identify such activity in certain omnibus accounts traded through a Financial Intermediary. Omnibus accounts typically provide a Fund with a net purchase or redemption request on any given day where purchasers and redeemers of the Fund's shares are netted against one another and the identities of individual purchasers and redeemers whose orders are aggregated are not known by such Fund. Consequently, a Fund may not have knowledge of the identity of investors and their transactions. Under a federal rule, the Funds are required to have an agreement with Financial Intermediaries obligating the Financial Intermediaries to provide, upon a Fund's request, information regarding their customers and their transactions in such Fund. However, there can be no guarantee that all excessive, short-term or other abusive trading activities will be detected, even with such an agreement in place. Certain Financial Intermediaries, in particular retirement plan sponsors and administrators, may have less restrictive policies regarding short-term trading. Each Fund reserves the right to reject any purchase order for any reason, including purchase orders that it does not think are in the best interest of the Fund or its shareholders, or if the Fund thinks that the trading is abusive. The Funds have not entered into any arrangements with any person to permit frequent purchases and redemptions of Fund shares.

**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 fifth business 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 New York Stock Exchange ("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 Securities and Exchange Commission), 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.

Redemption proceeds 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 the Fund to the minimum amount within the 30-day period. All shares of each Fund are also subject to involuntary redemption if the Board of Trustees determines to liquidate the Fund. In such event, the 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.

## **DISTRIBUTION PLANS**

Pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), each Fund has adopted a plan of distribution pursuant to which a Fund may directly pay to the adviser, the Underwriter and/or any registered securities dealer, financial institution or any other person a fee of 0.25% of the average daily net assets of the Fund as compensation for the promotion and distribution of the Fund's shares or the provision of personal services to shareholders, including but not limited to:

- advertising
- compensation to underwriters, dealers and selling personnel
- printing and mailing of prospectuses to other than current Fund shareholders
- printing and mailing of sales literature
- servicing shareholder accounts

The Funds do not currently intend to activate the Plans prior to July 31, 2011. Once the Plans are activated, each Fund will pay annual 12b-1 expenses of 0.25%. Because these fees are paid out of the Funds' assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales loads.

In the event a Plan is terminated by the Fund in accordance with its terms, a Fund will not be required to make any payments for expenses previously covered by the Plan that are incurred after the date the Plan terminates.

## **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 net asset value 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 of Trustees 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 net asset value per share (NAV). The NAV is calculated at the close of trading (normally 4:00 p.m. Eastern time) on each day the New York Stock Exchange ("NYSE") is open for business. The NYSE is closed on weekends, Federal holidays and Good Friday. The NAV is calculated by dividing the value of a 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 a Fund receives your order in proper form.

A Fund's assets generally are valued at their market value. Short-term securities with maturities of 60 days or less are valued based on amortized cost. If a market quotation is not readily available, the security will be valued at a fair value as determined in good faith by a Fund's sub-adviser in accordance with policies and procedures adopted by the Board of Trustees. Market quotations may not be readily available if independent pricing services, broker-dealer firms or other secondary market sources cannot provide price quotations, or if a mutual fund in which a Fund invests fails to calculate its NAV as of the NYSE close. Fair valuation also is permitted if, in the sub-adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before a Fund's NAV calculation that may affect a security's value, or the sub-adviser is aware of any other data that calls into question the reliability of market quotations. Investments in foreign securities are more likely to trigger fair valuation than investments in other securities because trading hours for certain foreign securities end before the close of the NYSE and, as a result, market quotations for such securities may become unreliable. When fair value pricing of securities is employed, the prices used by a Fund to calculate its NAV may differ from market quotations or official closing prices. Arbitrage opportunities may exist when trading in a portfolio security is halted and does not resume before a Fund calculates its NAV. 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 a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short-term traders or that a Fund will realize fair valuation upon the sale of a security. Each Fund may invest in portfolio securities that are listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares and, as a result, the net

asset value of the Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

## **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 net realized capital gains. These distributions 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. Each Fund declares and pays dividends at least annually.

**Taxes.** Net investment income distributed by a Fund generally will consist of interest income, if any, and dividends received on investments, less expenses. The dividends you receive, whether or not reinvested, will be taxed as ordinary income, except as described below (including in the table).

The Funds will normally distribute any net realized capital gains (the excess of net long-term capital gain over net short-term capital loss) 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. 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. The 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 or 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 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 (including redemptions) and receiving distributions (whether reinvested or taken in cash) usually are taxable events to a Fund’s shareholders. These transactions typically create the following tax liabilities described in the table below for taxable accounts.

**Summary of Certain Federal Income Tax Consequences for Taxable Accounts**

<u><b>Type of Transaction</b></u>	<u><b>Tax Status</b></u>
Qualified dividend income	Generally maximum 15% on non-corporate taxpayers. Unless otherwise amended, the tax rate on non-corporate taxpayers will revert to the regular, higher income tax after December 31, 2010.
Net short-term capital gain distributions	Ordinary income rate
Net long-term capital gain distributions	Generally maximum 15% on non-corporate taxpayers.* Unless otherwise amended, long-term capital gains tax rates will revert to 20% after December 31, 2010.
Sales of shares (including redemptions) owned more than one year	Gains taxed at generally maximum 15% on non-corporate taxpayers.* Unless otherwise amended, long-term capital gains tax rates will revert to 20% after December 31, 2010.
Sales of shares (including redemptions) owned for one year or less	Gains are taxed at the same rate as ordinary income; losses are subject to special rules.

\*For gains realized before December 31, 2010.

Under current law, effective through December 31, 2010, designated income dividends paid by a Fund to non-corporate shareholders generally will qualify for a maximum federal income tax rate of 15% to the extent such income dividends are attributable to qualified dividend income from the Fund’s investment in common and preferred stock of U.S. and foreign corporations, provided that certain holding period and other requirements are met. However, to the extent that a Fund has ordinary income from investments in debt securities, for example, such as interest income, income dividends paid by the Fund and attributable to that income will not qualify for the reduced tax rate.

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”) 28% (which rate is currently scheduled to increase to 31% beginning January 1, 2011) of your distributions and sales proceeds. If you are subject to back-up withholding,

we also will withhold and pay to the IRS 28% (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.***

## **ADDITIONAL INFORMATION ABOUT MANAGEMENT OF THE FUNDS**

### **Adviser**

Dean Investment Associates, LLC (the “Manager”), 2200 Kettering Tower, Dayton, Ohio 45423 serves as investment adviser to the Funds. The Manager is a registered investment adviser and the money management arm of C.H. Dean, Inc., a privately held investment management and financial services firm. The Manager is a value manager with a strong commitment to the principles of value investing. The Manager, together with C.H. Dean, has been advising individual, institutional and corporate clients since 1972. For over 25 years, the Manager has adhered to a conservative, value investing philosophy. As of June 30, 2010, the firm managed approximately \$328 million for clients worldwide.

The Manager 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 Manager also provides trading, proxy voting, record-keeping and other administrative services for the Funds.

For its services as investment adviser to the Funds, the Manager is entitled to receive an investment advisory fee at the annual rate of 1.00% of the average daily net assets of each Fund. Advisory fees are computed and accrued daily and paid monthly. The Manager contractually has agreed to waive its management fee and/or to reimburse certain Fund operating expenses, but only to the extent necessary so that total annual operating expenses, excluding brokerage fees and commissions, borrowing costs (such as interest and dividend expenses on securities sold short), any 12b-1 fees, taxes, extraordinary litigation expenses and any indirect expenses (such as expenses incurred by other investment companies in which a Fund may invest), do not exceed 1.50% of each Fund’s average daily net assets. This contractual agreement is in place through July 31, 2011. Each fee waiver and expense reimbursement by the Manager for a Fund is subject to repayment by the applicable Fund within the three fiscal years following the fiscal year in which the expense was incurred, provided that the Fund is able to make the repayment without exceeding the applicable expense limitation. For the fiscal year ended March 31, 2010, the Manager received fees equal to 0.20% and 0.11% of the average daily net asset value of the Small Cap Fund and Large Cap Fund, respectively, after fee waivers and expense reimbursements.

A discussion regarding the basis for the Board of Trustees’ approval of the investment advisory agreements between the Trust and the Manager on behalf of each Fund is included in the Funds’ annual report to shareholders for the fiscal year ended March 31, 2010.

## Sub-Adviser

The Manager has entered into a sub-advisory agreement with Dean Capital Management, LLC, 7450 West 130<sup>th</sup> Street, Suite 150, 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 Manager, and was formed in March 2008 to provide portfolio management services to clients of the Manager. Mr. Kevin E. Laub, lead portfolio manager of the Large Cap Value Fund and a principal of the sub-adviser, previously was employed by the Manager.

For its sub-advisory investment services to the Funds, the sub-adviser receives a fee from the Manager, computed and accrued daily and paid quarterly, 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	0.90%
Large Cap Value Fund	0.50%

The Manager 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 Manager retains primary responsibility with respect to all matters relating to the Funds. The Manager (not the Funds) pays the sub-adviser out of the investment advisory fee that it receives from each Fund.

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

**Steven D. Roth.** Mr. Roth has served as portfolio manager of the Funds 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 primarily responsible for the day-to-day management of the Large Cap Value Fund and lead responsibility for the large cap investment strategy is:

**Kevin E. Laub.** Mr. Laub has served as portfolio manager of the Funds since October 2006 and, prior to June 30, 2008, he was their sole portfolio manager. Mr. Laub is a founding member of the sub-adviser. Prior to founding the sub-adviser, Mr. Laub was a Portfolio Manager and the Chief Investment Officer for the Manager from October 2006 through June 2008. Prior to joining the Manager, Mr. Laub served as a portfolio manager on the American Century Small Cap Value Fund from February 2003 to October 2006, and as an analyst from the fund's inception in July 1998 until February 2003.

Mr. Roth and Mr. Laub are members of the sub-adviser's investment team, along with:

**Douglas A. Leach.** Mr. Leach has served as portfolio manager of the Funds since June 2008. From November 2006 through June 2008, he served as Investment Analyst for the Manager 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, Portfolio Manager and Chief Compliance Officer, and has lead responsibility over the firm's mid-cap value strategy. Prior to co-founding the sub-adviser, Mr. Leach was employed by the Manager, and served as an Investment Analyst and, later, Portfolio Manager. 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.

As members of the sub-adviser's investment team, each portfolio manager provides research support and oversight to the investment strategies and clients of the Manager.

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

A discussion regarding the basis for the Board of Trustees' approval of the sub-advisory agreement between the Manager and Dean Capital Management, Inc. with respect to the Small Cap Value Fund and Large Cap Value Fund is included in the Funds' annual report to shareholders for the fiscal year ended March 31, 2010.

## **FINANCIAL HIGHLIGHTS**

The financial highlights tables are intended to help you understand the financial performance of the Funds, including their predecessor funds<sup>1</sup>. 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 for the fiscal years ended March 31, 2007 through 2010 has been audited by Cohen Fund Audit Services, Ltd., whose report, along with the Funds' financial statements, are included in the Funds' Annual Report to Shareholders, which is available upon request without charge. The information for the prior year was audited by the Funds' previous auditors.

<sup>1</sup>The Small Cap Value Fund acquired all of the assets and liabilities of the Dean Small Cap Value Fund, a series of Dean Family of Funds, in a tax-free reorganization on March 30, 2007, and Class A shares of the acquired fund were exchanged for shares of the identically named Fund. In the same reorganization, the Large Cap Value Fund acquired all of the assets and liabilities of each of the Dean Large Cap Value Fund and the Dean Balanced Fund, each a series of the Dean Family of Funds. In connection with this acquisition, Class A shares of the acquired funds were exchanged for shares of the Large Cap Value Fund. The financial highlights below include those of the predecessor Dean Small Cap Value, and Dean Large Cap Value Funds' Class A shares.

**DEAN FUNDS**  
**SMALL CAP VALUE FUND**  
**FINANCIAL HIGHLIGHTS**  
**Per Share Data for a Share Outstanding Throughout Each Period**

	<b>For the Years ended</b>				
	<b>March 31, 2010</b>	<b>March 31, 2009</b>	<b>March 31, 2008</b>	<b>March 31, 2007</b>	<b>March 31, 2006</b>
<b>Net asset value, beginning of year</b>	\$ 5.08	\$ 8.80	\$ 15.71	\$ 16.01	\$ 14.33
<b>Income (loss) from investment operations:</b>					
Net investment income (loss)	0.12	0.08	0.10	(0.07)	(0.11)
Net realized and unrealized gains (losses) on investments	4.45	(3.68)	(3.17)	0.53	2.64
Total income (loss) from investment operations	<u>4.57</u>	<u>(3.60)</u>	<u>(3.07)</u>	<u>0.46</u>	<u>2.53</u>
<b>Less distributions:</b>					
From net investment income	(0.08)	(0.10)	(0.01)	-	-
From net realized gains	-	(0.02)	(3.83)	(0.76)	(0.85)
Total distributions	<u>(0.08)</u>	<u>(0.12)</u>	<u>(3.84)</u>	<u>(0.76)</u>	<u>(0.85)</u>
<b>Net asset value, end of year</b>	<u>\$ 9.57</u>	<u>\$ 5.08</u>	<u>\$ 8.80</u>	<u>\$ 15.71</u>	<u>\$ 16.01</u>
<b>Total Return <sup>(a)</sup></b>	90.14%	-41.11%	-21.57% <sup>(b)</sup>	2.95% <sup>(b)</sup>	18.22% <sup>(b)</sup>
<b>Ratios and Supplemental Data</b>					
Net assets, end of year	\$ 18,965,347	\$ 9,561,422	\$ 15,141,843	\$ 20,890,814	\$ 19,007,165
Ratio of expenses to average net assets:					
After fee waivers and/or expense reimbursement by Adviser and Administrator	1.50%	1.50% <sup>(d)</sup>	1.50%	1.83%	1.85%
Before fee waivers and/or expense reimbursement by Adviser and Administrator	2.30%	2.42%	2.14%	2.16%	2.15%
Ratio of net investment income (loss) to average net assets:					
After fee waivers and/or expense reimbursement by Adviser and Administrator	1.58%	1.22% <sup>(d)</sup>	0.77%	(0.45)%	(0.75)%
Before fee waivers and/or expense reimbursement by Adviser and Administrator	0.78%	0.30%	0.13%	(0.78)%	(c)
Portfolio turnover rate	165%	141%	85%	149%	48%

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

(b) Total returns shown exclude the effect of applicable sales loads.

(c) Ratio not presented prior to March 31, 2007.

(d) A portion of the waiver was related to 12b-1 expenses voluntarily waived by the Adviser, equal to 0.19% of average net assets.

**DEAN FUNDS**  
**LARGE CAP VALUE FUND**  
**FINANCIAL HIGHLIGHTS (Continued)**  
**Per Share Data for a Share Outstanding Throughout Each Period**

	<b>For the Years ended</b>				
	<b>March 31, 2010</b>	<b>March 31, 2009</b>	<b>March 31, 2008</b>	<b>March 31, 2007</b>	<b>March 31, 2006</b>
<b>Net asset value, beginning of year</b>	\$ 6.32	\$ 10.65	\$ 12.52	\$ 11.40	\$ 10.18
<b>Income (loss) from investment operations:</b>					
Net investment income (loss)	0.07	0.15	0.18	(0.01)	(0.01)
Net realized and unrealized gains (losses) on investments	3.59	(4.34)	(1.92)	1.13	1.23
Total income (loss) from investment operations	3.66	(4.19)	(1.74)	1.12	1.22
<b>Less distributions:</b>					
From net investment income	(0.09)	(0.14)	(0.13)	-	-
Total distributions	(0.09)	(0.14)	(0.13)	-	-
<b>Net asset value, end of year</b>	<u>\$ 9.89</u>	<u>\$ 6.32</u>	<u>\$ 10.65</u>	<u>\$ 12.52</u>	<u>\$ 11.40</u>
<b>Total Return</b> <sup>(a)</sup>	57.97%	-39.52%	-14.02% <sup>(b)</sup>	9.85% <sup>(b)</sup>	11.98%(b)
<b>Ratios and Supplemental Data</b>					
Net assets, end of year	\$ 14,217,713	\$ 9,099,560	\$ 14,181,769	\$ 16,875,525	\$8,167,690
Ratio of expenses to average net assets:					
After fee waivers and/or expense reimbursement by Adviser and Administrator	1.50%	1.50% <sup>(d)</sup>	1.50%	1.85%	1.85%
Before fee waivers and/or expense reimbursement by Adviser and Administrator	2.39%	2.47%	2.23%	2.44%	2.73%
Ratio of net investment income (loss) to average net assets:					
After fee waivers and/or expense reimbursement by Adviser and Administrator	0.80%	1.73% <sup>(d)</sup>	1.46%	(0.69)%	(0.07)%
Before fee waivers and/or expense reimbursement by Adviser and Administrator	(0.09)%	0.76%	0.73%	(0.10)%	(c)
Portfolio turnover rate	62%	77%	24%	124%	62%

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

(b) Total returns shown exclude the effect of applicable sales loads.

(c) Ratio not presented prior to March 31, 2007.

(d) A portion of the waiver was related to 12b-1 expenses voluntarily waived by the Adviser, equal to 0.19% of average net assets.

## PRIVACY POLICY

The following is a description of the Funds' policies regarding disclosure of nonpublic personal information that you provide to the Funds or that the Funds collect from other sources. In the event that you hold shares of a Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

**Categories of Information the Funds Collect.** Each Fund collects the following nonpublic personal information about you:

- Information the Fund receives from you on or in applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, assets, income and date of birth); and
- Information about your transactions with the Fund, its affiliates, or others (such as your account number and balance, payment history, parties to transactions, cost basis information, and other financial information).

**Categories of Information the Funds Disclose.** A Fund does not disclose any nonpublic personal information about its current or former shareholders to unaffiliated third parties, except as required or permitted by law. Each Fund is permitted by law to disclose all of the information it collects, as described above, to its service providers (such as the Fund's custodian, administrator and Transfer Agent) to process your transactions and otherwise provide services to you.

**Confidentiality and Security.** The Funds restrict access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Funds maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

**Disposal of Information.** The Funds, through the Transfer Agent, have taken steps to reasonably ensure that the privacy of your nonpublic personal information is maintained at all times, including in connection with the disposal of information that is no longer required to be maintained by the Trust or the Funds. Such steps shall include whenever possible, shredding paper documents and records prior to disposal, requiring off-site storage vendors to shred documents maintained in such locations prior to disposal, and erasing and/or obliterating any data contained on electronic media in such a manner that the information can no longer be read or reconstructed.

## 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 reports include a discussion by management of recent market conditions, economic trends, and investment strategies that significantly affected Fund performance during the reporting period.

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 Securities and Exchange Commission 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](http://www.deanmutualfunds.com)

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

**By Mail:** Send a written request to:

Dean Funds  
c/o Unified Fund Services, Inc.  
P.O. Box 6110  
Indianapolis, Indiana 46206-6110

You may review and copy information about the Funds (including the SAI and other reports) at the Securities and Exchange Commission ("SEC") Public Reference Room in Washington, D.C. Call the SEC at 1-202-551-8090 for room hours and operation. You may also obtain reports and other information about the Funds on the EDGAR Database on the SEC's Internet site 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](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520.