

Dean Investment Associates, LLC

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Part 2A of Form ADV: *Firm Brochure*

This brochure provides information about the qualifications and business practices of Dean Investments. If you have any questions about the contents of this brochure, please contact us at 937-222-9531 or info@chdean.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Dean Investments is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Dean Investments also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 104635.

Item 2 Material Changes

Dean Investment Associates' most recent Form ADV Part 2A Brochure was dated July 26, 2011. Dean Investment Associates' business activities have not materially changed since that amendment.

Pursuant to the SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. You may request to receive a copy of our current brochure by contacting us at 937-222-9531 or info@chdean.com.

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Item 4 Advisory Business

Dean Investment Associates, LLC is an SEC-registered investment adviser with its principal place of business located in Ohio. Dean Investments began conducting business in 1972, as a division of C.H. Dean, Inc., to provide private investment management of separately managed accounts. In 1975, the family owned company was incorporated, and in 2003 Dean Investment Associates, LLC was organized into a wholly owned subsidiary of C.H. Dean, Inc. and succeeded the investment management business of C.H. Dean, Inc.

C.H. Dean, Inc. is the sole LLC member of Dean Investment Associates, LLC. Dennis D. Dean and Terence M. Dean own directly and/or indirectly 25% or more of C.H. Dean Companies, Inc., the holding company of C.H. Dean, Inc.

Dean Investments offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Dean Investments is an independent investment management firm which provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. We develop investment strategies, and make all investment decisions concerning managed accounts based upon performance objectives communicated by the client.

Dean Investments has entered into a sub-advisory agreement with Dean Capital Management, an affiliate. Dean Investments may also enter into other sub-advisory arrangements as it deems appropriate for its investment services.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated investment goal based on the client's objectives. Clients may change investment objectives for their portfolio as desired. Clients may also impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Dean Investments also provides discretionary portfolio management services to wrap fee program clients, utilizing the same investment strategy as its other portfolio management services described in this brochure. Dean Investments is not a sponsor of the wrap fee programs, but participates as an investment manager and receives a portion of the wrap fee for their portfolio management services.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Preferred stocks
- Foreign issuers
- Convertible bonds and corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities

- Closed end fund shares
- ETF's
- United States governmental securities
- Interests in partnerships, such as master limited partnerships
- Business development companies (BDC's)
- REIT's
- Exchange Traded Notes (ETN's)

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. When appropriate, Dean Investments may invest in securities that derive their income from commodities; for example, energy and materials sector-related securities which can be impacted by oil and metal prices. Clients also occasionally request us to use short sales, margin transactions, and options and futures strategies for their portfolios. These strategies are only used when specifically authorized by the client.

MUTUAL FUND PORTFOLIO MANAGEMENT

Dean Investments also provides portfolio management services to the Dean Small Cap Value Fund and the Dean Mid Cap Value Fund (the "Dean Funds"), a mutual fund registered under the Investment Company Act of 1940. Dean Investments serves as the investment manager to the Dean Funds, and Dean Capital Management, an affiliate, serves as sub-adviser. The fund assets are continuously managed based on the investment goals and objectives as outlined in the Dean Fund's prospectus.

Interested investors should refer to the Dean Fund's prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available on-line at deanmutualfunds.com. Prior to making any investment in the fund, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Dean Funds.

AMOUNT OF MANAGED ASSETS

As of December 31, 2011, we were actively managing \$399.3 million of clients' assets on a discretionary basis. Dean Investments does not currently manage assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Dean Investments is compensated for investment management services based upon a percentage of assets under management, according to the following annualized fee schedule:

<u>Style</u>	<u>Account Minimum</u>	Basis Points			
		<u>\$ 0 - 2 Million</u>	<u>\$ 2 - 5 Million</u>	<u>\$ 5 - 10 Million</u>	<u>Over \$ 10 Million</u>
Balanced	\$ 250,000	70	65	60	Negotiated
Large	\$ 250,000	75	70	65	Negotiated
Multi	\$ 250,000	85	80	75	Negotiated
Mid	\$ 500,000	100	95	90	Negotiated
Small	\$ 500,000	100	95	90	Negotiated
Fixed	\$ 250,000	35	30	25	Negotiated

The minimum account size may be negotiable under certain circumstances. Dean Investments may also group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although Dean Investments has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

MUTUAL FUND PORTFOLIO MANAGEMENT FEES

Dean Investments charges an asset-based fee for this service. The fee arrangement, termination, and refund policies are described in the Dean Fund's prospectus and Statement of Additional Information ("SAI").

Portfolio management clients of our firm who also invest in the Dean Funds will pay only those fees charged to investors by the Dean Funds, i.e., the value of the client's investment in the Dean Funds is excluded from our quarterly portfolio management fee calculation.

GENERAL INFORMATION

Calculation of Advisory Fee: With respect to individual investment management services, fees are determined by calculating the market value of each portfolio as of the last day of the quarter, and the aforementioned fee schedules are used to determine the quarterly management fee. Portfolio values will include money market funds, and the fees charged by these funds are separate and distinct from those charged by Dean Investments. Quarterly fees are billed in advance. Invoices are generated at the beginning of each quarter. For individual clients, Dean Investments either invoices the clients directly, or the client directs the custodian to debit the client account to pay the advisory fee, at the client's choice and direction. Where portfolios are managed for a number of related entities, Dean Investments will combine quarterly values of the related portfolios for fee computation purposes.

Termination of the Advisory Relationship: Any client of Dean Investments who wishes to terminate our services must provide written notification of the termination and the effective date. As disclosed above, management fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period from the date of termination.

Mutual Fund Fees: All fees paid to Dean Investments for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without a commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Dean Investments' minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

Item 6 Performance-Based Fees and Side-By-Side Management

Dean Investments does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 Types of Clients

Dean Investments provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Trusts
- Estates
- Investment companies (including mutual funds)
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- State or municipal government entities
- Corporations or other businesses not listed above

Dean Investments participates as an investment manager to wrap fee programs, and as such provides investment advisory services to wrap fee program clients, utilizing the same investment strategy. Dean Investments is not a sponsor of wrap fee programs.

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

Dean Investments' and our affiliated sub-adviser's, Dean Capital Management, security analysis focuses on fundamental analysis. They may also use information from selected investment newsletters, company presentations and corporate filings, as well as internal proprietary or third-party research.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall

market regardless of the economic and financial factors considered in evaluating the stock.

The 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-earnings 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 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 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.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We may purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when we believe the securities to be currently undervalued and/or we want exposure to a particular asset class over time, regardless of the current projection for this class. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Equity securities. The prices of securities held in an account may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned; 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 for a client may not rise to the value anticipated and may even decline in value.

Fixed income securities. Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of 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.

Mutual fund securities. Each fund's prospectus or private placement memorandum discloses the risks applicable to that fund.

Foreign securities. 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.

Turnover. Investment strategies, particularly those focused on small and mid capitalization securities, involve active trading which may lead to high turnover ratios above 100%. Higher turnover can lead to diminished performance due to increased brokerage and custodial fees along with realization of taxable income.

Capitalization. Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium capitalization companies may face greater risk of business failure, which would negatively impact the value of a client's portfolio.

Risk of loss. Securities investments are not guaranteed, and you may lose money on your investments. All investments present the risk of loss of principal - the risk that the value of securities (such as mutual funds, ETFs, equities and bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment. Each fund's prospectus or private placement memorandum discloses the risks applicable to the fund. We ask that you work with us to help us understand your tolerance for risk.

Dean Investment Associates invests in both commodity-related stocks and commodity-based ETFs. Such investments may be subject to risks involving underlying commodity prices, for example, in energy, precious and industrial metals markets. In addition, commodities prices, especially precious metals, may be subject to volatility related to currency fluctuation.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses and any private placement memoranda.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Dean Financial Services, LLC is also a wholly owned subsidiary of C.H. Dean, is a provider of comprehensive financial services, and is also a registered investment advisor. Dean Investments' registered representatives

may also be registered representatives for Dean Financial Services. Clients of Dean Investments may also be clients of Dean Financial Services.

The advisory services delivered by Dean Financial Services as well as the other financial services discussed below are distinct from those provided by Dean Investments and are provided for separate compensation. Services provided by Dean Financial Services may be recommended to our clients for whom it is appropriate. There are no referral fee arrangements between Dean Investments and Dean Financial Services. No Dean Investments client is obligated to use Dean Financial Services for any of its services. Clients choosing to implement any advisory services of Dean Financial Services should refer to their Firm Brochure or other disclosure documents.

Dean Financial Services is comprised of Dean Wealth Management, Dean Accounting Services, Dean Pension Consulting, and the Investment Consulting Group.

Dean Wealth Management is compensated on an hourly rate basis for both personal and corporate financial planning, including periodic statement preparation and tax return preparation. Dean Wealth Management provides comprehensive discretionary investment supervisory management services, including the development and maintenance of financial plans for clients of Dean who desire comprehensive money management.

Dean Accounting Services provides business/personal management services, including preparation of payroll and third party checks for client signature, periodic statements, and management support services. Fees for these services are billed on an hourly rate based on time / work incurred.

Dean Pension Consulting (formerly Dean Retirement Plan Services) is compensated on an hourly rate basis and on a fixed fee basis for ERISA plan administration and compliance services for employee benefit plans. These services include preparing allocations, participant statements, computing and maintaining records on vesting of participants, preparing all communications to participants, processing all terminations, and account forfeitures. In addition, we can work with clients' legal counsel on all plan amendments, and will prepare and assist in filing all requirements for the Internal Revenue Service and Department of Labor pertaining to the employee benefit plan.

The Investment Consulting Group provides comprehensive investment consulting services by providing an institutional style portfolio management to its clients. These services include preparation of an investment policy statement, asset allocation study, research of money managers, performance monitoring of clients' investment portfolio, and consultation on asset allocation and mutual fund selection. Fees for these services are primarily billed based on assets in the portfolio. Fees may be charged on an hourly basis based on the services provided.

Dean Capital Management, LLC is an affiliated entity providing sub-advisory services to Dean Investments pursuant to a Sub-Advisory Agreement.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Dean Investments and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. Therefore, personnel of Dean Investments may from time to time have acquired or sold, or may subsequently acquire or sell, for their personal accounts, securities that

may also be held, or have been purchased or sold, in client accounts, including the mutual fund for which Dean Investments is the adviser. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy of our firm that no person employed by us shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decision of advisory clients.

The C.H. Dean, Inc. Profit Sharing Plan, the Corporate Investment Funds, and individual portfolios of several employees of our firm are managed by Dean. The management of these portfolios is carried out by portfolio managers using the same strategies, guidelines, methodologies, and procedures used for all clients. Our employees have no direct control over the timing of purchases and sales for their portfolios. These proprietary and employee accounts are included in aggregations of trades. We use a random allocation system in the event a full aggregation is unable to be completed on any given day.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Dean Investments' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@chdean.com, or by calling us at 937-222-9531.

As previously disclosed in this brochure, Dean Investments is the investment adviser to the Dean Funds. When appropriate, Dean recommends the Dean Funds, a series of the Unified Series Trust, to clients, and discloses its relationship as investment adviser to the funds. Our employees may also invest in these mutual funds. Please refer to "Advisory Business" (Item 4) and "Fees and Compensation" (Item 5) for a detailed explanation of this relationship and important conflict of interest disclosure.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm may also be separately registered as investment adviser representatives of an affiliated registered investment adviser. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

Dean Investments has discretionary security selection and transaction authority on all managed accounts. Clients may impose restrictions in writing that reduce our discretionary authority.

When assets are placed in a brokerage account, all orders for that particular portfolio are placed through that broker pursuant to client direction in written form. However, consistent with Dean Investments' obligation to obtain best execution, client orders are blocked, if possible, before we actively begin trading. We use a random allocation system in the event we do not complete a block trade. Because we use a narrow price band for purchase or sale, if a block trade cannot be completed in one trading session, it may take several sessions to complete the process.

Most clients request us to use a specific broker for their account. When the client selects the broker, the client negotiates the commission rate to be paid on transactions. When our client negotiates a commission rate, we inform our client in our Investment Advisory Agreement that the rate may be higher than what we may customarily obtain. Also it's possible our clients may not be able to participate in any aggregation of orders. By directing brokerage, the client may be unable to achieve most favorable execution of client transactions, and this practice may cost you money.

Periodically, a client asks us to recommend a broker. Our policy is to recommend brokers that demonstrate low transaction costs, quality in their back-office work, and efficiency in executing orders. We then negotiate the commission rate based on account size and additional services rendered to the client by the account executive. Dean Investments uses its best efforts to obtain the best available price and most favorable execution with respect to all portfolio transactions executed on behalf of its clients.

Subject to the policy of seeking best execution for transactions, and subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934, when Dean Investments has broker discretion, Dean Investments may place trades with a broker that provides brokerage and research services to Dean Investments. In selecting a broker for research, Dean Investments will make a good faith determination that the amount of commission charged is reasonable in relation to the value of the brokerage and research received. The determination may be viewed in terms of a particular transaction or Dean Investments' overall responsibilities with respect to the accounts over which it exercises investment discretion. If in its judgment the commission is reasonable in relation to the brokerage and research services provided, Dean Investments is authorized to pay brokerage commission in excess of commission another broker would have received for effecting the same transactions. The services provided are for security/sector/industry analysis, research and performance comparisons. Subject to Section 28(e), Dean Investments may pay a broker additional commission in recognition of the value of the brokerage and/or research services provided by that broker. This practice is referred to as "soft dollars." Dean Investments intends that use of commissions or "soft dollars" to pay for research products will fall within the safe harbor for soft dollars created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. Research provided may be used for all of Dean Investments' clients.

Dean Investments currently has a commission rebate agreement with Bloomberg, whereby if certain thresholds of trading are met in a given period, a rebate is applied toward the cost of a terminal. We do not track these thresholds and are notified in hindsight if the threshold was met. There is no additional commission costs to be included in Bloomberg's rebate agreement.

Clients should understand that when we use client brokerage commissions (markups or markdowns) to obtain research or other products or services, Dean Investments receives a benefit because we do not have to produce or pay for the research, products, or services. Therefore, Dean Investments has an incentive to select or recommend a broker-dealer based on the research or other products or services, rather than on the clients' interest in receiving most favorable execution. Thus Dean Investments may cause the Fund or clients to pay higher commissions than may be available elsewhere. In the past fiscal year, Dean Investments did not direct trades to particular broker-dealers which provided the independent research, and clients did not pay higher brokerage commissions for the research received.

Step out trades are affected when a custodian cannot obtain volume in a specific security or cannot offer a competitive execution price. Dean Investments generally does not step out many trades since the majority of accounts have directed relationships. Dean Investments may choose to step out a trade when executing transactions of certain fixed income, convertible bond issues, or equities with thin volume.

Dean Investments ensures that all clients are reimbursed should a loss occur as a result of a trading error. Positive trading errors may be used to offset negative trading errors in the Advisor's trading error account maintained at the relevant broker-dealer. As a result, Dean Investments may receive a benefit when a trading error results in a gain.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS")

INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: Dean Investments has entered into a Sub-Advisory Agreement with Dean Capital Management ("DCM"), an affiliate, to provide portfolio management services to Dean Investments. DCM utilizes a team approach for key investment decisions among all investment portfolios. However, DCM's portfolio managers are primarily responsible for reviewing the managed accounts within each specific investment strategy. DCM provides in depth security analysis, and their portfolio managers assess risks/rewards of market participation

associated with each management style offered. DCM's portfolio manager sets specific portfolio structuring guidelines and reviews sector and benchmark weightings. The portfolio managers at DCM select equities diversified in a mix with the goal of meeting the investment objectives of the management style within the appropriate level of risk for clients and establish model portfolio guidelines for each investment style. The portfolio managers also set equity weightings, price targets and execution guidelines.

Within this model, portfolio administrators at Dean Investments monitor accounts regularly for adherence to the model portfolio, subject to client restrictions and taking into account market changes, buying and selling of securities, and cash flows. When a portfolio deviates from the model, activity is undertaken to bring the portfolio back into its proper balance.

REPORTS: Clients may receive daily, weekly, monthly and quarterly reports indicated as follows:

- Daily/Weekly
Copies of all brokerage confirms relating the details of all purchases and sales are sent directly from the brokerage firm for the specific account or the fund administrator. Up-to-date portfolio information is available electronically on a next-day basis from Dean's password protected website
- Monthly
Summary of all transactions for the month, and an inventory of securities in the portfolio are supplied by the brokerage firm, or the custodian bank
- Quarterly
A quarterly report issued by Dean Investments which includes a portfolio valuation and performance information

MUTUAL FUND PORTFOLIO MANAGEMENT

REVIEWS: The portfolio managers continually review and monitor the Dean Fund's holdings in accordance with the investment objectives as detailed in the Fund Prospectus.

REPORTS: Clients should refer to the Fund Prospectus for information regarding regular reports to the fund by Dean Investments.

Item 14 Client Referrals and Other Compensation

Dean Investments has not entered into any arrangements with third parties for client referrals or other compensation.

Item 15 Custody

Dean Investments does not generally retain custody of any of the assets placed under our management. All client funds and securities are maintained at an independent custodian. We manage each portfolio on a custom basis, and do not commingle assets.

Although Dean Investments does not have actual possession of client funds or securities, it is deemed to have custody of funds or securities of certain clients due to trustee relationships and authorizations or for whom our affiliated registered investment adviser, Dean Financial Services, provides certain types of services performed by Dean Wealth Management, Dean Accounting Services, or Dean Pension Consultants, such as bill payment. Dean Investments is subject to a surprise examination by an independent accountant as required by SEC rules.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

Clients hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

We vote proxies for all client accounts; however, they always have the right to vote proxies themselves. They can exercise this right by instructing us in writing to not vote proxies in their account.

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and obtain the client's consent before voting such proxy.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us via e-mail at info@chdean.com or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Dean Investments' financial condition. Dean Investments has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.