

Item 1 – Cover Page

Dean Capital Management, LLC

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This Brochure provides information about the qualifications and business practices of Dean Capital Management, LLC (“Dean Capital Management,” “Dean Capital,” “DCM,” the “Firm,” or the “Company”). If you have any questions about the contents of this Brochure, please contact Douglas A. Leach at (913) 944-4455. 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.

DCM 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 DCM 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. The CRD number for DCM is 145666.

Item 2 – Material Changes

Dean Capital Management's most recent Form ADV Part 2A Brochure was dated July 22, 2011. Dean Capital Management's business activities have not changed materially since that amendment.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information 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.

Currently, our Brochure may be requested by contacting Douglas A. Leach at 913-944-4455 or by email to dleach@deancapmgmt.com.

Additional information about DCM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with DCM who are registered, or are required to be registered, as investment adviser representatives of DCM.

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Item 4 – Advisory Business

Dean Capital Management, LLC (“DCM”), a limited liability company, is owned by its founding members who are: Kevin E. Laub, Douglas A. Leach, Patrick J. Krumm, Steven D. Roth, all of whom are portfolio managers of DCM. Additional direct founding members who are shareholders are Stephen M. Miller, C.H. Dean, Inc. and Dean Wealth Management Limited Partnership (all affiliates). C.H. Dean, Inc. is owned by The C.H. Dean Companies, Inc. (For a complete description of indirect, affiliated owners, please reference Form ADV Part 1, Schedule B.) DCM has been providing advisory services since it became registered with the SEC on March 11, 2008. The founding members generally have been providing advisory services for over 10 years, and their backgrounds are included in the separate Part 2B Supplements.

As of December 31, 2011, DCM managed \$399,841,000 million on a discretionary basis. DCM currently does not manage assets on a non-discretionary basis.

DCM is an independent investment management firm that provides discretionary investment management services to clients. DCM is a registered investment adviser and provides portfolio management services to clients, including clients of its affiliated investment adviser, Dean Investment Associates. DCM, as sub-adviser to its adviser affiliate, Dean Investment Associates, provides discretionary portfolio management services to its Mid Cap Value Fund and Small Cap Value Fund. For separately managed accounts, DCM provides discretionary portfolio management services in large, mid, small, multi, equity income and fixed income styles. Discretionary services mean DCM has the authority to determine which securities and the amounts of securities that are bought or sold, as well as the brokers, dealers or counterparties (collectively "Brokers") to be used, and the associated commissions or other rates to be paid. An advisory firm also has discretionary authority if it has the authority to decide which investment advisers to retain on behalf of the client. (Refer also to Item 16 below.)

DCM 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. DCM is not a sponsor of the wrap fee programs, but participates as an investment manager in third party wrap fee programs. These programs are identified on Form ADV Part 1 which is available on the SEC's website.

Item 5 – Fees and Compensation

DCM is compensated for investment management services based upon a percentage of assets under management. Market values are determined by independent custodians. DCM will also negotiate management fees. Following is a basic fee schedule for our investment clients:

<u>Large Cap Value</u>	<u>Basis Points</u>
First \$10 Million =	75
Next \$15 Million =	70
Next \$25 Million =	60
Next \$50 Million =	55
Over \$100 Million =	50

<u>Multi-Cap Value</u>	<u>Basis Points</u>
First \$10 Million =	85
Next \$15 Million =	80
Next \$25 Million =	75
Next \$50 Million =	70
Over \$100 Million =	65

<u>Mid Cap Value</u>	<u>Basis Points</u>
First \$25 Million =	95
Next \$25 Million =	85
Next \$50 Million =	80
Over \$100 Million =	75

<u>Small Cap Value</u>	<u>Basis Points</u>
First \$25 Million =	110
Next \$25 Million =	100
Next \$50 Million =	95
Over \$100 Million =	90

<u>Equity Income</u>	<u>Basis Points</u>
First \$10 Million =	75
Next \$15 Million =	70
Next \$25 Million =	60
Over \$50 Million =	Negotiated

<u>Fixed Income</u>	<u>Basis Points</u>
First \$10 Million =	35
Next \$15 Million =	30
Over \$25 Million =	Negotiated

The fee for balanced accounts will be a pro-rata fee based on the underlying equity style and fixed income fee schedules.

With respect to accounts managed under a sub-advisory agreement, fees are determined by calculating the market value of each portfolio as of the first day of each quarter, provided by the independent custodian, and the aforementioned fee schedule is used to determine the quarterly management fee billed to the adviser. Quarterly fees are billed in advance. For individual clients and clients other than DIA funds, DCM has a sub-advisory agreement with DIA with fees based on each investment style. DIA is paid the advisory fee pursuant to the agreement and DIA pays DCM its advisory fee pursuant to the sub-advisory agreement. Fees for affiliated funds are collected by DIA and paid to DCM. For DCM's non-affiliated mutual fund client, fees are calculated by the mutual fund based on the average asset value, and the mutual fund pays DCM the advisory fee quarterly. There may be client arrangements where either DCM invoices the clients directly, or the client directs the custodian to debit the client account to pay DCM's advisory fee, at the client's choice and direction. Where portfolios are managed for a number of related entities, DCM will combine quarterly values of the related portfolios for fee computation purposes. Any client of DCM who wishes to terminate services must provide written notification of the termination and the effective date. Investment management fees will be prorated to the date of termination and promptly refunded.

Mutual Fund Fees and Expenses:

All fees paid to DCM for investment advisory services are separate and distinct from the fees and expenses charged by such funds to their shareholders. These fees and expenses are described in each fund's prospectus or offering documents. These fees will generally include a management fee, a possible distribution fee, and any other fund expenses as described in the prospectus. Clients also pay all expenses and fees associated with the account, including, but not limited to, all brokerage commissions, transaction charges and any charges related to the custody of the securities in the account.

DCM generally requires a minimum of \$1 million for new accounts. Under certain circumstances, DCM may waive that minimum amount.

Negotiability of Fees: Advisory fees for the funds are set forth in the funds' prospectus. For other types of clients, in certain situations, DCM's fees may be negotiable.

Wrap Program Fees:

DCM participates as an investment manager in wrap fee programs as sub-advisor to DIA. DCM is paid its investment management fee directly by DIA pursuant to the sub-advisor agreement. The Wrap Fee Program Sponsors detail the description of the services, fees and any potential conflicts in the Wrap Fee Program Sponsor's Form ADV Part 2A Exhibit 1.

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

DCM does not charge any 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

DCM provides discretionary portfolio management services as a sub-adviser to mutual funds managed by its affiliate, Dean Investment Associates, LLC ("DIA"), a SEC registered adviser, as well as to DIA's individual clients. DCM also provides discretionary portfolio management services to DCM clients, such as a mutual fund. In the future, DCM may provide discretionary portfolio management services to other individuals, trusts, estates, charitable organizations, investment companies, pension and profit sharing plans, state and municipal government clients, and other clients who may include corporations or business entities other than those listed above. Clients of DCM may also be clients of DIA.

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

DCM may, at its discretion, accept accounts with assets less than the stated minimum where, for example, an additional investment to meet the minimum is expected, a relationship already exists with the client, or the relationship is introduced by a third party, which is responsible for multiple new client relationships.

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

Methods of Analysis:

DCM's security analysis focuses on fundamental research. DCM 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 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.

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.

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 gains.

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.

Types of Investments:

DCM invests in equity securities (exchange-listed, over-the-counter, preferred stock and foreign issued), United States government securities, commercial paper, convertible bonds and corporate debt securities other than commercial paper, certificates of deposit, municipal securities, and interests or partnerships, such as master limited partnerships. DCM also invests in REITs, Exchange Traded Notes (ETNs), closed end funds, business development companies (BDCs) and Exchange Traded Funds (ETFs). DCM invests, when appropriate, in securities that drive their income from commodities; for example, energy and materials sector-related securities which can be impacted by oil and metals prices. In addition, DCM has the ability to invest in options and futures should it be an appropriate investment strategy.

Risk of Loss:

Investing in securities involves risk of loss that clients should be prepared to bear.

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.

DCM may include international securities in its portfolio, typically less than 10%. Investing outside the United States involves additional risks, such as currency fluctuations, exchange rates, periods of illiquidity and price volatility, 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 greater with investments in developing countries.

DCM 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

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of DCM or the integrity of the Firm's management.

DCM does not have any disciplinary information applicable to this Item to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

DCM provides sub-advisory services to Dean Investment Associates, LLC ("DIA") pursuant to a Sub-Advisory Agreement. DCM also provides advisory services to clients of its affiliate, Dean Financial Services, LLC ("DFS"). Clients of DCM and DFS may also be clients of DIA or DFS. DCM's affiliates, DIA and DCF, are wholly owned subsidiaries of C.H. Dean, Inc. C.H. Dean, Inc. holds a minority interest in DCM. DIA and DFS are SEC registered investment advisers and provide discretionary investment management services to clients.

DCM utilizes traders and back-office personnel of its affiliate, DIA, for execution of trades and back-office functions through a service agreement. DIA trading and back office personnel are subject to DIA's supervision, Code of Ethics and monitoring of personal trading.

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

DCM has adopted a Code of Ethics which sets forth appropriate ethical standards of business conduct that DCM requires of its employees, including compliance with applicable federal securities laws. DCM's Code of Ethics permits its members and employees to trade in securities, subject to review and reporting of such transactions according to the firm's policies. Therefore, personnel of DCM 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 affiliated Fund. DCM's Code of Ethics is designed to monitor and protect the interests of clients, and to prevent conflicts of interest or abuse of DCM's or its employee's position of trust.

DCM's Code of Ethics includes policies and procedures for the review of quarterly securities transaction reports as well as initial and annual securities holdings reports that must be submitted by DCM's covered persons. Among other things, DCM's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement), an initial public offering or any personal investment in "reportable" securities. Finally, DCM's Code of Ethics also includes oversight monitoring, enforcement and recordkeeping provisions.

Certain of DCM's affiliates may, at times, become party to non-public information. A restricted list is maintained by any such affiliates, and is provided (and updated as necessary) to DCM. Supervised persons of DCM and its affiliates are prohibited from investing in any entities, on either a personal or professional basis, that are included on the restricted list.

DCM employees invest in the mutual funds managed by DCM. The mutual fund holdings overlap with separately managed accounts managed by DCM.

The C.H. Dean, Inc. Profit Sharing Plan, the Corporate Investment Funds, and individual portfolios of several employees of DIA are managed by DIA and may be managed by DCM pursuant to the sub-advisory agreement. The management of these portfolios is carried out by portfolio managers using the same strategies, guidelines, methodologies, and

procedures used for all clients. DIA 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. DIA uses a random allocation system in the event a full aggregation is unable to be completed on any given day.

When appropriate, DIA or DFS recommends the Dean Family of Funds to its clients, and DIA discloses its relationship as investment adviser to the fund. Under certain circumstances, DCM may recommend an affiliated mutual fund to clients, particularly where clients may not meet the size limits, or where a separately managed account may not be a cost effective option.

DCM has policies and procedures in place as it relates to personal trading, insider information and treatment of client accounts and relationships. Clients may request a copy of DCM's Code of Ethics by contacting Douglas A. Leach, the firm's Chief Compliance Officer at 913-944-4455 or by email to dleach@deancapmgmt.com.

Item 12 – Brokerage Practices

DCM provides discretionary portfolio management services. Discretionary services mean DCM has the authority to determine which securities and the amounts of securities that are bought or sold, as well as the brokers, dealers or counterparties (collectively "Brokers") to be used, and the associated commissions or other rates to be paid. An advisory firm also has discretionary authority if it has the authority to decide which investment advisers to retain on behalf of the client. The factors involved in this decision include transaction costs, broker research capabilities, and service level.

In selecting brokers and determining the reasonableness of their commissions and charges, DCM intends to achieve the best execution for its clients. In addition to the price, DCM considers additional factors in selecting brokers and dealers, such as its prior experience with a broker or dealer, the broker's back-office work, efficiency in executing orders, management control of limit orders, and the broker's reputation, honesty, integrity, experience and financial stability. DCM then negotiates the commission rate based on account size and on additional services rendered by the broker. DCM 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. Best available price and most favorable execution is defined to mean the execution of a particular investment decision at the price and commission which provides the most favorable total cost or proceeds obtainable under the circumstances. DCM periodically reviews order execution to assure correct placement of the order, the best price and best execution and otherwise to protect its clients' interests.

Additional factors considered in determining the reasonableness of commission rates paid include the range of available commission options and trade execution quality and other factors described below.

DCM will periodically re-evaluate the use of additional executing brokers at the time where fund commissions elevate to a point where such is feasible.

Subject to the above, DCM will endeavor to select those brokers which will provide the best execution at competitive rates. In placing orders to purchase and sell securities for the Funds or other clients, DCM typically considers a number of factors in selecting appropriate brokers, including, among others: the overall costs of a trade (i.e., net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of DCM's knowledge of negotiated commission rates currently available and other current transaction costs; quality and consistency of market access and of execution including accurate and timely execution, clearance and error/dispute resolution; the broker's ability to execute transactions of size in both liquid and illiquid markets at competitive market prices without disrupting the market for the security traded; the range of services offered by the broker, including the quality and timeliness of market information (market color, ideas), the range of markets and products covered, quality of research services provided and recommendations made by the broker; the broker's provision of, and access to, companies (e.g., coverage of securities, access to public offerings and research materials); the broker's responsiveness to queries; and the broker's reputation, financial strength and stability as compared with others; and the broker's ability to efficiently document and settle trades, as well as the ease of setup and maintenance of the relationship.

DCM may suggest brokers to clients. DCM bases this decision principally on minimizing transaction costs. 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 DCM has broker discretion, DCM may place trades with a broker that provides brokerage and research services to DCM. In selecting a broker for research, DCM 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 DCM's overall responsibilities with respect to the accounts over which it exercises investment discretion. The services provided are for security/sector/industry analysis, research and performance comparisons. Subject to Section 28(e), DCM 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". Research provided is generally used for all DCM clients, unless there is a client-directed restriction.

DCM 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. In all cases, DCM will make a good-faith determination that the services are used in the investment decision making process, and that total commissions paid to a broker are reasonable in relation to the value of brokerage and research services provided. If in its judgment the commission is reasonable in relation to the brokerage and research services provided, DCM is authorized to pay brokerage commission in excess of commission another broker would have received for effecting the same transaction.

DCM does not receive any additional benefits from directing brokerage. DIA, our affiliate, does however have 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. DIA does not track these thresholds and is notified in hindsight if it was met. The benefit goes toward DIA’s terminal and not DCM’s terminals.

Clients should understand that when we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, DCM receives a benefit because we do not have to produce or pay for the research, products or services. Therefore, DCM 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, DCM may cause the Fund or clients to pay higher commissions than may be available elsewhere. In the past fiscal year, DCM 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.

DCM’s affiliate DIA has discretionary security selection and transaction authority. DIA clients may impose restrictions in writing that reduce DIA’s discretionary authority. For any DCM clients, discretionary security authority, brokerage discretion, if any, or directed brokerage instructions are set forth in the client’s investment management agreement.

Some DCM and DIA clients request that a specific broker be used for their account. When the client selects the broker, DCM does not negotiate the commission rate paid on transactions. When a DCM or DIA client negotiates a commission rate, the client is informed in the Investment Advisory Agreement that the rate may be higher than what DCM or DIA may customarily obtain. In addition, it is possible that the client will not be able to participate in any aggregation of orders. By directing brokerage, you may be unable to achieve most favorable execution of client transactions, and this practice may cost you more money.

DCM provides portfolio management services only. DCM utilizes traders and back-office personnel of its affiliate, DIA, for execution of trades and back-office functions through a service agreement. DIA personnel are subject to DIA's supervision, Code of Ethics and monitoring of personal trading.

Step out trades are affected when a custodian cannot obtain volume in a specific security or cannot offer a competitive execution price. DCM generally does not step out many trades since the majority of accounts have directed relationships. When DCM purchases certain fixed income or convertible bond issues with thin volume, the trader will step the trade out to BNY Convergenx.

Item 13 – Review of Accounts

There are two classes of portfolios at DCM. For institutional clients of DCM (institutional class), portfolio managers review all accounts on a continuous basis, taking into account market changes, buying and selling of securities and cash flows. DCM also provides sub-advisory portfolio management for individual client accounts of Dean Investment Associates (retail class). DCM monitors and reviews retail model portfolios on a continuous basis. Through a services agreement with DIA, DIA portfolio administrators monitor client accounts for adherence to the model portfolio subject to client restrictions and taking into account market changes, buying and selling of securities and cash flows.

DCM utilizes a team approach for key investment decisions among all investment portfolios. However, the lead portfolio manager is primarily responsible for reviewing managed accounts within his specific investment strategy. The client portfolio manager provides additional oversight for all strategies.

Reports and Valuation Methods

Clients receive reports directly from the Fund administrator, and from the independent custodian. We urge you to review these reports carefully and to compare market values and fee calculations using the custodian or administrator's reports. DCM provides quarterly written reports to clients. These reports typically describe portfolio performance, market and economic reviews, discussion on new holdings as well as any material changes to current holdings during the period.

DIA also provides quarterly reports to clients sub-advised by DCM. DIA's quarterly reports provide similar quantitative and qualitative portfolio review information.

DCM utilizes, to the fullest extent possible, qualified custodians for timely valuation information for advisory client securities and portfolios. These include various custodial data files and IDC. Nightly pricing exceptions are brought to the attention of the portfolio administration department at DIA. DIA's policy for valuation for illiquid or harder-to-price securities includes, for example the designated officer, trader(s) or portfolio manager(s) to obtain and document price information from at least one independent source.

DCM utilizes its affiliate pursuant to a service agreement for back office services, including portfolio reporting and valuation. Dean Investment Associates, LLC and Dean Financial Services, LLC utilize, to the fullest extent possible, recognized and independent pricing services and/or qualified custodians for timely valuation information for advisory client securities and portfolios.

Valuation

Valuations are provided from custodial feeds, or where not available, from a third party independent service. Whenever valuation information for specific illiquid, foreign, derivative, private or other investments is not available through pricing services or custodians, Dean Investment Associates, LLC and Dean Financial Services, LLC's portfolio administration department manager, trader(s) or portfolio manager(s) will obtain and document price information from at least one independent source, whether it be a broker-dealer, bank, pricing service or other source.

Any securities without market valuation information are to be reviewed and priced by the CCO, or portfolio administration department manager in good faith to reflect the security's fair and current market value, and supporting documentation maintained.

For mutual fund clients other than DIA, valuations are provided by the mutual fund's independent pricing sources.

Item 14 – *Client Referrals and Other Compensation*

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

Item 15 – Custody

DCM itself does not have custody of client funds or securities. All client funds and securities are maintained at an independent custodian. The SEC's custody rule sets forth certain requirements for the safekeeping of client assets when an adviser has custody. We disclose on SEC Form ADV Part 1 that DCM's related person, DIA, which provides trading and back office support services to us, has custody. DIA is subject to a surprise examination by an independent PCAOB accountant as required by SEC rules.

Clients will receive at least quarterly statements directly from the Fund administrator, as well as from the client's brokerage firm, or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you, including the market value and calculation of our advisory fees. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

DCM provides discretionary portfolio management services to its affiliated adviser, DIA, and to other clients, as described in Item 12 above. As a sub-adviser to DIA, we have entered into a sub-advisory agreement directly with DIA. For other clients of DCM, clients enter into a written investment management agreement directly with DCM, which provides for the discretionary authority to manage securities accounts on behalf of clients, including the selection of brokerage firms for execution of trades, and/or includes instructions as to the brokerage firm with whom to execute trades ("directed brokerage"). For individual clients, any limitations or restrictions are included in the investment management agreement.

Item 17 – Voting *Client* Securities

Where DIA (DCM's affiliate), has proxy voting authority for clients for whom DCM is the sub-adviser, DIA is responsible for voting proxies and maintaining proxy voting records

according to DIA's policy. DIA votes proxies for all client accounts; however, clients always have the right to vote proxies themselves. Clients can exercise this right by instructing DIA in writing to not vote proxies in their account. DIA will vote proxies in the best interests of clients and in accordance with established policies and procedures. DIA 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 DIA 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 DIA has a conflict of interest in voting a particular action, DIA will notify the client of the conflict and obtain the client's consent before voting such proxy. Clients may obtain a copy of DIA's complete proxy voting policies and procedures by contacting DIA via e-mail at help@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 DIA's complete proxy policies and procedures or how DIA voted proxies for his/her account(s), DIA will promptly provide such information to the client. Instructions on how clients may obtain a copy of DIA's proxy voting policy or records of how proxies were voted are also included in DIA's Form ADV Part 2A, which can be accessed on the SEC's public website (www.adviserinfo.sec.gov).

Where DCM has been designated proxy voting authority, it has responsibility for voting proxies according to its proxy voting policies consistent with the best economic interests of the clients. For clients for whom DCM has proxy voting authority, our firm maintains written policies and procedures as to the handling, research, voting, reporting and recordkeeping of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to our clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

For a copy of DCM's proxy voting policy or for a record of how DCM voted proxies, please contact DCM's Chief Compliance Officer at (913) 944-4455.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about DCM's financial condition. DCM 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.