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Part 2A of Form ADV: *Firm Brochure*

This brochure provides information about the qualifications and business practices of Dean Investment Associates, LLC ("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 as an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information from which you can determine whether to hire or retain an Adviser.

Additional information about Dean Investments and its representatives also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by our name or our CRD registration number (CRD #104635).

Item 2 Material Changes

Dean Investment Associates' most recent Form ADV Part 2A Brochure was dated March 25, 2022. Although various updates have been made to this Brochure, neither Dean Investment Associates' business activities nor this Brochure have 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. 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. You may request to receive a copy of our current brochure by contacting us at 937-222-9531 or info@chdean.com.

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

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Item 4 Advisory Business

Dean Investment Associates, LLC, an Ohio limited liability company, is an investment advisory firm registered with the Securities and Exchange Commission. Dean Investments began conducting business in 1972, as a division of C.H. Dean, LLC, 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, LLC and succeeded the investment management business of C.H. Dean, LLC.

C.H. Dean, LLC 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 The C.H. Dean Companies, LLC, the holding company of C.H. Dean, LLC.

Dean Investments offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

Dean Investments provides investment management services to individual clients which are based on the individualized needs of each client. We have the discretionary authority to develop investment strategies, make all investment decisions, and execute those decisions on behalf of each client based upon the objectives of the client.

Clients may change investment objectives for their portfolio as desired and may also impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

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

Dean Investments does not sponsor "wrap fee" programs, but we do function as an investment manager of various outside wrap programs. Dean Investments provides discretionary portfolio management services to wrap fee program clients utilizing the same investment strategy as described in this brochure and receives a portion of the wrap fee for their portfolio management services.

MUTUAL FUND PORTFOLIO MANAGEMENT

Dean Investments also provides portfolio management services to the Dean Small Cap Value Fund, the Dean Mid Cap Value Fund and the Dean Equity Income Fund (the "Dean Funds"), mutual funds registered under the Investment Company Act of 1940. Dean Investments serves as the investment manager to the Dean Funds, and DCM 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, 2022, we were actively managing \$768.4 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

INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Dean Investments is compensated for investment management services based upon a percentage of assets under management. Although fees may be negotiable in certain instances, the standard fee schedule is as follows:

Style	Account Minimum	Basis Points			
		\$ 0 - 2 Million	\$ 2 - 5 Million	\$ 5 - 10 Million	Over \$ 10 Million
Large	\$ 250,000	75	70	65	Negotiated
Multi	\$ 250,000	85	80	75	Negotiated
Mid	\$ 500,000	100	95	90	Negotiated
Small	\$ 3,000,000	100	95	90	Negotiated
Equity Income	\$ 250,000	75	70	65	Negotiated
Fixed	\$ 250,000	35	30	25	Negotiated
Balanced >=50% equity	\$ 250,000	70	65	60	Negotiated
Balanced <50% equity	\$ 250,000	50	45	40	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.

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.

MUTUAL FUND PORTFOLIO MANAGEMENT FEES

Dean Investments charges an asset-based fee for mutual fund investment management. The fee arrangement, termination, and refund policies are detailed in the agreement between Dean Investments and the mutual fund and are described in the Dean Fund's prospectus and Statement of Additional Information ("SAI").

GENERAL INFORMATION

Calculation of Advisory Fee: With respect to individual investment management services, fees are determined by calculating the market value of each portfolio (including money market funds) as of the last day of the preceding quarter, multiplied by the annual management fee and prorating that amount over the actual number of days in the quarter. Quarterly fees are billed in advance, and invoices are generated at the beginning of each quarter. For individual clients, Dean Investments may either invoice the clients directly, or the client may direct 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 may 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. 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 prorate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund and Other 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, a possible distribution fee, and other fund expenses as described in the prospectus. Clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Wrap Fee Programs and Separately Managed Account Fees: Although Dean Investments does not sponsor a wrap fee program, we may function as a wrap fee manager for certain wrap fee programs sponsored by other firms. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services, and so portfolio transactions are executed without a commission charge pursuant to the wrap fee arrangement. For those wrap accounts we manage, we may manage the respective account a bit differently given the absence of separate brokerage fees, and our management fee may be adjusted depending on the contract with the wrap program sponsor. Clients participating in separately managed account programs may be charged various program fees by the program sponsor in addition to the advisory fee charged by our firm.

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), and therefore does not simultaneously manage performance-based and non-performance-based accounts.

Item 7 Types of Clients

Dean Investments provides advisory services to individuals, trusts, estates, investment companies, retirement plans, charitable organizations, government organizations, and businesses.

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. The minimum account size may be negotiable under certain circumstances.

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

Dean Investments' and our affiliated sub-adviser's, Dean Capital Management's, general investment strategy is to build well diversified portfolios while attempting to reduce overall investment risk and volatility.

To implement this strategy, we typically create portfolios using individual equities and bonds, but may sometimes also use ETF's (exchange traded funds) and other types of investments. We will allocate portfolios among various investments taking into consideration the overall investment objectives of the particular strategy or client. We generally make long term security purchases but may also make short term purchases or take other tactical actions. Because some of these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's or strategy's investment objectives.

To analyze investments, we use various forms of analysis including fundamental analysis (attempting to measure the intrinsic value of a security by examining related economic, financial and other qualitative and quantitative factors), cyclical analysis (analysis of securities relative to business cycles), technical analysis (the analysis of market activity statistics), and charting (using past trends to extrapolate future trends).

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, political risk, business risk, and strategic risk, among others. Certain trading strategies can affect investment performance through increased brokerage and other transactions.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market cycles, or insulate you from losses due to market declines. Each client's propensity for risk however is evaluated, documented, and considered throughout the portfolio management process.

No investment strategy can assure a profit or avoid a loss.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose any material facts regarding any legal or disciplinary events that would be considered material to the evaluation of the firm or the integrity of its management.

Dean Investments currently does not have any legal or disciplinary events required to be reported under applicable Form ADV Brochure regulatory guidelines.

Item 10 Other Financial Industry Activities and Affiliations

Dean Investments is wholly owned by C.H. Dean, LLC, which also wholly owns Dean Financial Services, LLC ("DFS") and partially owns Dean Capital Management, LLC ("DCM"), both of which are also SEC registered investment advisers.

DFS may make wealth management, accounting, retirement plan services, and investment consulting services available to Dean Investments and Dean Investments' clients. Such services are distinct from those provided by Dean Investments and are provided for separate compensation. No fee referral arrangement exists between Dean Investments and DFS, and no client is obligated to use DFS services at any time. Dean Investments' registered representatives may also be registered representatives for DFS.

DCM provides sub-advisory services to Dean Investments pursuant to a Sub-Advisory Agreement between the two firms. Under the sub-advisory agreement, DCM is responsible for making all investment decisions within the selected strategies indicated in the agreement related to Dean Investments' client accounts and mutual funds. The two firms also have a services agreement whereby Dean Investments provides trading and other back office support to DCM related to the sub-advised accounts and related to DCM's accounts. Dean Investments' personnel are subject to Dean Investments' supervision, and DCM's personnel are subject to DCM's supervision.

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

Code of Ethics: Dean Investments has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Dean Investment's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and covers possible disciplinary measures for violations. Dean Investments will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

Trading Conflicts of Interest: Individuals associated with Dean Investments are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person employed by Dean Investments is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, Dean Investments requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Dean Investments also requires prior approval from the Chief Compliance Officer for investing in any IPOs or private placements (limited offerings).

The firm's retirement plan, corporate investments, and individual portfolios of some employees of our firm are managed by Dean Investments. 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.

In limited situations, Dean Investments may recommend an affiliated mutual fund to clients, particularly where

clients may not meet the size limits of a separately managed account, or where a separately managed account may not be a cost-effective option.

Recommending the Dean Small Cap Value Fund, the Dean Mid Cap Value Fund or the Dean Equity Income Fund is a potential conflict of interest due to our investment advisory relationship to these funds. This affiliation may give us an incentive to select or recommend a Dean Fund regardless of whether it is in our client's interests. If we recommend a Dean Fund, our policy is to a) only do so when we feel that it is in the best interests of the clients, b) make the client aware of our affiliation, c) give the client an opportunity to opt out, and d) not charge additional advisory or management fees on Dean Fund holdings.

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.

Item 12 Brokerage Practices

Dean Investments and its affiliates require all client assets be maintained in an account at a non-affiliated "qualified custodian", generally a broker dealer or bank, who may be used for executing trades related to the account. Other brokers may also be used for trading in addition to the custodian.

Clients are not required to use a particular broker or custodian, but most clients request us to use a specific broker for their account. Dean Investments routinely recommends that clients use Charles Schwab & Co. (Schwab) or Fidelity Investments Inc. (Fidelity) for trade execution and custodial services. When the client selects the broker (directed brokerage), the client negotiates the commission rate to be paid on transactions or pays Schwab's or Fidelity's established commission rates. When our client negotiates a commission rate or pays an established 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 who direct brokerage 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 may incur more costs to execute trades. Not all advisers require clients to direct brokerage.

When recommending or selecting brokers or custodians for its clients, Dean Investments considers many different factors including quality of service, services offered, execution quality, transaction costs, reputation of the firm, financial resources, jurisdiction registration status, and stability, among others.

In determining the reasonableness of a broker's compensation, the overall cost to our clients is considered relative to the benefits received, both directly and indirectly, from the broker. Clients receive various services directly from our custodians and brokers, and costs will vary depending on the custodian or broker used. Services which benefit clients directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through our custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by clients.

Dean Investments and its affiliates may also receive some benefits when our clients use a particular custodian or broker. Our custodians and brokers provide us and our clients with access to its institutional brokerage services which may not be available to retail customers. Our custodians and brokers also make available various support services, some of which may help us manage or administer our clients' accounts, while others may help us manage and grow our business.

Those services that could potentially help us manage or administer client accounts could include investment research, which we may use to service all or a substantial number of our clients' accounts, as well as hardware, software and other technology that may provide access to client account data, facilitate trade execution for multiple

client accounts, provide pricing and other market data, facilitate payment of our fees from our clients' accounts, and assist with back-office functions, recordkeeping, and client reporting.

The availability of these services from our custodians or brokers could benefit us and our affiliates because we do not have to produce or purchase them ourselves. Of course, this may give us or our affiliates an incentive to select or recommend a custodian or broker based on our interests rather than our client's best interest. We believe, however, that our selections and recommendations related to brokers and custodians are in the best interests of our clients, and are primarily supported by the scope, quality, and price of their services.

In the past fiscal year, Dean Investments did not direct trades to a particular broker-dealer pursuant to a formal soft dollar arrangement but may have received some of the incidental benefits detailed above, as well as an indirect benefit of our affiliate receiving some direct research benefits. It is our belief that our clients did not pay higher brokerage commissions for these benefits. In addition, Dean Investments currently has a commission rebate agreement with Bloomberg, whereby a rebate may be applied toward the cost of Bloomberg's Professional Services subscription. There are no additional commission costs to be included in Bloomberg's rebate agreement.

Dean Investments may block client trades to a broker in order to facilitate best execution and reduce brokerage commissions or other costs. Such orders are handled in a manner designed to help ensure that no participating client is favored over any other client.

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 Adviser'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

INDIVIDUAL PORTFOLIO MANAGEMENT

Reviews: The frequency of review of individual accounts can vary depending on the type of account, the investment strategy employed, the types of securities held, and market conditions. Generally though, individual account holdings and policy portfolio holdings for each investment strategy are monitored on a continuous basis, taking into account security fundamentals, market opportunities, market changes, and cash flows.

DCM utilizes a single manager approach with a portfolio manager responsible for specific investment strategies. The portfolio manager is responsible for ensuring that the policy portfolio is invested according to the applicable investment strategy. Dean Investments' Portfolio Administration Department ensures that underlying managed accounts within the strategy are aligned with the policy portfolio. The Portfolio Administration Department works closely with the strategy Portfolio Manager at DCM as needed to manage cash flows within strategy accounts.

Dean Investments communicates with their clients to review their needs and objectives typically on an annual basis or at the request of the client. Such reviews are conducted by the investment advisory representative assigned to the particular account.

Reports: Dean Investments' clients receive statements directly from the Fund administrator and/or from the independent custodian at least quarterly. We urge you to review these reports carefully and to compare market values and fee calculations using the custodian or administrator's reports. Dean Investments or DCM may also provide written reports to clients, which may include portfolio performance, market and economic reviews, and discussion related to new holdings or material changes to current holdings during the period.

MUTUAL FUND PORTFOLIO MANAGEMENT

Reviews: Mutual fund holdings are monitored on a continuous basis by Dean Investments' sub-adviser, DCM, taking into account security fundamentals, market opportunities, market changes, and cash flows. DCM utilizes a single manager approach with a portfolio manager responsible for specific investment strategies. The portfolio manager is responsible for ensuring that the mutual fund is invested according to the applicable investment strategy.

Reports: Holders of Dean Mutual funds will receive reports as detailed in the particular fund's prospectus.

Item 14 Client Referrals and Other Compensation

Dean Investments does not compensate any outside parties for client referrals, nor does the firm receive compensation or any economic benefit for client referrals.

Dean Investments may receive economic benefits from brokers or custodians in the form of the support products and services that are made available to investment advisers. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of these products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 Custody

Dean Investments does not hold client funds or securities, but instead requires that they be held by a third-party custodian. Dean Investments and its affiliates may, however, have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you. Dean Investments' affiliate, DFS, may also be considered to have custody related to trustee and bill payment services it provides.

Clients will receive account statements directly from the custodian at least quarterly, which will be sent to the email or postal mailing address provided. We urge you to carefully review these custodial statements when you receive them and compare them to reports you receive from us.

Item 16 Investment Discretion

Investment management clients typically grant Dean Investments the authority to determine what securities will be purchased, retained or sold in the client's account. Some authority may be delegated to Dean Investments' affiliate, DCM, pursuant to a sub-advisory agreement. Any discretionary authority accepted however is subject to the client's risk profile, investment objectives, investment guidelines, etc., any of which may be limited by the client in writing.

Dean Investments will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written agreement between Dean Investments and the client, and in the written agreement with the third-party custodian.

Item 17 Voting Client Securities

Dean Investments accepts responsibility for voting proxies on behalf of clients. Clients may however retain this responsibility if they prefer or may direct Dean Investments with respect to the voting of specific proxies.

When voting proxies for clients, Dean Investments will take into consideration factors which may affect the value of securities, and vote proxies in a manner that in its opinion is in the best interest of the client. If in Dean Investments' opinion a material conflict of interest exists related to its voting of a proxy, Dean Investments will disclose the conflict and obtain the client's consent before voting.

Dean Investments utilizes a proxy service to provide research, recommendations and/or administrative assistance. The proxy service provides a voting platform utilizing a template created from the voting trends of the top fourteen fund families, based on AUM, and whose goal is to maximize long-term shareholder value. This creates policies for Dean Investments to use as guidelines for voting. However, the firm may elect to vote a proxy based on its own analysis or based on the analysis of its sub-adviser, DCM. Therefore, proxies may often but not necessarily be voted "with management" in both routine and non-routine matters.

Dean Investments' actual proxy voting policies and procedures are available from Dean Investments' Chief Compliance Officer upon request. Clients may also request detail of how specific proxies related to their account have been voted by contacting the Chief Compliance Officer.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide you in certain situations with financial information or disclosures about Dean Investments' financial condition. Dean Investments has no financial or operating conditions which trigger such additional reporting requirements.