



DEAN

DEAN FUNDS

Dean Small Cap Value Fund Dean Mid Cap Value Fund

Annual Report

March 31, 2020

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

DEAN SMALL CAP VALUE FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE
(Unaudited)

The Dean Small Cap Value Fund returned -32.14% net of fees for the twelve months ended March 31st, 2020, compared with a -29.64% return for the Russell 2000 Value Index (the "Benchmark") and a -23.99% return for the broader Russell 2000 Index.

Macro Factors Impacting Performance

The impact from the Coronavirus hit all corners of the market hard in the last quarter of this fiscal year. This included small cap stocks, as the Russell 2000 had its worst quarter since its inception with a loss of -30.60%. Value stocks fared even worse with the Russell 2000 Value Index losing -35.70%. Near the end of 2019, we were encouraged by a potential trend change in the market; where it looked like it was beginning to rotate away from high growth / high price momentum stocks and back towards value stocks, as well as away from large cap and towards small cap. This was predicated on the encouraging data points we were seeing where the economy appeared to be reaccelerating towards the end of 2019 into early 2020. However, the Coronavirus changed all of that and shifted the market back into the same mode it had been in for roughly the past three years: momentum and large cap growth stocks were favored once again.

The Coronavirus situation, and the global response to it, is an unprecedented event that has created enormous economic disruption. At this time, it is difficult to know the extent of the economic downturn and how it might impact various industries. We are monitoring the situation closely and assessing how the portfolio's companies might be impacted by the shutdown as well as any offsets from fiscal and monetary stimulus. We would expect further volatility ahead as the world works its way through this pandemic.

Macro factors netted to a strong headwind this past fiscal year. For the third fiscal year in a row, growth stocks outperformed value stocks. This was a headwind for the portfolio as it is currently positioned with a greater bias toward stocks with lower valuations relative to the Benchmark. In addition, the portfolio suffered from high price momentum stocks outperforming low price momentum stocks in the period. Since we are price disciplined value investors, the small cap portfolio typically struggles to keep up when stocks with high price momentum perform better than stocks with low valuations. The portfolio did benefit from having companies with stronger balance sheets and higher profitability than the Benchmark; however, this benefit was not enough to offset the headwinds from momentum stocks outperforming value stocks.

DEAN SMALL CAP VALUE FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE
(Unaudited) – (continued)

Sector Performance (best/worst relative to Benchmark)

The best performing sector relative to the Benchmark for the twelve-month period ended March 31, 2020 was Consumer Staples. The outperformance stemmed from both the portfolio's overweight position relative to the Benchmark as well as better than Benchmark stock selection. The portfolio benefited from timely purchases of food processing companies as well as staples/grocery retailing companies during a bout of weakness in the Consumer Staples industry. All the purchases were "retreads;" meaning, stocks we had owned in the past that came back to within a relative valuation range that looked attractive to us once again.

The second-best performing sector relative to the Benchmark was Materials. The outperformance was due to better than Benchmark stock selection. For example, from the end of May 2019, to the short-term market high in early September, the price of gold rose more than 20%. This led the portfolio's sole gold miner security to have strong outperformance. The Chemicals and Containers & Packaging industries also chipped in with solid performance this fiscal year. We took advantage of the outperformance of many of the Materials holdings by selling those that outperformed and redeploying the capital into new holdings.

The worst performing sector relative to the Benchmark for the last twelve months was Information Technology. The underperformance was due to subpar stock selection as well as the portfolio's underweight stance relative to the Benchmark. Most of the underperformance came from the Hardware and Equipment industry as worries about an economic slowdown took a toll on some of the portfolio's "chicken tech" names that tend to trade more like Industrials stocks. The remainder of the underperformance was due to lack of Semiconductor exposure. We took advantage of Tech sector weakness in the first quarter of 2020 to add weight in the Semiconductor industry, helping to reduce the portfolio's underweight positioning in that industry with two high quality stocks.

The second worst performing sector relative to the Benchmark was Industrials. The underperformance stemmed from below Benchmark stock selection, especially in the Capital Goods industry. The Coronavirus related economic shutdown put pressure on cyclical stocks such as Capital Goods companies. We believe we own high quality companies that are experiencing transitory issues from the shutdown that should be able to weather the storm.

DEAN SMALL CAP VALUE FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE
(Unaudited) – (continued)

Individual Securities Performance (best/worst absolute contributors)

The largest contributing company in the fiscal year was AVX Corp (AVX). AVX is a global manufacturer, supplier, and reseller of a broad line of electronic components, interconnect, sensing and control devices, and related products. The company sells its products to the telecommunications, automotive, transportation, energy harvesting, consumer electronics, military/aerospace, medical, computer, and industrial markets. We liked that AVX is majority owned by Kyocera, a Japanese manufacturer of electronic components and licensing partner of AVX, which provided the company broader access and appeal to what became AVX's largest geographical revenue segment, Asia, which also happens to be the industry's driver of growth. A one-stop shop offering customers one of the broadest selections of components in the industry, AVX underperformed for much of 2019 due to over-supply concerns. In November 2019, Kyocera made an offer to acquire the remaining outstanding shares of AVX for \$19.50/share, a ~30% premium to the price just prior to announcement. Shares ultimately traded around \$20.50 that day, which was above the deal price. Kyocera's offer price was in line with our estimate of AVX's private market value of \$20/share, reinforcing our confidence that our valuation techniques match reality in the private market. We took advantage of the situation and liquidated our position, as fair value had been fully realized.

The second largest contributing stock was Fresh Del Monte (FDP). FDP is one of the world's leading vertically integrated producers of fresh cut fruit and vegetables, as well as a leading producer of prepared fruit and vegetables, juices, beverages, snacks, and desserts. It has the #1 market share of fresh pineapples worldwide, the #1 market share of fresh-cut fruit in the U.S., Canada, Japan, U.K., UAE & Saudi Arabia, and has the #3 market share in bananas worldwide. With its recent acquisition of the Mann Packing Company, it also gained #1 market share in various niche vegetable categories. FDP's earnings have been under pressure the last three years on account of the banana market being in an oversupplied position as well as from rising logistics costs. We have continued to hold the position given the company's strong market share in its business lines as well as its solid asset value that is derived from its ownership of its plantations and much of its logistics network. On September 23rd, it was announced that FDP would be entering the S&P SmallCap 600 Index. The day after the announcement, FDP's stock price surged more than 20%. The large one-day price move closed nearly all of FDP's relative valuation discount that we had determined using our estimate of normalized earnings power. Importantly, this price move was based on a nonfundamental factor, it was caused only from FDP being added to an index. Despite the earnings pressure, we continued to hold the position.

DEAN SMALL CAP VALUE FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE
(Unaudited) – (continued)

The largest detracting stock in the period was RPC Inc (RES). RES provides pressure pumping, coiled tubing, downhole tools, and other oilfield products and services to U.S. onshore energy exploration and production customers. The pressure pumping market currently is oversupplied because of increasing efficiency by completion services providers. This is putting downward pressure on pricing and while RES is one of the best operators in the space, it is more exposed to spot prices for pressure pumping than others. The overall drop in oil prices and oil patch activity is also pressuring the entire Energy sector. However, stabilizing oil prices coupled with the resolution of Permian Basin takeaway capacity could provide near term market opportunities. With RES's solid balance sheet, we believe it can ride out this down part of the pressure pumping cycle; and given its past excellent capital allocation record, it could also opportunistically take advantage of the industry's weakness. The portfolio maintains a position in RES.

The second largest detracting stock was MTS Systems Corp (MTSC). MTSC is a leading supplier of test, simulation, and measurement systems. The test and simulations segment produces high performance test systems and motion simulators for research, product design, and manufacturing applications. The sensors segment produces precise measurement devices that improve product performance, optimize machine operation, and provide safer environments. MTSC has global exposure with roughly 1/3 of its business in the Americas, Europe, and Asia respectively, all places impacted by the Coronavirus lockdowns. It also has end market exposure to air traffic, autos, and amusement parks, which, once again, were all areas impacted by the Coronavirus, thus its stock price suffered during the market selloff. We feel MTSC is well positioned in a niche business where it has a competitive advantage given its reputation and long-standing customer relationships. It also has secular tailwinds from changing regulatory environments, a move towards industrial automation, and increased use of advanced materials technology. The portfolio continues to hold a sizeable position in MTSC.

Current Positioning and Opportunities

The portfolio's largest overweight sectors relative to the Benchmark are currently in the Industrials and Consumer Staples sectors. The largest underweight sectors relative to the Benchmark are currently in the Real Estate and Financial sectors. Throughout the most recent quarter, we added the most weight to the Information Technology and Consumer Staples sectors, while reducing the most weight in the Financials and

DEAN SMALL CAP VALUE FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE
(Unaudited) – (continued)

Consumer Discretionary sectors. As always, these relative weights are a residual of our bottom up opportunities and not based on a top down macro call on the market or economy.

The Coronavirus situation, and the global response to it, is an unprecedented event that has created enormous economic disruption. At this time, it is difficult to know the extent of the economic downturn and how it might impact various industries. We are monitoring the situation closely and assessing how the portfolio's companies might be impacted by the shutdown as well as any offsets from fiscal and monetary stimulus. We would expect further volatility ahead as the world works its way through this pandemic.

We remain focused on the fundamentals of the companies we own, and the price we are paying for those fundamentals. We are confident that a steadfast application of our proven and disciplined process should produce favorable results over time.

Thank you for your continued confidence in Dean.

DEAN SMALL CAP VALUE FUND
Performance Summary (Unaudited)

Average Annual Total Returns*
(for the periods ended March 31, 2020)

| | <u>1 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|----------------------------|---------------|---------------|----------------|
| Dean Small Cap Value Fund | (32.14)% | (3.69)% | 4.53% |
| Russell 2000 Value Index** | (29.64)% | (2.42)% | 4.79% |
| Russell 2000 Index** | (23.99)% | (0.25)% | 6.90% |

Total annual operating expenses, as disclosed in the Dean Small Cap Value Fund (the “Fund”) prospectus dated July 29, 2019, were 1.12% of the Fund’s average daily net assets. Additional information pertaining to the expense ratios as of March 31, 2020 can be found in the financial highlights.

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund’s investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (888) 899-8343.

* Return figures reflect any change in price per share and assume the reinvestment of all distributions.

** The Russell 2000 and Russell 2000 Value Indices are unmanaged indices that assume reinvestment of all distributions and exclude the effect of taxes and fees. The indices are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than are found in the Fund’s portfolio. An individual cannot invest directly in an index or, the indices. However, an individual may be able to invest in exchange traded funds or other investment vehicles that attempt to track the performance of an index.

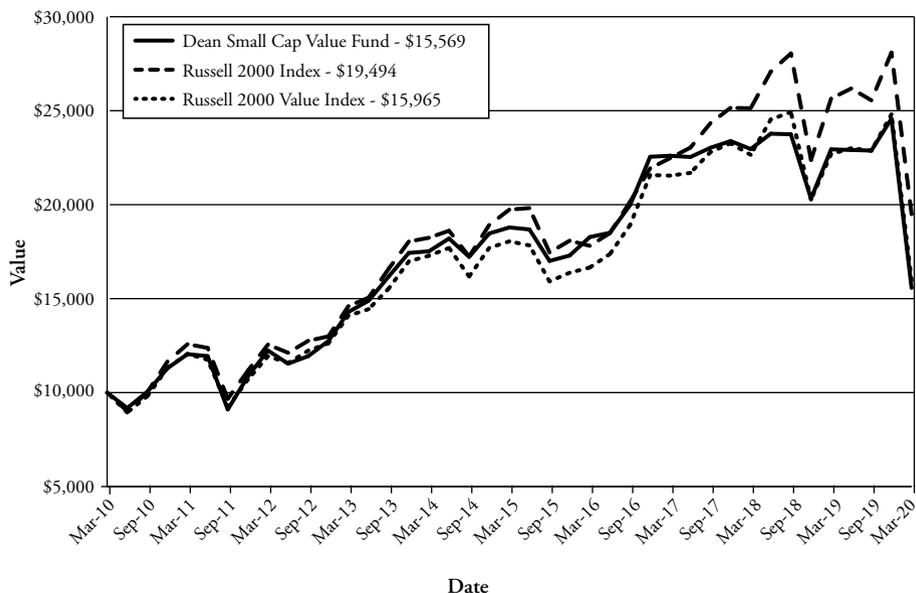
You should consider the Fund’s investment objectives, risks, charges and expenses carefully before you invest. The Fund’s prospectus contains important information about the Fund’s investment objectives, potential risks, management fees, charges and expenses, and other information and should be read carefully before investing. You may obtain a current copy of the Fund’s prospectus or performance data current to the most recent month end by calling (888) 899-8343.

The Fund is distributed by Ultimus Fund Distributors, LLC, member FINRA/SIPC.

DEAN SMALL CAP VALUE FUND

Performance Summary (Unaudited) – (continued)

Comparison of the Change in Value of a \$10,000 Investment in the Dean Small Cap Value Fund, the Russell 2000 Index and the Russell 2000 Value Index (Unaudited)



This graph shows the value of a hypothetical initial investment of \$10,000 in the Fund, the Russell 2000 Index and the Russell 2000 Value Index on March 31, 2010 and held through March 31, 2020.

*The Russell 2000 Index and the Russell 2000 Value Index are widely recognized unmanaged indices of common stock prices and are representative of a broader market and range of securities than are found in the Fund's portfolio. Individuals cannot invest directly in the indices; however, an individual may invest in exchange traded funds or other investment vehicles that attempt to track the performance of an index. Index returns do not include expenses, which have been deducted from the Fund's return. These performance figures include the change in value of the stocks in the indices plus the reinvestment of dividends and are not annualized. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. **THE FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. **For more***

DEAN SMALL CAP VALUE FUND

Performance Summary (Unaudited) – (continued)

information on the Dean Small Cap Value Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (888) 899-8343.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before you invest. The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus or performance data current to the most recent month end by calling (888) 899-8343.

The Fund is distributed by Ultimus Fund Distributors, LLC, member FINRA/SIPC.

DEAN MID CAP VALUE FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE
(Unaudited)

The Dean Mid Cap Value Fund (the "Fund") returned -22.04% net of fees for the twelve months ended March 31st, 2020, compared with a -24.13% return for the Russell Midcap Value Index (the "Benchmark") and a -18.31% return for the broader Russell Midcap Index.

Macro Factors Impacting Performance

The broad market factors driving the Fund's performance can be summed up with the impacts of the Coronavirus in the final quarter of the fiscal year ended March 31, 2020. After broad market indexes reached an all-time high on February 19, 2020, fears of the Coronavirus taking hold in the United States sent markets tumbling over the following month. The inability of OPEC+ to come to terms on oil supply cuts and the promise to increase production in the face of weak demand added additional fear to the markets in early March, perpetuating the markets decline. After setting numerous trading records for the speed and volatility of the decline, markets found a footing in late March after a massive stimulus was approved by Congress in three different pieces of legislation. In addition, the Federal Reserve and US Treasury took actions to free the flow of credit, including cutting the Federal Reserve interest rate to zero.

The Coronavirus situation, and the global response to it, is an unprecedented event that has created enormous economic disruption. At this time, it is difficult to know the extent of the economic downturn and how it might impact various industries. We are monitoring the situation closely and assessing how the portfolio's companies might be impacted by the shutdown as well as any offsets from fiscal and monetary stimulus. We would expect further volatility ahead as the world works its way through this pandemic.

In a volatile macroeconomic period, style factors played a large role in overall performance of the Fund. In periods of uncertainty, quality factors typically outperform as the stocks often have a narrower range of outcomes and the financial ability to weather the storm. The portfolio outperformed in part due to its focus on quality style factors including being overweight stocks with high profitability and underweight stocks with high leverage and volatility. As we have seen late in this economic cycle, large cap stocks outperformed small cap stocks, and growth stocks outperformed value stocks. We do not consider this an abnormal outcome as large cap stocks typically are better able to withstand financial turmoil due to their more diversified businesses and access to capital, and value stocks typically include companies with mature, cyclical businesses such as financial, real estate and industrial

DEAN MID CAP VALUE FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE
(Unaudited) – (continued)

companies. Both the value and size factor were headwinds as the portfolio market capitalization was smaller than the Benchmark and held more value exposure in the second half of the year when the factor underperformed in the market selloff.

Sector Performance (best/worst relative to Benchmark)

The best performing sector relative to the Benchmark for the fiscal year ended March 31, 2020 was Financials. The Fund benefitted by being overweight the Insurance industry, which outperformed the sector and Benchmark, and underweight the Diversified Financials industry. Stock selection was also additive to performance with the Fund's bank holdings outperforming the Financials sector. Midwestern regional banks Commerce Bancshares (CBSH) and UMB Financial (UMBF) held up relatively well versus others. Both banks are well capitalized and traditionally have had conservative underwriting processes, which helps protect the bank's loan portfolio in periods of financial stress as seen in the Fund's fiscal fourth quarter.

Information Technology was the second-best performing sector. With the Information Technology sector outperforming the Benchmark, the Fund's overweight to the sector was beneficial to relative performance. The overweight to the Software & Services industry was the primary driver of outperformance as these stocks often tend to be less cyclical due to the critical business functions they address. Stock selection was also additive to performance with telecom solutions provider Amdocs (DOX), electronic automation design application software provider Synopsys (SNPS) and semiconductor testing solutions provider KLA Corp (KLAC) outperforming the overall sector.

The worst performing sector relative to the Benchmark for the fiscal year was Materials. The underperformance was driven by subpar stock selection. The Fund's holdings were exposed to cyclical end markets that typically see steep declines in profitability in a recessionary environment. Packaging company Sealed Air (SEE), diversified chemical company Eastman Chemical (EMN) and steel products manufacturer Nucor (NUE) all underperformed the sector's return. In addition, the Benchmark's largest weighted stock in the Materials sector and overall, gold and minerals miner Newmont Corp (NWM), was up 31.6% for the year. Gold typically is viewed as a safe haven investment in recessionary times, leading the stock to significantly outperform the sector and Benchmark.

Communication Services was the second worst performing sector. Not owning Telecommunication Services stocks led to negative industry allocation within the sector. With their relatively stable earnings over a short period and high dividend

DEAN MID CAP VALUE FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE
(Unaudited) – (continued)

yields, the industry typically holds up well at points of market turmoil as experienced this year. Stock selection was also negative as advertising holdings Omnicom (OMC) and Interpublic (IPG) underperformed. In recessionary times, advertising budgets are often an area of discretionary funds that are cut from corporate spending plans leading to high cyclicality in the industry. In addition, the Fund held theater operator Cinemark (CNK) early in the year but exited the name as the pipeline of movies, which drive traffic, disappointed.

Individual Securities Performance (best/worst absolute contributors)

The largest contributing stock for the fiscal year was KLA Corp (KLAC). KLA Corp is the leading supplier of process control equipment to the Semiconductor industry, serving all major semiconductor manufacturers, and is the fifth-largest supplier of wafer fab equipment. KLAC tends to benefit the most in the early stages of new technology production as suppliers work to reduce costs and improve efficiency. As the complexity of chips increase, the need to analyze and test critical aspects of chip design and the manufacturing process are required. New technologies within 7nm/5nm Foundry/Logic and high layer count 3D NAND are driving capital spending within the company's customer base. After an industry inventory correction in late 2018/early 2019, the company exceeded earnings expectations in its second quarter as the foundry business and China contribution were better than planned. In addition, the company held an analyst day in September, providing insights into expected future growth as well as issuing an additional \$1B share buyback. While the weight has been reduced with the stock's outperformance, the Fund continues to hold the stock.

Casey's (CASY) was the second-best contributing stock. Casey's operates convenience stores generally in small towns in 16 Midwestern states. Most stores are in Iowa, Missouri and Illinois. Gasoline accounts for 63% of sales but only 24% of gross profit. Grocery and other merchandise accounts for 25% of sales and 39% of profit with prepared food accounting for 12% of sales and 34% of profit. With its Midwestern and small-town focus, Casey's has faced a headwind as farming economics have struggled with low commodity prices. In addition, Casey's has struggled with rapidly growing operating expenses, leading the company to embark on the Value Creation Plan to improve margins closer to peers in 2018. After implementing portions of the plan, the company began gaining traction and seeing improved operating performance in mid-2019. The Fund exited the position in September as the stock move led to an expensive valuation.

DEAN MID CAP VALUE FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE
(Unaudited) – (continued)

Energy sector fundamentals impacted the two largest detracting stocks for the fiscal year, which were oil focused exploration and production (E&P) companies. With the onset of the Coronavirus pandemic, oil demand rapidly declined as travel restrictions impacted many regions of the globe. A meeting of OPEC+ members in early March 2020 failed to yield the expected 10MBPD of supply cuts the market expected. With Russia failing to agree to supply cuts and the existing agreement to expire at the end of March, Saudi Arabia chose to start a price war, increasing production in the face of declining demand. The action shocked oil markets, leading to a decline in oil prices of nearly 67%, to approximately \$21. With the drop in prices, oil production in the U.S. is non-economic. With the depleting nature of E&P company's assets, the companies often operate at cash flow neutral and take on additional debt to fuel growth beyond cash flow. The rapid and severe decline in oil prices raised solvency issues for many E&P companies. At a minimum, the decline in cash flow required access to additional capital in order to fund capital programs and growth, which was in limited supply.

With oil fundamentals in disarray and the negative impacts to the company's cash flow, Diamondback Energy (FANG) was the largest detractor to performance, and Noble Energy (NBL) was the second largest detractor to performance. The portfolio exited both holdings in early March and rolled the positions into larger market cap E&P, Pioneer Natural Resources (PXD).

Current Positioning and Opportunities

Ending the quarter, the portfolio's largest overweight sectors relative to the Benchmark are the Industrials and Information Technology sectors. The largest underweight sectors relative to the Benchmark are the Real Estate and Utilities sectors. Throughout the most recent quarter, the portfolio's position relative to the Benchmark increased the most in Consumer Discretionary and Information Technology while decreasing the most in Financials and Industrials. As always, these relative weights are a residual of our bottom up opportunities and not based on a top down macro call on the market or economy.

As mentioned, the Coronavirus situation is unprecedented and has created many economic uncertainties. Known is the fact that many governments have encouraged social distancing going as far as shutting down businesses, restricting travel and implementing stay-at-home orders for all but essential functions. The orders have resulted in skyrocketing unemployment as many businesses were closed. The world governments have stepped in with massive stimulus including increasing unemployment benefits, creating government lending programs, injecting liquidity

DEAN MID CAP VALUE FUND
MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE
(Unaudited) – (continued)

into the financial markets and lowering interest rates to name a few. While these actions have stabilized financial markets in the short-term, a lot of unknowns remain. These include when a vaccine will be available, will the virus have a resurgence as social bans are lifted, will people go back to their “normal” routines, when will people go back to work, how many jobs have been permanently lost, and how much damage has the closure of the economy had on personal, business and government balance sheets. At this time, it is difficult to know the length, depth and breadth of how the coronavirus will impact economies for the long term. We continue to monitor the Fund considering new information daily and how this information may impact the Fund’s holdings. With so many unknowns, our expectation is increased volatility in the near term, as the world works through the impacts of the pandemic.

Thus, we will move forward cautiously, searching for opportunities where quality and a more predictable range of outcomes are available, trying to avoid excessive exposure to the downside if interventions are unable to stabilize the economy and markets. We are confident that our process of focusing on high quality companies selling at a discount to their long-term value should produce favorable results over time.

DEAN MID CAP VALUE FUND
Performance Summary (Unaudited)

Average Annual Total Returns*
(for the periods ended March 31, 2020)

| | <u>1 Year</u> | <u>5 Year</u> | <u>10 Year</u> |
|------------------------------|---------------|---------------|----------------|
| Dean Mid Cap Value Fund | (22.04)% | 0.81% | 5.55% |
| Russell Midcap Value Index** | (24.13)% | (0.76)% | 7.22% |
| Russell Midcap Index** | (18.31)% | 1.85% | 8.77% |

Effective March 31, 2011, the Fund changed its investment strategies from Large Cap Value to Mid Cap Value and also changed its benchmarks from the Russell 1000 Value Index to the Russell Midcap Value and Russell Midcap Indices. Performance prior to March 31, 2011 reflects the Fund's Large Cap Value investment strategies and, as a result, the Fund's 10-year return may vary substantially from those of the Midcap indices.

Total annual operating expenses, as disclosed in the Dean Mid Cap Value Fund (the "Fund") prospectus dated July 29, 2019, and as supplemented dated November 26, 2019, were 1.25% of the Fund's average daily net assets (0.85% after fee waivers/expense reimbursements by Dean Investment Associates, LLC (the "Adviser")). The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that total annual Fund operating expenses (excluding portfolio transactions and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940; expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers) do not exceed 0.85% of the Fund's average daily net assets through July 31, 2020. Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of recoupment. This expense limitation agreement may not be terminated prior to July 31, 2020, except by the Board of Trustees. Additional information pertaining to the expense ratios as of March 31, 2020 can be found in the financial highlights.

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. Performance data current to the most recent month end may be obtained by calling (888) 899-8343.

DEAN MID CAP VALUE FUND

Performance Summary (Unaudited) – (continued)

- * Return figures reflect any change in price per share and assume the reinvestment of all distributions. The Fund's returns reflect any fee reductions during the applicable period. If such fee reductions had not occurred, the quoted performances would have been lower.
- ** The Russell Midcap and Russell Midcap Value Indices are unmanaged benchmarks that assume reinvestment of all distributions and exclude the effect of taxes and fees. The indices are widely recognized unmanaged indices of equity prices and are representative of a broader market and range of securities than are found in the Fund's portfolio. An individual cannot invest directly in an index. However, an individual may be able to invest in exchange traded funds or other investment vehicles that attempt to track the performance of an index.

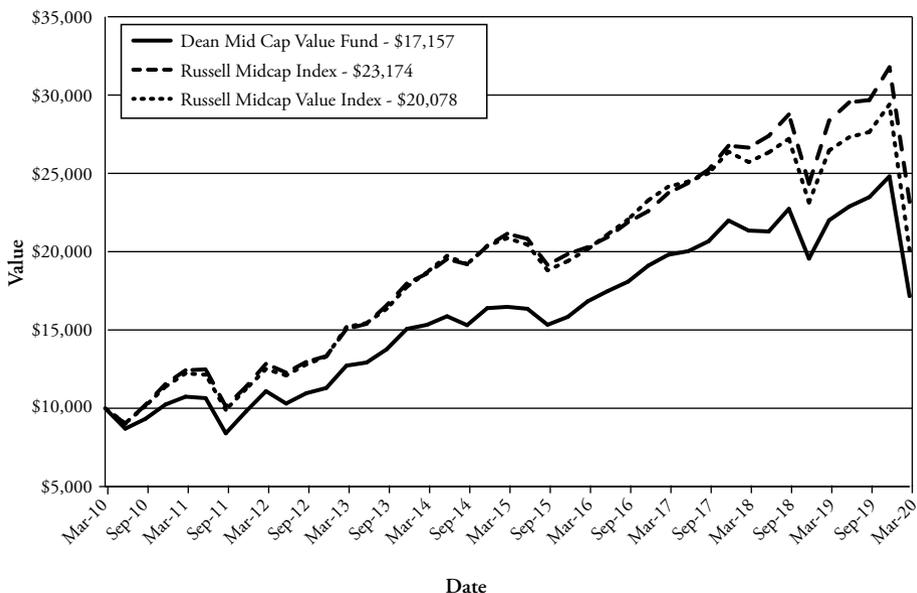
You should consider the Fund's investment objectives, risks, charges and expenses carefully before you invest. The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus or performance data current to the most recent month end by calling (888) 899-8343.

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DEAN MID CAP VALUE FUND

Performance Summary (Unaudited) – (continued)

Comparison of the Change in the Value of a \$10,000 Investment in the Dean Mid Cap Value Fund, the Russell Midcap Index, and the Russell Midcap Value Index (Unaudited)



This graph shows the value of a hypothetical initial investment of \$10,000 in the Fund, the Russell Midcap Index and the Russell Midcap Value Index on March 31, 2010 and held through March 31, 2020.

*The Russell Midcap Index and the Russell Midcap Value Index are widely recognized unmanaged indices of common stock prices and are representative of a broader market and range of securities than are found in the Fund's portfolio. Individuals cannot invest directly in the indices; however, an individual may invest in exchange traded funds or other investment vehicles that attempt to track the performance of an index. Index returns do not include expenses, which have been deducted from the Fund's return. These performance figures include the change in value of the stocks in the indices plus the reinvestment of dividends and are not annualized. The returns shown do not reflect deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. **THE FUND'S RETURNS REPRESENT PAST PERFORMANCE AND DO NOT GUARANTEE FUTURE RESULTS.** Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance*

DEAN MID CAP VALUE FUND

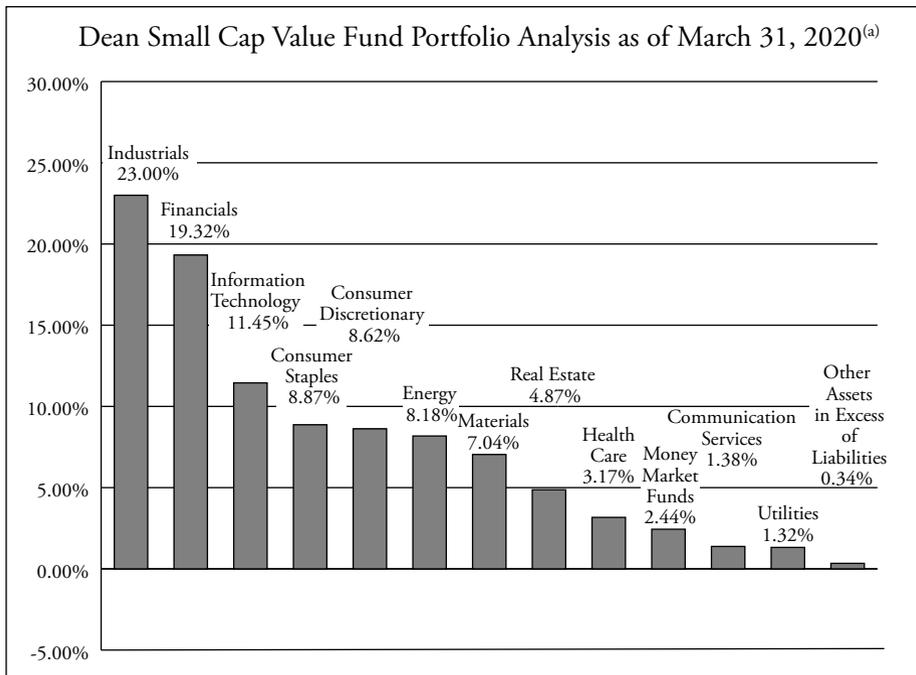
Performance Summary (Unaudited) – (continued)

may be lower or higher than the performance data quoted. For more information on the Dean Mid Cap Value Fund, and to obtain performance data current to the most recent month-end, or to request a prospectus, please call (888) 899-8343.

You should consider the Fund's investment objectives, risks, charges and expenses carefully before you invest. The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read carefully before investing. You may obtain a current copy of the Fund's prospectus or performance data current to the most recent month end by calling (888) 899-8343.

The Fund is distributed by Ultimus Fund Distributors, LLC, member FINRA/SIPC.

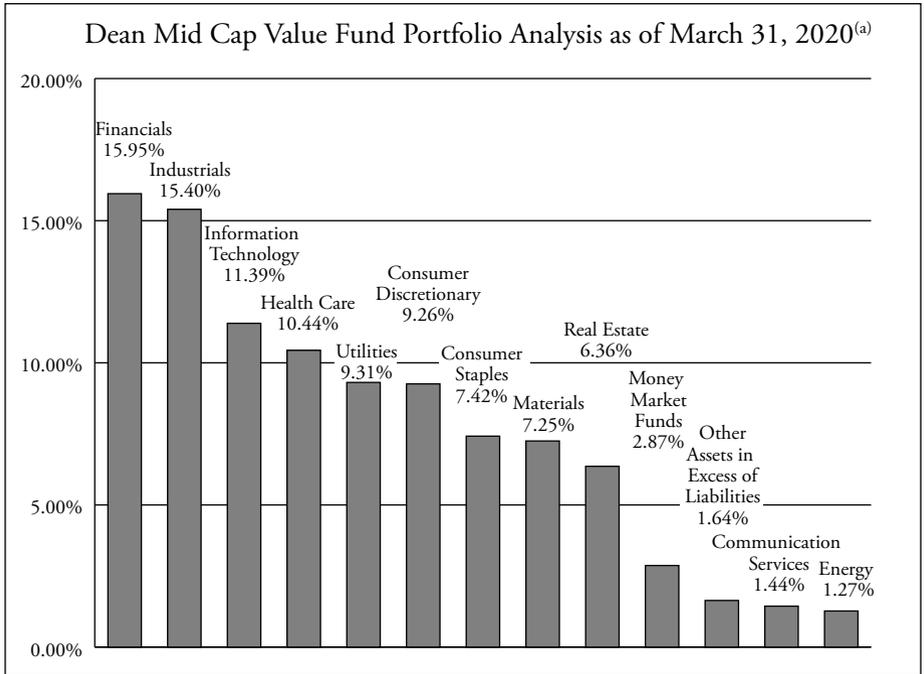
DEAN SMALL CAP VALUE FUND HOLDINGS (Unaudited)



^(a) As a percent of total net assets.

The investment objective of the Dean Small Cap Value Fund is long-term capital appreciation and, secondarily, dividend income. Portfolio holdings are subject to change.

DEAN MID CAP VALUE FUND HOLDINGS (Unaudited)



^(a) As a percent of total net assets.

The investment objective of the Dean Mid Cap Value Fund is long-term capital appreciation and, secondarily, dividend income. Portfolio holdings are subject to change.

Portfolio Holdings (Unaudited)

Each Fund's files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q, or an as exhibit to its reports on Form N-Q's successor form, Form N-PORT, within sixty days after the end of the period. Each Fund's portfolio holdings are available at the SEC's website at www.sec.gov.

DEAN SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS

March 31, 2020

| COMMON STOCKS — 97.22% | <u>Shares</u> | <u>Fair Value</u> |
|---|---------------|-------------------|
| Communication Services — 1.38% | | |
| John Wiley & Sons, Inc., Class A | 83,290 | \$ 3,122,542 |
| Consumer Discretionary — 8.62% | | |
| American Eagle Outfitters, Inc. | 272,040 | 2,162,718 |
| Bloomin' Brands, Inc. ^(a) | 121,670 | 868,724 |
| Callaway Golf Company | 167,635 | 1,713,230 |
| Carriage Services, Inc. | 80,295 | 1,296,764 |
| Cooper Tire & Rubber Company | 156,210 | 2,546,223 |
| Flexsteel Industries, Inc. | 109,724 | 1,202,575 |
| Hooker Furniture Corporation | 115,341 | 1,800,473 |
| iRobot Corporation ^(a) | 24,700 | 1,010,230 |
| Movado Group, Inc. | 184,560 | 2,181,499 |
| Penske Automotive Group, Inc. | 59,855 | 1,675,940 |
| Ruth's Hospitality Group, Inc. | 124,547 | 831,974 |
| TRI Pointe Group, Inc. ^(a) | 254,180 | 2,229,159 |
| | | <u>19,519,509</u> |
| Consumer Staples — 8.87% | | |
| Andersons, Inc. (The) | 175,685 | 3,294,094 |
| BJ's Wholesale Club Holdings, Inc. ^(a) | 96,355 | 2,454,162 |
| Cal-Maine Foods, Inc. | 76,400 | 3,360,071 |
| Hostess Brands, Inc. ^(a) | 282,175 | 3,007,986 |
| Sanderson Farms, Inc. | 24,225 | 2,987,427 |
| TreeHouse Foods, Inc. ^(a) | 72,125 | 3,184,319 |
| Weis Markets, Inc. | 43,437 | 1,809,585 |
| | | <u>20,097,644</u> |
| Energy — 8.18% | | |
| Brigham Minerals, Inc. | 381,775 | 3,157,279 |
| Cactus, Inc., Class A | 134,040 | 1,554,864 |
| DHT Holdings, Inc. | 448,865 | 3,442,794 |
| Diamond S Shipping, Inc. ^(a) | 286,060 | 3,378,369 |
| Dril-Quip, Inc. ^(a) | 89,785 | 2,738,443 |
| Magnolia Oil & Gas Corporation ^(a) | 631,060 | 2,524,240 |
| RPC, Inc. | 843,435 | 1,737,476 |
| | | <u>18,533,465</u> |
| Financials — 19.32% | | |
| American National Insurance Company | 34,882 | 2,873,579 |
| Argo Group International Holdings Ltd. | 88,515 | 3,280,366 |

See accompanying notes which are an integral part of these financial statements.

DEAN SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS – (continued)

March 31, 2020

| COMMON STOCKS — 97.22% - continued | <u>Shares</u> | <u>Fair Value</u> |
|---|---------------|-------------------|
| Financials — 19.32% - continued | | |
| Bryn Mawr Bank Corporation | 135,972 | \$ 3,858,885 |
| Capitol Federal Financial, Inc. | 161,700 | 1,877,337 |
| First Financial Bancorp | 199,122 | 2,968,909 |
| FirstCash, Inc. | 47,385 | 3,399,400 |
| Houlihan Lokey, Inc. | 65,660 | 3,422,199 |
| Northwest Bancshares, Inc. | 192,630 | 2,228,729 |
| PJT Partners, Inc., Class A | 72,920 | 3,163,999 |
| ProAssurance Corporation | 114,565 | 2,864,125 |
| Safety Insurance Group, Inc. | 40,380 | 3,409,283 |
| Stewart Information Services Corporation | 114,565 | 3,055,449 |
| UMB Financial Corporation | 87,250 | 4,046,655 |
| Waterstone Financial, Inc. | 145,955 | 2,122,186 |
| White Mountains Insurance Group Ltd. | 1,310 | 1,192,100 |
| | | <u>43,763,201</u> |
| Health Care — 3.17% | | |
| Magellan Health, Inc. ^(a) | 49,640 | 2,388,180 |
| National HealthCare Corporation | 51,660 | 3,705,572 |
| Owens & Minor, Inc. | 118,350 | 1,082,903 |
| | | <u>7,176,655</u> |
| Industrials — 23.00% | | |
| Apogee Enterprises, Inc. | 188,750 | 3,929,775 |
| Argan, Inc. | 175,830 | 6,078,443 |
| Blue Bird Corporation ^(a) | 266,680 | 2,914,812 |
| EnPro Industries, Inc. | 62,470 | 2,472,563 |
| Forward Air Corporation | 49,600 | 2,512,240 |
| Heartland Express, Inc. | 135,385 | 2,514,099 |
| Hillenbrand, Inc. | 150,241 | 2,871,106 |
| John Bean Technologies Corporation | 22,390 | 1,662,905 |
| Knoll, Inc. | 122,325 | 1,262,394 |
| Korn Ferry | 185,750 | 4,517,440 |
| Mueller Water Products, Inc., Series A | 200,465 | 1,605,725 |
| MYR Group, Inc. ^(a) | 141,880 | 3,715,837 |
| Regal Beloit Corporation | 48,135 | 3,030,098 |
| Ryder System, Inc. | 114,565 | 3,029,099 |
| Terex Corporation | 140,610 | 2,019,160 |
| US Ecology, Inc. | 68,960 | 2,096,384 |
| Valmont Industries, Inc. | 23,200 | 2,458,736 |

See accompanying notes which are an integral part of these financial statements.

DEAN SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS – (continued)

March 31, 2020

| COMMON STOCKS — 97.22% - continued | <u>Shares</u> | <u>Fair Value</u> |
|---|---------------|--------------------|
| Industrials — 23.00% - continued | | |
| WESCO International, Inc. ^(a) | 150,317 | \$ 3,434,743 |
| | | <u>52,125,559</u> |
| Information Technology — 11.45% | | |
| Advanced Energy Industries, Inc. ^(a) | 24,205 | 1,173,700 |
| Cabot Microelectronics Corporation | 30,615 | 3,494,397 |
| Insight Enterprises, Inc. ^(a) | 113,295 | 4,773,118 |
| InterDigital, Inc. | 140,340 | 6,263,374 |
| Littelfuse, Inc. | 21,850 | 2,915,227 |
| MTS Systems Corporation | 197,239 | 4,437,878 |
| Vishay Intertechnology, Inc. | 200,540 | 2,889,781 |
| | | <u>25,947,475</u> |
| Materials — 7.04% | | |
| Domtar Corporation | 160,090 | 3,464,348 |
| GCP Applied Technologies, Inc. ^(a) | 172,915 | 3,077,887 |
| Livent Corporation ^(a) | 334,510 | 1,756,178 |
| Sensient Technologies Corporation | 87,335 | 3,799,946 |
| Valvoline, Inc. | 294,210 | 3,851,208 |
| | | <u>15,949,567</u> |
| Real Estate — 4.87% | | |
| Apple Hospitality REIT, Inc. | 224,695 | 2,060,453 |
| Columbia Property Trust, Inc. | 327,700 | 4,096,249 |
| Corepoint Lodging, Inc. | 351,643 | 1,378,441 |
| Equity Commonwealth | 110,605 | 3,507,285 |
| | | <u>11,042,428</u> |
| Utilities — 1.32% | | |
| ALLETE, Inc. | 49,365 | 2,995,468 |
| | | <u>220,273,513</u> |
| Total Common Stocks (Cost \$278,922,151) | | <u>220,273,513</u> |

See accompanying notes which are an integral part of these financial statements.

DEAN SMALL CAP VALUE FUND
SCHEDULE OF INVESTMENTS – (continued)

March 31, 2020

| MONEY MARKET FUNDS — 2.44% | <u>Shares</u> | <u>Fair Value</u> |
|---|---------------|-----------------------|
| Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.34% ^(b) | 5,530,272 | \$ 5,530,272 |
| Total Money Market Funds (Cost \$5,530,272) | | <u>5,530,272</u> |
| Total Investments — 99.66% (Cost \$284,452,423) | | <u>225,803,785</u> |
| Other Assets in Excess of Liabilities — 0.34% | | <u>760,170</u> |
| NET ASSETS — 100.00% | | <u>\$ 226,563,955</u> |

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of March 31, 2020.

The sectors shown on the schedule of investments are based on the Global Industry Classification Standard, or GICS[®] (“GICS”). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus Fund Solutions, LLC.

See accompanying notes which are an integral part of these financial statements.

DEAN MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS

March 31, 2020

| COMMON STOCKS — 95.49% | <u>Shares</u> | <u>Fair Value</u> |
|---|---------------|-------------------|
| Communication Services — 1.44% | | |
| Omnicom Group, Inc. | 8,587 | \$ 471,426 |
| Consumer Discretionary — 9.26% | | |
| Aptiv plc | 8,196 | 403,571 |
| Carter's, Inc. | 6,108 | 401,479 |
| Darden Restaurants, Inc. ^(a) | 4,148 | 225,900 |
| Garmin Ltd. | 6,792 | 509,128 |
| Genuine Parts Company | 7,510 | 505,648 |
| Mohawk Industries, Inc. ^(a) | 5,192 | 395,838 |
| Polaris, Inc. | 4,638 | 223,320 |
| Ulta Beauty, Inc. ^(a) | 2,058 | 361,591 |
| | | <u>3,026,475</u> |
| Consumer Staples — 7.42% | | |
| Conagra Brands, Inc. | 27,297 | 800,893 |
| J.M. Smucker Company (The) | 5,487 | 609,057 |
| Lamb Weston Holdings, Inc. | 10,285 | 587,274 |
| Sysco Corporation | 9,341 | 426,230 |
| | | <u>2,423,454</u> |
| Energy — 1.27% | | |
| Pioneer Natural Resources Company | 5,910 | 414,587 |
| Financials — 15.95% | | |
| Ameriprise Financial, Inc. | 5,159 | 528,695 |
| Assurant, Inc. | 4,506 | 469,030 |
| Commerce Bancshares, Inc. | 9,504 | 478,526 |
| Globe Life, Inc. | 8,718 | 627,434 |
| Hanover Insurance Group, Inc. (The) | 6,041 | 547,194 |
| M&T Bank Corporation | 4,669 | 482,915 |
| Prosperity Bancshares, Inc. | 6,432 | 310,344 |
| Raymond James Financial, Inc. | 8,326 | 526,203 |
| Synchrony Financial | 14,273 | 229,653 |
| UMB Financial Corporation | 10,419 | 483,233 |
| W.R. Berkley Corporation | 10,155 | 529,786 |
| | | <u>5,213,013</u> |
| Health Care — 10.44% | | |
| AmerisourceBergen Corporation | 6,075 | 537,638 |
| Encompass Health Corporation | 10,122 | 648,111 |
| PerkinElmer, Inc. | 7,020 | 528,466 |

See accompanying notes which are an integral part of these financial statements.

DEAN MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS – (continued)

March 31, 2020

| COMMON STOCKS — 95.49% - continued | <u>Shares</u> | <u>Fair Value</u> |
|--|---------------|-------------------|
| Health Care — 10.44% - continued | | |
| Quest Diagnostics, Inc. | 6,108 | \$ 490,472 |
| Universal Health Services, Inc., Class B | 6,008 | 595,273 |
| Zimmer Biomet Holdings, Inc. | 6,041 | 610,624 |
| | | <u>3,410,584</u> |
| Industrials — 15.40% | | |
| Allison Transmission Holdings, Inc. | 15,542 | 506,825 |
| Curtiss-Wright Corporation | 5,028 | 464,637 |
| Dover Corporation | 5,714 | 479,633 |
| Hubbell, Inc. | 4,571 | 524,477 |
| ITT, Inc. | 11,787 | 534,658 |
| Kansas City Southern | 4,245 | 539,879 |
| Masco Corporation | 14,595 | 504,549 |
| Patrick Industries, Inc. | 16,750 | 471,680 |
| Pentair plc | 16,690 | 496,694 |
| Republic Services, Inc. | 6,761 | 507,481 |
| | | <u>5,030,513</u> |
| Information Technology — 11.39% | | |
| Amdocs Ltd. | 9,044 | 497,149 |
| Arrow Electronics, Inc. ^(a) | 10,155 | 526,740 |
| Broadridge Financial Solutions, Inc. | 4,800 | 455,184 |
| Euronet Worldwide, Inc. ^(a) | 5,583 | 478,575 |
| KLA Corporation | 5,159 | 741,555 |
| Littelfuse, Inc. | 3,396 | 453,094 |
| Science Applications International Corporation | 7,608 | 567,784 |
| | | <u>3,720,081</u> |
| Materials — 7.25% | | |
| Avery Dennison Corporation | 5,159 | 525,547 |
| FMC Corporation | 6,726 | 549,447 |
| International Flavors & Fragrances, Inc. | 6,041 | 616,665 |
| Steel Dynamics, Inc. | 20,375 | 459,253 |
| Westlake Chemical Corporation | 5,683 | 216,920 |
| | | <u>2,367,832</u> |
| Real Estate — 6.36% | | |
| Essex Property Trust, Inc. | 3,331 | 733,619 |
| Healthcare Trust of America, Inc., Class A | 27,231 | 661,169 |
| Highwoods Properties, Inc. | 19,330 | 684,669 |
| | | <u>2,079,457</u> |

See accompanying notes which are an integral part of these financial statements.

DEAN MID CAP VALUE FUND
SCHEDULE OF INVESTMENTS – (continued)

March 31, 2020

| COMMON STOCKS — 95.49% - continued | <u>Shares</u> | <u>Fair Value</u> |
|--|---------------|----------------------|
| Utilities — 9.31% | | |
| Ameren Corporation | 11,069 | \$ 806,155 |
| Atmos Energy Corporation | 7,347 | 729,043 |
| CMS Energy Corporation | 12,930 | 759,638 |
| Pinnacle West Capital Corporation | 9,861 | <u>747,365</u> |
| | | <u>3,042,201</u> |
| Total Common Stocks (Cost \$33,404,993) | | <u>31,199,623</u> |
| MONEY MARKET FUNDS — 2.87% | | |
| Fidelity Investments Money Market Government Portfolio, Institutional Class, 0.34% ^(b) | 937,176 | <u>937,176</u> |
| Total Money Market Funds (Cost \$937,176) | | <u>937,176</u> |
| Total Investments — 98.36% (Cost \$34,342,169) | | <u>32,136,799</u> |
| Other Assets in Excess of Liabilities — 1.64% | | <u>536,254</u> |
| NET ASSETS — 100.00% | | <u>\$ 32,673,053</u> |

(a) Non-income producing security.

(b) Rate disclosed is the seven day effective yield as of March 31, 2020.

The sectors shown on the schedule of investments are based on the Global Industry Classification Standard, or GICS® (“GICS”). The GICS was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor’s Financial Services LLC (“S&P”). GICS is a service mark of MSCI, Inc. and S&P and has been licensed for use by Ultimus Fund Solutions, LLC.

See accompanying notes which are an integral part of these financial statements.

DEAN FUNDS
STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2020

| | Dean Small Cap Value Fund | Dean Mid Cap Value Fund |
|---|------------------------------|----------------------------|
| Assets | | |
| Investments in securities at value (cost \$284,452,423 and \$34,342,169) | \$225,803,785 | \$ 32,136,799 |
| Receivable for fund shares sold | 1,057,335 | 964 |
| Receivable for investments sold | 3,773,178 | 490,110 |
| Dividends receivable | 403,745 | 82,996 |
| Prepaid expenses | 14,184 | 13,944 |
| Total Assets | 231,052,227 | 32,724,813 |
| Liabilities | | |
| Payable for investments purchased | 3,783,803 | — |
| Payable for fund shares redeemed | 412,515 | 12,359 |
| Payable to Adviser | 170,976 | 8,744 |
| Payable to Administrator | 32,350 | 5,769 |
| Other accrued expenses | 88,628 | 24,888 |
| Total Liabilities | 4,488,272 | 51,760 |
| Net Assets | \$226,563,955 | \$ 32,673,053 |
| Net Assets consist of: | | |
| Paid-in capital | 331,570,107 | 39,297,089 |
| Accumulated deficit | (105,006,152) | (6,624,036) |
| Net Assets | \$226,563,955 | \$ 32,673,053 |
| Shares outstanding (unlimited number of shares authorized, no par value) | 24,492,231 | 2,290,623 |
| Net asset value, offering and redemption price per share | \$ 9.25 | \$ 14.26 |

See accompanying notes which are an integral part of these financial statements.

DEAN FUNDS
STATEMENTS OF OPERATIONS
For the year ended March 31, 2020

| | Dean Small Cap Value Fund | Dean Mid Cap Value Fund |
|---|------------------------------|----------------------------|
| Investment Income | | |
| Dividend income (net of foreign taxes withheld of \$1,229 and \$1,549) | \$ 6,986,522 | \$ 958,310 |
| Total investment income | <u>6,986,522</u> | <u>958,310</u> |
| Expenses | | |
| Adviser | 2,754,960 | 379,179 |
| Administration | 211,109 | 40,662 |
| Transfer agent | 135,763 | 10,930 |
| Report printing | 94,158 | 6,752 |
| Registration | 56,119 | 25,795 |
| Custodian | 44,351 | 7,225 |
| Fund accounting | 40,881 | 14,504 |
| Legal | 22,295 | 22,295 |
| Audit and tax preparation | 17,600 | 17,600 |
| Trustee | 13,415 | 13,415 |
| Compliance services | 12,000 | 12,000 |
| Insurance | 8,103 | 3,677 |
| Pricing | 2,159 | 1,982 |
| Miscellaneous | 97,227 | 22,666 |
| Total expenses | <u>3,510,140</u> | <u>578,682</u> |
| Fees waived by Adviser | — | (118,935) |
| Fees reduced by Administrator | — | (7,566) |
| Net operating expenses | <u>3,510,140</u> | <u>452,181</u> |
| Net investment income | <u>3,476,382</u> | <u>506,129</u> |
| Net Realized and Change in Unrealized Gain (Loss) on Investments | | |
| Net realized loss on investment securities transactions | (37,519,889) | (1,796,029) |
| Net change in unrealized depreciation of investment securities | <u>(59,597,988)</u> | <u>(8,398,175)</u> |
| Net realized and change in unrealized loss on investments | <u>(97,117,877)</u> | <u>(10,194,204)</u> |
| Net decrease in net assets resulting from operations | <u>\$ (93,641,495)</u> | <u>\$ (9,688,075)</u> |

See accompanying notes which are an integral part of these financial statements.

DEAN FUNDS
STATEMENTS OF CHANGES IN NET ASSETS

| | Dean Small Cap Value Fund | | Dean Mid Cap Value Fund | |
|--|--|--|--|--|
| | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 | For the Year Ended March 31, 2020 | For the Year Ended March 31, 2019 |
| Increase (Decrease) in Net Assets due to: | | | | |
| Operations | | | | |
| Net investment income | \$ 3,476,382 | \$ 3,620,609 | \$ 506,129 | \$ 443,461 |
| Net realized gain (loss) on investment securities transactions | (37,519,889) | (954,748) | (1,796,029) | 372,179 |
| Net change in unrealized appreciation (depreciation) of investment securities | (59,597,988) | (5,534,954) | (8,398,175) | 449,340 |
| Net increase (decrease) in net assets resulting from operations | <u>(93,641,495)</u> | <u>(2,869,093)</u> | <u>(9,688,075)</u> | <u>1,264,980</u> |
| Distributions to Shareholders | | | | |
| From: | | | | |
| Earnings | (12,218,938) | (9,984,457) | (3,703,150) | (1,171,674) |
| Total distributions | <u>(12,218,938)</u> | <u>(9,984,457)</u> | <u>(3,703,150)</u> | <u>(1,171,674)</u> |
| Capital Transactions | | | | |
| Proceeds from shares sold | 130,664,673 | 128,051,056 | 5,797,965 | 8,892,396 |
| Reinvestment of distributions | 11,590,761 | 9,477,489 | 3,633,596 | 1,152,532 |
| Amount paid for shares redeemed | (131,008,885) | (153,679,579) | (5,256,253) | (2,342,190) |
| Net increase (decrease) in net assets resulting from capital transactions | <u>11,246,564</u> | <u>(16,151,034)</u> | <u>4,175,308</u> | <u>7,702,738</u> |
| Total Increase (Decrease) in Net Assets | <u>(94,613,869)</u> | <u>(29,004,584)</u> | <u>(9,215,917)</u> | <u>7,796,044</u> |
| Net Assets | | | | |
| Beginning of year | 321,177,824 | 350,182,408 | 41,888,970 | 34,092,926 |
| End of year | <u>\$ 226,563,955</u> | <u>\$ 321,177,824</u> | <u>\$ 32,673,053</u> | <u>\$ 41,888,970</u> |
| Share Transactions | | | | |
| Shares sold | 10,726,584 | 8,821,738 | 284,677 | 453,935 |
| Shares issued in reinvestment of distributions | 806,594 | 707,804 | 179,083 | 61,765 |
| Shares redeemed | (9,669,893) | (10,839,550) | (285,572) | (118,970) |
| Net increase (decrease) in shares outstanding | <u>1,863,285</u> | <u>(1,310,008)</u> | <u>178,188</u> | <u>396,730</u> |

See accompanying notes which are an integral part of these financial statements.

DEAN SMALL CAP VALUE FUND
FINANCIAL HIGHLIGHTS
(For a share outstanding during each year)

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

- (a) The amount shown for a share outstanding throughout the period does not accord with the change in aggregate gains and losses in the portfolio of securities during the period because of the timing of sales and purchases of fund shares in relation to fluctuating market values during the period.
- (b) Total return represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

See accompanying notes which are an integral part of these financial statements.

DEAN MID CAP VALUE FUND
FINANCIAL HIGHLIGHTS
(For a share outstanding during each year)

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

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

See accompanying notes which are an integral part of these financial statements.

DEAN FUNDS
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2020

NOTE 1. ORGANIZATION

The Dean Small Cap Value Fund (the “Small Cap Fund”) and the Dean Mid Cap Value Fund (the “Mid Cap Fund”) (each a “Fund” and, collectively the “Funds”) were organized as diversified series of Unified Series Trust (the “Trust”) on November 13, 2006. The Trust is an open-end investment company established under the laws of Ohio by an Agreement and Declaration of Trust dated October 17, 2002 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series. The Funds are each a series of the Trust currently authorized by the Board. The investment adviser to each Fund is Dean Investment Associates, LLC (“Dean Investment Associates” or “Adviser”). In addition, the Adviser has retained Dean Capital Management, LLC (“DCM” or “Sub-Adviser”) to serve as sub-adviser to the Funds. DCM is an affiliate of the Adviser. The investment objective of each Fund is long-term capital appreciation and, secondarily, dividend income.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Funds are investment companies and follow accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies.” The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. These policies are in conformity with the generally accepted accounting principles in the United States of America (“GAAP”).

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes – The Funds make no provision for federal income or excise tax. Each Fund has qualified and intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. Each Fund also intends to distribute sufficient

DEAN FUNDS
NOTES TO THE FINANCIAL STATEMENTS – (continued)
March 31, 2020

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

As of and during the fiscal year ended March 31, 2020, the Funds did not have any liabilities for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations when incurred. During the year, the Funds did not incur any interest or penalties. Management of the Funds has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the previous three tax year ends and the interim tax period since then, as applicable) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements and does not expect this to change over the next twelve months.

Expenses – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds based on each fund’s relative net assets or another appropriate basis (as determined by the Board).

Security Transactions and Related Income – The Funds follow industry practice and record security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statements and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Distributions received from investments in real estate investment trusts (“REITs”) that represent a return of capital or capital gain are recorded as a reduction of the cost of investment or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds’ investments in REITs are reported to the Funds after the end of the calendar year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported. Estimates are based on the most recent REIT distributions information available. Withholding taxes on foreign dividends and related reclaims have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates.

DEAN FUNDS
NOTES TO THE FINANCIAL STATEMENTS – (continued)
March 31, 2020

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES – continued

Dividends and Distributions – Each Fund intends to distribute its net investment income and net realized long-term and short-term capital gains, if any, at least annually. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified among the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value (“NAV”) per share of the Funds. There were no reclassifications for the fiscal year ended March 31, 2020.

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

Fair value is defined as the price that a Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

DEAN FUNDS
NOTES TO THE FINANCIAL STATEMENTS – (continued)
March 31, 2020

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

Various inputs are used in determining the value of each Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy which is reported, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities that are traded on any stock exchange are generally valued at the last quoted sale price on the security's primary exchange. Lacking a last sale price, an exchange-traded security is generally valued at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued at the NASDAQ Official Closing Price. When using the market quotations and when the market is considered active, the security is classified as a Level 1 security. In the event that market quotations are not readily available or are considered unreliable due to market or other events, a Fund values its securities and other assets at fair value in accordance with policies established by and under the general supervision of the Board. Under these policies, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used.

Investments in mutual funds, including money market mutual funds, are generally priced at the ending NAV provided by the service agent of the mutual funds. These securities are categorized as Level 1 securities.

DEAN FUNDS
NOTES TO THE FINANCIAL STATEMENTS – (continued)
March 31, 2020

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

In accordance with the Trust’s valuation policies, the Adviser and/or Sub-Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Adviser and/or Sub-Adviser would be the amount that the Fund might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Adviser and/or Sub-Adviser’s opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before a Fund’s NAV calculation that may affect a security’s value, or the Adviser and/or Sub-Adviser is aware of any other data that calls into question the reliability of market quotations.

The following is a summary of the inputs used to value the Funds’ investments as of March 31, 2020:

| | Valuation Inputs | | | |
|------------------------------|-----------------------|-------------|-------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Small Cap Fund | | | | |
| Assets | | | | |
| Common Stocks ^(a) | \$ 220,273,513 | \$ — | \$ — | \$ 220,273,513 |
| Money Market Funds | <u>5,530,272</u> | <u>—</u> | <u>—</u> | <u>5,530,272</u> |
| Total | <u>\$ 225,803,785</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 225,803,785</u> |
| | | | | |
| Mid Cap Fund | | | | |
| Assets | | | | |
| Common Stocks ^(a) | \$ 31,199,623 | \$ — | \$ — | \$ 31,199,623 |
| Money Market Funds | <u>937,176</u> | <u>—</u> | <u>—</u> | <u>937,176</u> |
| Total | <u>\$ 32,136,799</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 32,136,799</u> |

^(a) Refer to Schedule of Investments for sector classifications.

DEAN FUNDS
NOTES TO THE FINANCIAL STATEMENTS – (continued)
March 31, 2020

NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS – continued

The Funds did not hold any investments at the end of the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's investments are managed by the Adviser pursuant to the terms of an advisory agreement with the Trust. The Adviser has hired the Sub-Adviser to manage the Funds' assets on a day-to-day basis. The Sub-Adviser is paid by the Adviser. In accordance with the advisory agreement for each Fund, the Adviser is entitled to an investment advisory fee, computed and accrued daily and paid monthly, at an annual rate of 0.90% and 0.75% of the average daily net assets of the Small Cap Fund and Mid Cap Fund, respectively. Effective December 1, 2019, the Mid Cap Fund advisory fee rate changed from 0.90% to 0.75%. For the fiscal year ended March 31, 2020, the Adviser earned fees, before the waiver described below, of \$2,754,960 and \$379,179 from the Small Cap Fund and the Mid Cap Fund, respectively. At March 31, 2020, the Adviser was owed \$170,976 from the Small Cap Fund and \$8,744 from the Mid Cap Fund.

The Adviser has contractually agreed to waive its management fee and/or to reimburse certain Fund operating expenses, but only to the extent necessary so that total annual operating expenses, excluding portfolio transaction and other investment-related costs (including brokerage fees and commissions); taxes; borrowing costs (such as interest and dividend expenses on securities sold short); acquired fund fees and expenses; fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses); any amounts payable pursuant to a distribution or service plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940 (the "1940 Act"); expenses incurred in connection with any merger or reorganization; extraordinary expenses (such as litigation expenses, indemnification of Trust officers and Trustees and contractual indemnification of Fund service providers, and other expenses that the Trustees agree have not been incurred in the ordinary course of the Funds' business), do not exceed 1.25% of the Small Cap Fund's average daily net assets and 0.85% of the Mid Cap Fund's average daily net assets (prior to December 1, 2019, the total annual operating expense limitation in effect for the the Mid Cap Fund was 1.10%).

DEAN FUNDS
NOTES TO THE FINANCIAL STATEMENTS – (continued)
March 31, 2020

**NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES –
continued**

The contractual agreement with respect to each Fund is in place through July 31, 2020. For the fiscal year ended March 31, 2020, the Adviser waived fees of \$118,935 for the Mid Cap Fund.

Each waiver/expense payment by the Adviser is subject to recoupment by the Adviser from the applicable Fund in the three years following the date the particular waiver/expense payment occurred, but only if such recoupment can be achieved without exceeding the annual expense limitation in effect at the time of the waiver/expense payment and any expense limitation in effect at the time of recoupment. As of March 31, 2020, the Adviser may seek repayment of investment advisory fees waived and expense reimbursements pursuant to the aforementioned conditions, from the Mid Cap Fund no later than the dates stated below:

| | | |
|----------------|----|---------|
| March 31, 2021 | \$ | 93,991 |
| March 31, 2022 | | 85,295 |
| March 31, 2023 | | 118,935 |

Ultimus Fund Solutions, LLC (the “Administrator”) provides the Funds with administration, fund accounting, transfer agent and compliance services, including all regulatory reporting. For the fiscal year ended March 31, 2020, fees for administration, transfer agent, fund accounting, compliance services and fees voluntarily waived by the Administrator, and the amounts due to the Administrator at March 31, 2020 were as follows:

| | <u>Small Cap Fund</u> | <u>Mid Cap Fund</u> |
|--------------------------|-----------------------|---------------------|
| Administration | \$ 211,109 | \$ 40,662 |
| Fund accounting | 40,881 | 14,504 |
| Transfer agent | 135,763 | 10,930 |
| Compliance services | 12,000 | 12,000 |
| Ultimus waived fees | — | (7,566) |
| Payable to Administrator | 32,350 | 5,769 |

The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. All of the Trustees are “Independent Trustees,” which means that they are

DEAN FUNDS
NOTES TO THE FINANCIAL STATEMENTS – (continued)
March 31, 2020

**NOTE 4. FEES AND OTHER TRANSACTIONS WITH AFFILIATES –
continued**

not “interested persons” as defined in the 1940 Act. Each Trustee of the Trust receives annual compensation of \$2,290 per fund from the Trust, except that the Independent Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Governance & Nominating Committee, and the Chairman of the Pricing & Liquidity Committee each receives annual compensation of \$2,740 per fund from the Trust. Prior to January 1, 2020, these fees were \$2,070 and \$2,520 for non-chairmen and chairmen, respectively. Trustees also receive \$1,000 for attending each special in-person meeting. In addition, the Trust reimburses Trustees for out-of-pocket expenses incurred in conjunction with attendance at meetings.

Certain officers of the Trust are employees of the Administrator or Ultimus Fund Distributors, LLC (the “Distributor”). The Distributor acts as the principal distributor of the Fund’s shares. The Distributor operates as a wholly-owned subsidiary of the Administrator. An officer of the Trust is an officer of the Distributor and such person may be deemed to be an affiliate of the Distributor. Officers, other than the Chief Compliance Officer, who is not an officer or employee of the Administrator or the Distributor, are not paid by the Trust for services to the Fund.

NOTE 5. INVESTMENT TRANSACTIONS

For the fiscal year ended March 31, 2020, purchases and sales of investment securities, other than short-term investments and short-term U.S. government obligations, were as follows:

| | <u>Small Cap Fund</u> | <u>Mid Cap Fund</u> |
|-----------|-----------------------|---------------------|
| Purchases | \$ 472,397,364 | \$ 33,598,060 |
| Sales | 461,731,124 | 32,248,102 |

There were no purchases or sales of long-term U.S. government obligations during the fiscal year ended March 31, 2020.

DEAN FUNDS
NOTES TO THE FINANCIAL STATEMENTS – (continued)
March 31, 2020

NOTE 6. FEDERAL TAX INFORMATION

At March 31, 2020, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes was as follows:

| | <u>Small Cap Fund</u> | <u>Mid Cap Fund</u> |
|-------------------------------|------------------------|-----------------------|
| Gross unrealized appreciation | \$ 5,009,783 | \$ 1,410,543 |
| Gross unrealized depreciation | (88,039,822) | (3,662,046) |
| Net unrealized depreciation | <u>\$ (83,030,039)</u> | <u>\$ (2,251,503)</u> |
| Tax cost | <u>\$ 308,833,824</u> | <u>\$ 34,388,302</u> |

The tax character of distributions paid for the fiscal years ended March 31, 2020 and March 31, 2019 were as follows:

| | <u>Small Cap Fund</u> | | <u>Mid Cap Fund</u> | |
|--------------------------------|-----------------------|---------------------|---------------------|---------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| Distributions paid from: | | | | |
| Ordinary income ^(a) | \$ 9,336,304 | \$ 6,060,609 | \$ 473,794 | \$ 295,836 |
| Long-term capital gains | <u>2,882,635</u> | <u>3,923,848</u> | <u>3,229,357</u> | <u>875,838</u> |
| Total distributions paid | <u>\$ 12,218,939</u> | <u>\$ 9,984,457</u> | <u>\$ 3,703,151</u> | <u>\$ 1,171,674</u> |

^(a) Short-term capital gain distributions are treated as ordinary income for tax purposes.

At March 31, 2020, the components of accumulated earnings (deficit) on a tax basis were as follows:

| | <u>Small Cap Fund</u> | <u>Mid Cap Fund</u> |
|--|-------------------------|-----------------------|
| Undistributed ordinary income | \$ 1,672,150 | \$ 244,923 |
| Accumulated capital and other losses | (23,648,263) | (4,617,456) |
| Unrealized depreciation on investments | <u>(83,030,039)</u> | <u>(2,251,503)</u> |
| Total accumulated losses | <u>\$ (105,006,152)</u> | <u>\$ (6,624,036)</u> |

The difference between book basis and tax basis of unrealized appreciation (depreciation) is primarily attributable to the tax deferral of losses on wash sales.

DEAN FUNDS
NOTES TO THE FINANCIAL STATEMENTS – (continued)
March 31, 2020

NOTE 6. FEDERAL TAX INFORMATION – continued

For the tax year ended March 31, 2020, the Small Cap Fund and Mid Cap Fund deferred post October qualified late year capital losses of \$23,648,263 and \$4,617,456, respectively.

NOTE 7. COMMITMENTS AND CONTINGENCIES

The Trust indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Trust or the Funds. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

NOTE 8. SUBSEQUENT EVENTS

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Dean Funds and
Board of Trustees of Unified Series Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Dean Funds comprising Dean Small Cap Value Fund and Dean Mid Cap Value Fund (the “Funds”), each a series of Unified Series Trust, as of March 31, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, including the related notes, and the financial highlights for each of the five years in the period then ended (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2020, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2020, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds’ auditor since 2007.

COHEN & COMPANY, LTD.
Cleveland, Ohio
May 28, 2020

SUMMARY OF FUND EXPENSES (Unaudited)

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in each Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Each Fund's example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from October 1, 2019 through March 31, 2020.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.60), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of the table below is useful in comparing ongoing costs only and will not help you determine the relative costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

SUMMARY OF FUND EXPENSES (Unaudited) – (continued)

| | Beginning Account Value October 1, 2019 | Ending Account Value March 31, 2020 | Expenses Paid During Period ^(a) | Annualized Expense Ratio |
|--------------------------------------|--|--|---|---|
| Dean Small Cap Value Fund | | | | |
| Actual | \$1,000.00 | \$ 680.50 | \$ 4.87 | 1.16% |
| Hypothetical ^(b) | \$1,000.00 | \$1,019.20 | \$ 5.85 | 1.16% |
| Dean Mid Cap Value Fund | | | | |
| Actual | \$1,000.00 | \$ 730.60 | \$ 4.04 | 0.93% |
| Hypothetical ^(b) | \$1,000.00 | \$1,020.33 | \$ 4.72 | 0.93% |

(a) Expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

(b) Hypothetical assumes 5% annual return before expenses.

ADDITIONAL FEDERAL INCOME TAX INFORMATION (Unaudited)

The Form 1099-DIV you receive in January 2021 will show the tax status of all distributions paid to your account in calendar year 2020. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The Funds designate the following percentage or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for the reduced tax rate.

| | <u>Dean Small Cap Value Fund</u> | <u>Dean Mid Cap Value Fund</u> |
|----------------------------------|---|---|
| Qualified Dividend Income | 84.01% | 100.00% |

Qualified Business Income. The Funds designate the following percentage of ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

| | <u>Dean Small Cap Value Fund</u> | <u>Dean Mid Cap Value Fund</u> |
|----------------------------------|---|---|
| Qualified Business Income | 10.37% | —% |

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Funds' dividend distribution that qualifies under tax law. For the Funds' calendar year 2019 ordinary income dividends, the following percentage qualifies for the corporate dividends received deduction.

| | <u>Dean Small Cap Value Fund</u> | <u>Dean Mid Cap Value Fund</u> |
|-------------------------------------|---|---|
| Dividends Received Deduction | 88.48% | 100.00% |

The Funds designate the following amounts as long-term capital gains distributions. The amounts designated may not agree with long-term capital gains in the tax character of distribution table due to utilization of earnings and profits distributed to shareholders on redemption of shares.

| | <u>Dean Small Cap Value Fund</u> | <u>Dean Mid Cap Value Fund</u> |
|--|---|---|
| Long-Term Capital Gains Distributions | \$ 2,882,635 | \$ 3,229,357 |

TRUSTEES AND OFFICERS (Unaudited)

GENERAL QUALIFICATIONS. The Board supervises the business activities of the Trust. Each Trustee serves as a trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. The Chairman of the Board and more than 75% of the Trustees are “Independent Trustees,” which means that they are not “interested persons” (as defined in the 1940 Act) of the Trust or any adviser, sub-adviser or distributor of the Trust.

The following table provides information regarding the Independent Trustees.

| Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust | Principal Occupation During Past 5 Years and Other Directorships |
|--|--|
| Kenneth G.Y. Grant (1949) Chairman, January 2017 to present; Independent Trustee, May 2008 to present | Current: Director, Standpoint Multi-Asset (Cayman) Fund, Ltd. (2019 – present); Director, Advisors Charitable Gift Fund (2020 - present), a Donor Advised Fund. Previous: EVP, Benefit Plans Administrative Services, Inc., provider of retirement benefit plans administration (2019 – 2020); Director, Northeast Retirement Services (NRS) LLC, a transfer agent and fund administrator; and Director, Global Trust Company (GTC), a non-depository trust company sponsoring private investment product (2003 – 2019); EVP, NRS (2003 – 2019); GTC, EVP (2008 – 2019); EVP, Savings Banks Retirement Association (2003 – 2019), provider of qualified retirement benefit plans. |
| Daniel J. Condon (1950) Chairman of the Audit Committee; Chairman of the Governance & Nominating Committee; Independent Trustee, December 2002 to present | Current: Retired (2017 - present) Previous: Executive Advisor of Standard Steel LLC, a Railway manufacturing supply company (2016); Chief Executive Officer of Standard Steel LLC (2011 - 2015); Director of Standard Steel Holdings Co., which owns Standard Steel LLC (2011 - 2016); Director of International Crankshaft Inc. (2004 - 2016). |

TRUSTEES AND OFFICERS (Unaudited) – (continued)

| Name, Address*, (Year of Birth), Position with Trust**, Term of Position with Trust | Principal Occupation During Past 5 Years and Other Directorships |
|---|--|
| Gary E. Hippenstiel (1947) Chairman of the Pricing & Liquidity Committee; Independent Trustee, December 2002 to present | Current: President and founder of Hippenstiel Investment Counsel LLC (“Hippenstiel”) since 2008. Hippenstiel was registered as an investment adviser from 2008 to December 31, 2019. |
| Stephen A. Little (1946) Independent Trustee, December 2002 to present; Chairman, December 2004 to December 2016 | Current: President and founder of The Rose, Inc., a registered investment adviser, since 1993. |
| Ronald C. Tritschler (1952) Independent Trustee, January 2007 to present; Interested Trustee, December 2002 to December 2006 | Current: Chief Executive Officer, Director and Legal Counsel of The Webb Companies, a national real estate company, since 2001; Director, Standpoint Multi-Asset (Cayman) Fund, Ltd. (2020 – present). |

* The business address for each Trustee is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

** As of the date of this Report, the Trust consists of 24 series.

TRUSTEES AND OFFICERS (Unaudited) – (continued)

The following table provides information regarding certain Officers of the Trust.

| Name, Address*, (Year of Birth), Position with Trust, Term of Position with Trust | Principal Occupation During Past 5 Years |
|--|--|
| David R. Carson (1958) President, January 2016 to present | Current: Vice President and Director of Client Strategies of Ultimus Fund Solutions, LLC, since 2013. |
| Zachary P. Richmond (1980) Treasurer and Chief Financial Officer, November 2014 to present | Current: Vice President, Director of Financial Administration for Ultimus Fund Solutions, LLC, since 2019. Previous: Assistant Vice President, Associate Director of Financial Administration for Ultimus Fund Solutions, LLC (2015 - 2019); Manager, Fund Administration, Huntington Asset Services, Inc. (2011 - 2015). |
| Elisabeth A. Dahl (1962) Secretary, May 2017 to present; Assistant Secretary, March 2016 to May 2017 | Current: Attorney, Ultimus Fund Solutions, LLC, since March 2016. Previous: Attorney, Cincinnati, OH (2009 - 2016). |
| Stephen L. Preston (1966) AML Compliance Officer, May 2017 to present | Current: Vice President and Chief Compliance Officer, Ultimus Fund Solutions, LLC and Ultimus Fund Distributors, LLC, since 2011. |
| Lynn E. Wood (1946) Chief Compliance Officer, October 2004 to present | Current: Managing Member, Buttonwood Compliance Partners, LLC, since 2013. |

* The business address for each officer is 225 Pictoria Drive, Suite 450, Cincinnati, Ohio 45246.

MANAGEMENT AGREEMENT RENEWALS (Unaudited)

The Dean Mid Cap Value Fund (the “Mid Cap Fund”) and the Dean Small Cap Value Fund (the “Small Cap Fund”) (together the “Funds” and each, a “Fund”) are series of Unified Series Trust (the “Trust”). The Trust’s Board of Trustees (the “Board”) oversees the management of the Funds and, as required by law, has considered the approval of the continuance of the Funds’ management agreements with its investment adviser, Dean Investment Associates, LLC (“DIA”) and the sub-advisory agreement between DIA and Dean Capital Management, LLC (“DCM”).

The Board requested and evaluated all information that the Trustees deemed reasonably necessary under the circumstances in connection with the approval of the continuance of the management agreements and the sub-advisory agreement.

The Trustees held a teleconference on November 13, 2019 to review and discuss materials compiled by Ultimus Fund Solutions, LLC, the Trust’s administrator, with regard to the management agreements between the Trust and DIA, and the sub-advisory agreement between DIA and DCM. At the Trustees’ quarterly meeting held in November 2019, a sub-committee of the Board interviewed certain executives of DIA, including DIA’s Chief Compliance Officer, its President and its Chief Operating Officer. The Trustees, including the Trustees who are not “interested persons” (as that term is defined in the Investment Company Act of 1940) of the Trust, DIA or DCM (the “Independent Trustees”), approved the continuance of the management agreements between the Trust and DIA, and the sub-advisory agreement between DIA and DCM, for an additional year. The Trustees’ approval of the continuance of the Fund’s management agreements was based on a consideration of all the information provided to the Trustees, and was not the result of any single factor. Some of the factors that figured particularly in the Trustees’ deliberations are described below, although individual Trustees may have evaluated this information differently, ascribing different weights to various factors.

- (i) The Nature, Extent, and Quality of Services. The Trustees reviewed and considered information regarding the nature, extent, and quality of services that DIA and DCM provide to the Funds, which include, but are not limited to, providing a continuous investment program for the Funds, adhering to the Funds’ investment restrictions, complying with the Trust’s policies and procedures, and voting proxies on behalf of the Funds. The Trustees considered the qualifications and experience of DCM’s portfolio managers who are responsible for the day-to-day management of the Funds’ portfolios, as well as the qualifications and experience of the other individuals at DIA and DCM who provide services to the Funds. The Trustees also reviewed the services provided by DIA in its oversight of DCM, noting that the two investment advisers are affiliated. The Trustees considered that the work of DIA is not duplicative of DCM and that each is responsible for a significant amount of work on behalf of the Funds. The

MANAGEMENT AGREEMENT RENEWALS (Unaudited) – (continued)

Trustees concluded that they were satisfied with the nature, extent, and quality of investment management services provided by each of DIA and DCM to the Funds.

- (ii) Fund Performance. The Trustees next reviewed and discussed the Funds' performance for periods ended September 30, 2019. The Trustees observed that the Small Cap Fund had underperformed its primary benchmark, the Russell 2000 Value Index for the year-to-date, three-year, five-year and fifteen-year periods, but that it had outperformed its primary benchmark over both the one-year and ten-year periods. The Trustees noted that the Small Cap Fund had outperformed its Morningstar Small-Cap Value category over the year-to-date, one-year, five-year and ten-year periods, and that it had underperformed over the three-year and fifteen-year periods. The Trustees considered DIA and DCM's explanation that, although the small cap value market has been the poorest performing market segment over the past ten years, they continue to see opportunities. The Trustees observed that the Mid Cap Fund had outperformed its primary benchmark, the Russell Midcap Value Index, and its Morningstar Mid-Cap Value category, over the year-to-date, one-year, three-year and five-year periods, but that it had underperformed over the ten-year and fifteen-year periods. The Trustees noted that the Mid Cap Fund changed its investment strategy from Large Cap Value to Mid Cap Value on March 11, 2011 and thus is approaching the ten-year anniversary of that change. The Trustees also noted that the Funds performed within a few basis points of DIA's separately managed accounts that have similar investment strategies. The Trustees considered the Funds' performance to be satisfactory.
- (iii) Fee Rate and Profitability. The Trustees reviewed a fee and expense comparison for similarly-sized funds in the Small Cap Fund's Morningstar Small-Cap category, which indicated that the Fund's gross management fee is lower than the average but higher than the median for that group of funds. The fee and expense comparison indicated that the Fund's net expenses are lower than both the median and average for that group of funds. The Trustees reviewed a fee and expense comparison for similarly-sized funds in the Mid Cap Fund's Morningstar Mid-Cap Value category, which indicated that the Fund's gross management fee is higher than the average and median for that group of funds. The fee and expense comparison indicated that the Fund's net expenses are lower than the average and equal to the median for that group of funds. The Trustees discussed and considered both the management fee and the sub-advisory fee and noted that that the management fee for both Funds is lower than or equal to the management fee for DIA's separately managed accounts for investments of up to \$10 million. The

MANAGEMENT AGREEMENT RENEWALS (Unaudited) – (continued)

Trustees further noted that DIA had continued its expense limitation agreement for each Fund through July 31, 2020 and had lowered the expense limitation for the Mid Cap Fund effective December 1, 2019.

The Trustees also considered profitability analyses prepared by DIA and DCM for their management of each Fund, which indicated that, before the deduction of marketing expenses, DIA is earning a profit as a result of managing both the Mid Cap Fund and Small Cap Fund, but that after deduction of marketing expenses DIA is not earning a profit as a result of managing either Fund. The Trustees considered that DCM is earning a profit both before and after deduction of marketing expenses as a result of managing both the Mid Cap Fund and the Small Cap Fund. The Trustees determined that these profits for DIA and DCM were not excessive, based in part on their review of comparative profitability information from a Management Practice Inc. survey on the profitability of publicly-held investment advisers to mutual funds. The Trustees noted that this profitability analysis did not take into account the reductions in management fee, expense limitation and sub-advisory fee for the Mid Cap Fund, and the reduction in sub-advisory fee for the Small Cap Funds effective December 1, 2019.

The Trustees also considered other potential benefits that DIA or DCM may receive in connection with its management of the Funds, including third-party research obtained by soft dollars, which may be used to benefit the Funds along with DIA's and DCM's other advisory clients. After considering the above information, the Trustees concluded that the current management fee and sub-advisory fee for each Fund represent reasonable compensation in light of the nature and quality of DIA's and DCM's respective services to the Fund, the fees paid by competitive mutual funds, and the profitability of DIA's and DCM's services to the Fund.

(iv) Economies of Scale. In determining the reasonableness of the management fee and sub-advisory fee for each Fund, the Trustees also considered the extent to which DIA and DCM will realize economies of scale as the Fund grows larger. The Trustees determined that, in light of the size of the Funds and DIA's and DCM's levels of profitability in managing the Funds, it does not appear that DIA or DCM is realizing benefits from economies of scale in managing the Funds to such an extent that breakpoints should be implemented at this time.

| FACTS | WHAT DO DEAN FUNDS (THE “Funds”) DO WITH YOUR PERSONAL INFORMATION? |
|--------------|--|
| Why? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
| What? | The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number • account balances and account transactions • transaction or loss history and purchase history • checking account information and wire transfer instructions When you are no longer our customer, we continue to share your information as described in this notice. |
| How? | All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons the Funds chooses to share; and whether you can limit this sharing. |

| Reasons we can share your personal information | Does the Fund share? |
|--|-----------------------------|
| For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes |
| For our marketing purposes— to offer our products and services to you | No |
| For joint marketing with other financial companies | No |
| For our affiliates’ everyday business purposes— information about your transactions and experiences | No |
| For our affiliates’ everyday business purposes— information about your creditworthiness | No |
| For nonaffiliates to market to you | No |

| | |
|-------------------|---------------------|
| Questions? | Call (888) 899-8343 |
|-------------------|---------------------|

| Who we are | |
|--|---|
| Who is providing this notice? | Dean Funds Ultimus Fund Distributors, LLC (Distributor) Ultimus Fund Solutions, LLC (Administrator) |
| What we do | |
| How do the Funds protect my personal information? | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information. |
| How do the Funds collect my personal information? | We collect your personal information, for example, when you <ul style="list-style-type: none"> • open an account or deposit money • buy securities from us or sell securities to us • make deposits or withdrawals from your account or provide account information • give us your account information • make a wire transfer • tell us who receives the money • tell us where to send the money • show your government-issued ID • show your driver's license |
| Why can't I limit all sharing? | Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p> |
| Definitions | |
| Affiliates | Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Dean Investment Associates, LLC, the investment adviser to the Funds, could be deemed to be an affiliate.</i> |
| Nonaffiliates | Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>The Funds do not share your personal information with nonaffiliates so they can market to you</i> |
| Joint marketing | A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>The Funds don't jointly market.</i> |

OTHER INFORMATION

The Funds' Statement of Additional Information ("SAI") includes additional information about the trustees and is available without charge, upon request. You may call toll-free at (888) 899-8343 to request a copy of the SAI or to make shareholder inquiries.

PROXY VOTING

A description of the policies and procedures that each Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how each Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Funds at (888) 899-8343 and (2) in Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

TRUSTEES

Kenneth G.Y. Grant, Chairman
Daniel J. Condon
Gary E. Hippenstiel
Stephen A. Little
Ronald C. Tritschler

OFFICERS

David R. Carson, President
Zachary P. Richmond,
Treasurer and Chief Financial Officer
Lynn E. Wood, Chief Compliance
Officer

INVESTMENT ADVISER

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ADMINISTRATOR, TRANSFER AGENT AND FUND ACCOUNTANT

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This report is intended only for the information of shareholders or those who have received the Funds' prospectus which contains information about the Funds' management fee and expenses. Please read the prospectus carefully before investing.

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