

CONTRARIAN MID CAP VALUE FUND

DRMVX

DREMAN
VALUE MANAGEMENT

3Q09

FUND INFORMATION

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation.

INVESTMENT STRATEGY

Our investment strategy is based on a disciplined, bottom-up, low P/E approach to stock selection. We invest in undervalued companies, which exhibit strong fundamentals, low debt-to-capital, strong cash flow, dividends and historic earnings growth which our analysis indicates will persist. We seek these fundamentally strong companies and avoid speculative stocks and potential bankruptcies that may impair client returns.

ASSET INFORMATION

Total Fund Assets	Div. Yield	Holdings
\$1.3 million	2.75	67

SHARE CLASS	SYMBOL	CUSIP
Class I	DRMVX	26152T503

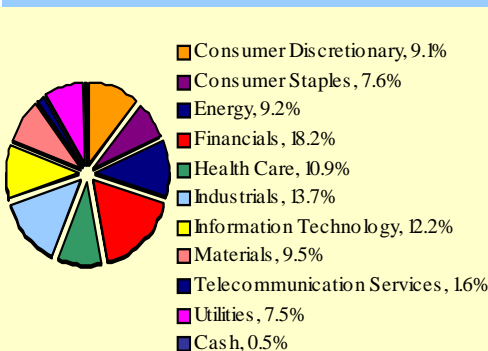
SHARE CLASS	INCEPTION
Class I	December 31, 2003

PORTFOLIO ANALYSIS

TOP TEN HOLDINGS

Ameriprise Financial Inc.	2.0%
Integrus Energy Group Inc.	1.9%
Arrow Electronics Inc.	1.9%
Silver Wheaton Corp.	1.9%
Joy Global Inc.	1.8%
Chesapeake Energy Corp.	1.8%
L-3 Communications Holdings	1.8%
H.J. Heinz Co.	1.8%
VF Corp.	1.8%
Mattel Inc.	1.7%
Total	18.4%

SECTOR WEIGHTS



PORTFOLIO STATISTICS

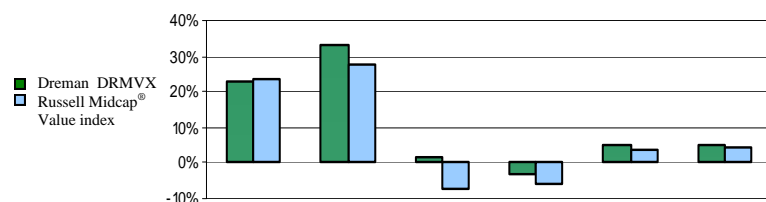
P/E Ratio	13.78
P/B Ratio	1.58
Dividend Yield	2.75
Weighted Average Market Cap (\$mm)	7,594

5 YEAR RISK STATISTICS

R-squared	0.93
Standard Deviation	19.29

PERFORMANCE ANALYSIS

AVERAGE ANNUAL TOTAL RETURNS (%) AS OF SEPTEMBER 30, 2009



OVERALL MORNINGSTAR RATING (as of September 30, 2009)

Mid Cap Value	Overall Rating	3-Year	5-Year
DRMVX	4 Stars	3 Stars	4 Stars
Number of Funds in Universe	214	298	214
MORNINGSTAR % RANK IN CATEGORY			
DRMVX	15	29	15

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The Fund had the following ratings for the 3 and 5-year periods respectively: 29 and 15 out of 298 and 214 Mid Cap Value Funds.

	3Q09	YTD	1-Year	3-Year	5-Year	Since Inception
Unadjusted for sales charges (would be lower if adjusted)						
Class I	22.78	32.81	1.65	-3.20	5.15	5.37
Russell Midcap Value index ¹	23.62	27.57	-7.09	-5.63	3.52	4.61 ⁺

The percentage rank in category is the fund's total-return percentile rank for the specified time period relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Percentile ranks within categories are most useful in those categories that have a large number of funds.

Mid cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat.

⁺Performance over the life of the Dreman Contrarian Mid Cap Value Fund Class I shares.

¹Gross expenses are the funds' total annual operating expenses and do not reflect any fee waivers or reimbursements such as management fees, 12b-1 fees and other expenses. Net expenses include voluntary expense reimbursements by the Dreman Contrarian Funds advisers that may change or end at any time.

The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-800-247-1014. Information provided with respect to the Fund's Portfolio Holdings, Sector Weightings and Number of Holdings are as of September 30, 2009 and are subject to change at any time. Information provided with respect to the Expense Ratios are as of June 1, 2009 and are subject to change at any time.

For Use by Investment Professionals Only

PORTFOLIO MANAGEMENT

WHY INVEST IN DREMAN FUNDS?

Track Record - through predecessor firms, Dreman Value Management has successfully employed the same disciplined, contrarian, deep value investment management style for over 30 years.

Experienced Team - David Dreman the Chief Investment Officer has over 50 years and Cliff Hoover the co-Chief Investment Officer has over 20 years of portfolio management experience.

Style Discipline - the philosophy and investment process reflects a disciplined approach that precludes style drift and results in low turnover.

Academic Research - studies have consistently shown the outperformance of value strategies vs. growth strategies over time.

PORTFOLIO MANAGERS

David Dreman is the Founder, and Chairman of Dreman Value Management, L.L.C. and also the firm's Chief Investment Officer. David founded his first investment firm, in 1977 and has written 4 books on contrarian value investing.

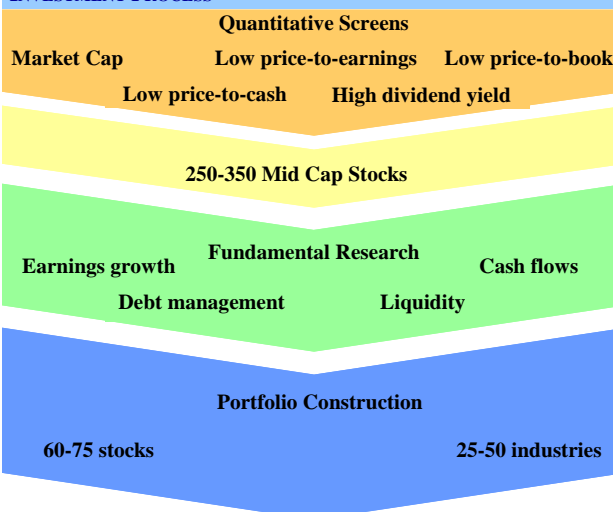
E. Clifton Hoover joined the firm in 2006 as the co-Chief Investment Officer and Portfolio Manager. He has over 24 years of experience in the investment management industry and has built his career on the low P/E approach to investing.

Mark Roach joined the firm in November 2006, as a Managing Director and Portfolio Manager. He has over 18 years of investment experience and has been a student of the contrarian value process throughout his career.

INVESTMENT PHILOSOPHY

- Invest in undervalued companies, exhibiting strong fundamentals, above-market dividend yield, and historic earnings growth
- Discipline without style drift - consistently applied philosophy has produced long-run performance above the market and value benchmark
- Markets are not perfectly efficient and behavioral finance plays a considerable role in investor actions and over-reactions as well as in stock price movements

INVESTMENT PROCESS



FEES & EXPENSES

INVESTING IN THE FUND

Share Class	Gross Expenses*	Net Expenses*	Minimum Investment	Subsequent Investment
Class I	7.83	1.00	\$100,000	\$1,000

¹The Russell Midcap® Value Index is a widely recognized unmanaged index of equity prices and is representative of a broader market and range of securities than is found in the Fund's portfolio. The Index returns do not reflect the deduction of expenses, which have been deducted from the Fund's returns. The Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest directly in the Index, however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index. The Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

P/E is a ratio of a company's current share price compared to its per-share earnings. P/B is a ratio used to compare a stock's market value to its book value. Dividend yield is the yield a company pays out to its shareholders in the form of dividends. It is calculated by taking the amount of dividends paid per share over the course of a year and dividing by the stock's price. Market capitalization represents the aggregate value of a company or stock. It is obtained by multiplying the number of shares outstanding by their current price per share. R-squared is a statistical measure that represents the percentage of a fund's movements that can be explained by movements in the benchmark index. Standard deviation is a statistical measure applied to the annual rate of return of an investment to measure the investment's volatility.

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read and considered carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1-800-247-1014. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

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VIEW A PROSPECTUS

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Investment Products: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE