

# MARKET OVER-REACTION FUND

## DRQLX

**DREMAN**  
VALUE MANAGEMENT

3Q09

### FUND INFORMATION

#### INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation.

#### INVESTMENT STRATEGY

The fund is a diversified, large market capitalization fund which invests in both domestic and international securities traded on US exchanges. The fund invests in securities that offer a low P/E ratio and typically have above-average dividend yields. The fund holds approximately 100 securities with an equal initial holding weight of no more than 1% of the total fund value.

#### ASSET INFORMATION

Total Fund Assets	Div. Yield	Holdings
\$7.2 million	5.37	101

SHARE CLASS	SYMBOL	CUSIP
Class I	DRQLX	26152T107

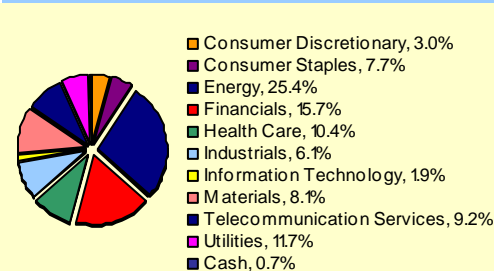
SHARE CLASS	INCEPTION
Class I	April 3, 2007

### PORTFOLIO ANALYSIS

#### TOP TEN HOLDINGS

Time Warner Cable Inc.	1.2%
National Bank of Greece S.A. (ADS)	1.2%
Lafarge S.A. (ADS)	1.1%
Chesapeake Energy Corp.	1.1%
Telenor ASA (ADS)	1.1%
Deutsche Lufthansa AG(ADS)	1.1%
Hellenic Telecom. Org. S.A. (ADS)	1.1%
Tenaris S.A. (ADS)	1.1%
National Oilwell Varco Inc.	1.1%
Halliburton Co.	1.1%
Total	11.3%

#### SECTOR WEIGHTS



#### PORTFOLIO STATISTICS

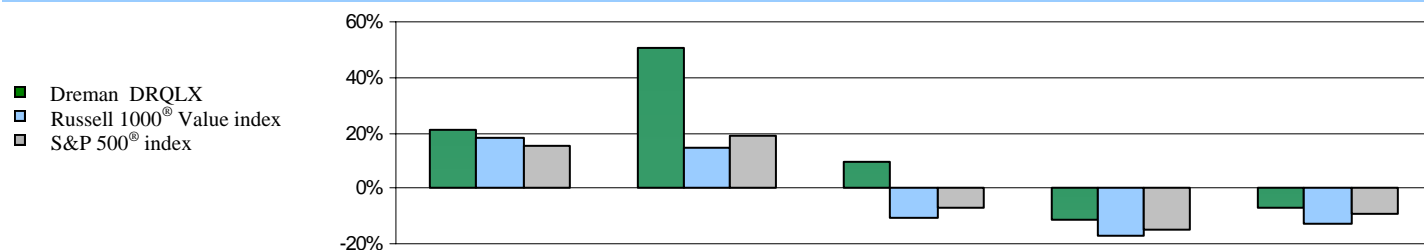
P/E Ratio	7.55
P/B Ratio	1.11
Dividend Yield	5.37
Weighted Average Market Cap (\$mm)	24,964

#### 1 YEAR RISK STATISTICS

R-squared	0.91
Standard Deviation	43.67

### PERFORMANCE ANALYSIS

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



	3Q09	YTD	1-Year	2 Year	Since Inception
<b>Unadjusted for sales charges (would be lower if adjusted)</b>					
Class I	20.90	50.28	9.85	-11.50	-6.74
Russell 1000® Value index <sup>1</sup>	18.24	14.85	-10.58	-17.25	-12.90*
S&P® 500 index <sup>2</sup>	15.61	19.26	-6.91	-14.70	-9.53*

#### MORNINGSTAR % RANK IN CATEGORY (as of September 30, 2009)

Large Cap Value	3Q09	YTD	1-Year	Inception
DRQLX	8	1	1	9
Number of Funds in Universe	1212	1184	1166	1037

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.

*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.*

*+Performance over the life of the Dreman Market Over-Reaction Fund Class I shares.*

*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.

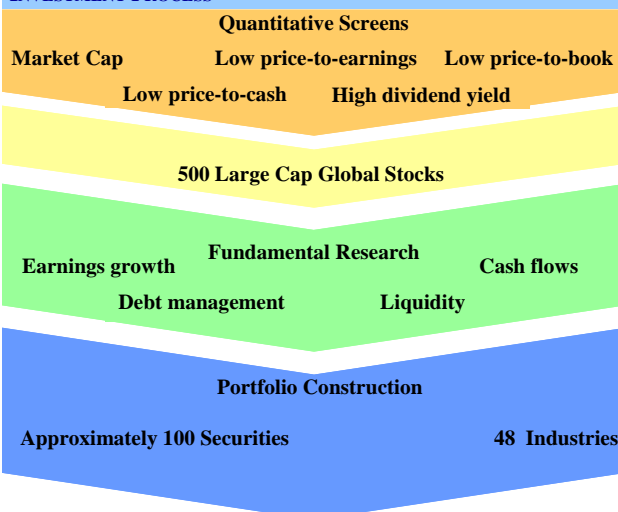
**F. James Hutchinson** joined the firm in 2000 and is the President and a Portfolio Manager. He has over 35 years of experience and is responsible for the overall firm marketing functions and development of the firm's distribution network. In addition, he is co-Portfolio Manager for certain of the Dreman Funds.

**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	19.58	0.85	\$100,000	\$1,000

\*Gross 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.

<sup>1</sup>The Russell 1000<sup>®</sup> 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 1000<sup>®</sup> Value Index is a subset of the Russell 1000<sup>®</sup> Index and measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

<sup>2</sup>The S&P 500<sup>®</sup> Index is a widely recognized unmanaged index of equity prices and are 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 return assumes reinvestment of all distributions and does 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 S&P 500<sup>®</sup> Index includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market.

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. Distributed by Unified Financial Securities, Inc., 2960 North Meridian Street, Suite 300, Indianapolis, IN 46208. (Member FINRA)

#### VIEW A PROSPECTUS

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 and considered carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1-800-247-1014 or by visiting our website at [www.dreman.com/products/](http://www.dreman.com/products/).