

# CONTRARIAN SMALL CAP VALUE FUND

## DRSVX

**DREMAN**  
VALUE MANAGEMENT

★★★★★MORNINGSTAR TOP RATED FUND★★★★★

3Q09

### FUND INFORMATION

#### INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation.

#### SHARE CLASS SYMBOL CUSIP

Class C	DRSVX	26152T602
Class I	DRISX	26152T701

#### 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

<b>Total Fund Assets</b>	<b>Div. Yield</b>	<b>Holdings</b>
\$87.8 million	2.18	97

#### SHARE CLASS INCEPTION

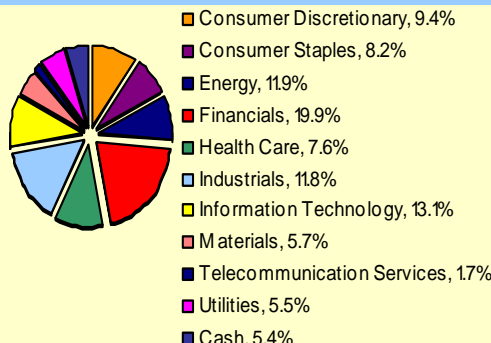
Class C	December 31, 2003
Class I	August 22, 2007

### PORTFOLIO ANALYSIS

#### TOP TEN HOLDINGS

Jabil Circuit Inc.	1.5%
Whiting Petroleum Corp.	1.4%
St. Mary Land & Exploration Co.	1.4%
Oil States International Inc.	1.3%
Arch Coal Inc.	1.2%
EMCOR Group Inc.	1.2%
Atwood Oceanics Inc.	1.2%
Hospitality Properties Trust	1.2%
Esterline Technologies Corp.	1.2%
Gardner Denver Inc.	1.2%
Total	12.8%

#### SECTOR WEIGHTS



#### PORTFOLIO STATISTICS

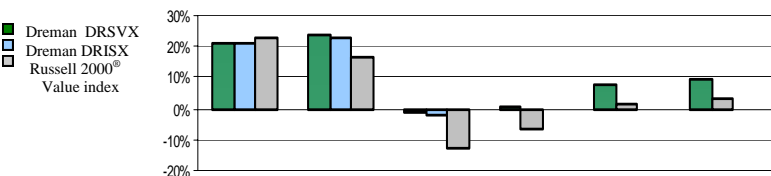
P/E Ratio	15.91
P/B Ratio	1.43
Dividend Yield	2.18
Weighted Average Market Cap (\$mm)	1,743

#### 5 YEAR RISK STATISTICS

R-squared	0.90
Standard Deviation	20.01

### PERFORMANCE ANALYSIS

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



	3Q09	YTD	1-Year	3-Year	5-Year	Since Inception
<b>Unadjusted for sales charges (would be lower if adjusted)</b>						
Class C	20.71	23.78	-1.37	0.64	7.79	9.21
Class I	20.94	22.71	-1.92			
Russell 2000® Value index <sup>1</sup>	22.70	16.36	-12.56	-6.62	1.77	2.90+

#### OVERALL MORNINGSTAR RATING (as of September 30, 2009)

Small Cap Value	Overall Rating	3-Year	5-Year
<b>DRSVX</b>	5 Stars	5 Stars	5 Stars
<b>Number of Funds in Universe</b>	404	506	404
<b>MORNINGSTAR % RANK IN CATEGORY</b>			
<b>DRSVX</b>	2	10	2

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: 10 and 2 out of 506 and 404 Small Cap Value Funds.

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.

Small-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.

\*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.

+Performance over the life of the Dreman Contrarian Small Cap Value Fund Class C 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.

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### 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.

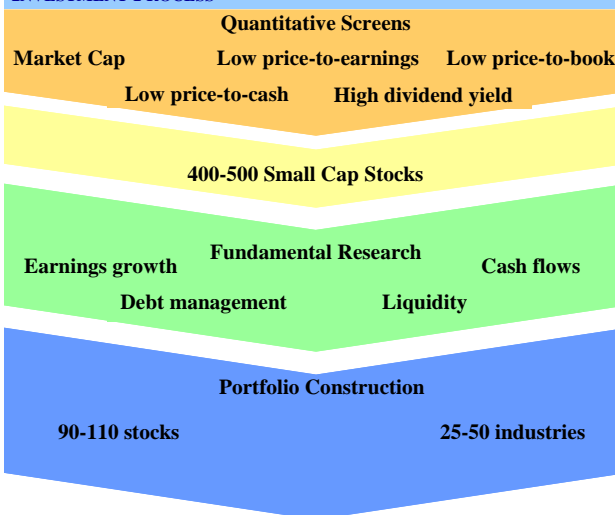
**F. James Hutchinson** joined the firm in 2000 and is the President and a Portfolio Manager. He has over 35 years of experience and is responsible for the overall firm marketing functions and development of the firm's distribution network. In addition, he is co-Portfolio Manager for certain of the Dreman 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 C	2.35	1.79	\$2,500	\$1,000
Class I	1.35	1.00	\$100,000	\$1,000

<sup>1</sup>The Russell 2000® 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 2000® Value Index measures the performance of those Russell 2000 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

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](http://www.dreman.com).