Performance Comparison[1]

Periods Ended 6/30/17 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	S. I.[1]
Dean Multi-Cap Value (gross)	2.24	4.18	15.53	7.71	13.70	10.48
Dean Multi-Cap Value (net)	2.09	3.87	14.71	6.86	12.79	9.58
Russell 3000 Value	1.29	4.32	16.21	7.32	13.89	8.75

Periods greater than 1 year are annualized
[1]DCM inception was June 30, 2008

Performance Summary

The DCM Multi Cap Value composite gross total return was 2.24% in the second quarter of 2017, compared with the Russell 3000 Value Index return of 1.29%.

Most quantitative factors were positive for the Dean Multi Cap Value strategy in the second quarter. The most influential positive factors were securities with lower debt leverage, valuation, momentum and volatility. Also, stocks with higher growth attributes contributed to outperformance.

The two factors that were negative influences in the quarter were market capitalization and profitability. The DCM Multi Cap Value portfolio is positioned with a higher proportion of small and mid-cap investments relative to the benchmark Russell 3000 Value. In this quarter that was a headwind as large caps outperformed smaller and mid-capitalization stocks. Additionally, common stocks of companies with higher profit margins and returns on investment (such as ROE) underperformed lower profitability firms in the second quarter.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Health Care	14.9%	10.8%	4.1%	7.3%	6.2%	106 bps	41 bps
Energy	9.2%	11.1%	-1.9%	-5.7%	-7.5%	-55 bps	37 bps
Industrials	12.8%	10.3%	2.4%	5.5%	3.3%	69 bps	33 bps
Utilities	6.0%	6.4%	-0.4%	5.7%	2.2%	33 bps	19 bps
Real Estate	3.4%	5.2%	-1.8%	5.5%	1.6%	19 bps	13 bps
Materials	5.2%	3.0%	2.2%	2.8%	-0.2%	15 bps	13 bps
Telecommunication Services	2.2%	3.2%	-1.1%	-7.3%	-7.0%	-16 bps	8 bps
Consumer Staples	8.5%	8.2%	0.3%	1.1%	0.9%	10 bps	3 bps
Financials	19.1%	26.7%	-7.7%	3.7%	3.6%	70 bps	-11 bps
Information Technology	11.8%	9.6%	2.1%	-1.0%	0.4%	-13 bps	-23 bps
Consumer Discretionary	4.7%	5.1%	-0.4%	-2.6%	3.1%	-13 bps	-30 bps

(see disclosures)

Health Care was the largest positive impact sector in the second quarter. The portfolio was overweight Health Care and it was the strongest performing sector in the benchmark. In addition to sector allocation, stock selection was a positive factor. The two leading contributors to portfolio return in the quarter were life science equipment manufacturer Waters Corporation (WAT) and health care facilities operator HealthSouth Corporation (HLS). These stocks are discussed further below.

The second best sector for the portfolio was Energy. After a very strong 2016, Energy was the worst performing sector in the benchmark for the second quarter in a row. Oil prices retreated with ongoing concerns of over-supply. The portfolio was under-weight Energy during the period driving the sector's positive impact on performance.

Consumer Discretionary was the worst sector in the second quarter. The portfolio was underweight this outperforming sector while both holdings had total return's below the benchmark. The Walt Disney Co (DIS) was down -6.3% in the quarter and BorgWarner (BWA) was up 1.7%. The portfolio continues to hold DIS & BWA.

The second worst sector in the second quarter was Information Technology. The portfolio was overweight this outperforming sector, but stock selection hurt performance. Specifically, F5 Networks (FFIV), Intel Corp (INTC) and Cisco Systems (CSCO) were down -10.9%, -5.8% and -6.6%, respectively. See further discussion of FFIV below. We view the recent stock price weakness as transitory in nature and the portfolio continues to hold all three positions.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	WATERS CORP	2.26	37 bps
2	HEALTHSOUTH CORP	2.55	33 bps
3	SUMMIT HOTEL PROPERTIES INC	1.93	32 bps
4	FEDEX CORP	2.32	27 bps
5	BLACKROCK INC	2.44	26 bps
6	PRAXAIR INC	2.16	25 bps
7	MCKESSON CORP	2.04	23 bps
8	3M CO	2.30	21 bps
9	COGNIZANT TECH SOLUTIONS-A	1.87	21 bps
10	AVISTA CORP	2.14	20 bps

	Top 10 Detractors	Average % Weight	Contribution
1	SCHLUMBERGER LTD	1.92	-32 bps
2	F5 NETWORKS INC	1.78	-21 bps
3	WALT DISNEY CO/THE	2.51	-17 bps
4	CISCO SYSTEMS INC	2.26	-16 bps
5	EOG RESOURCES INC	2.16	-16 bps
6	VERIZON COMMUNICATIONS INC	2.15	-16 bps
7	WEINGARTEN REALTY INVESTORS	1.49	-14 bps
8	INTEL CORP	2.12	-12 bps
9	DAVITA INC	2.04	-10 bps
10	AGRIUM INC	1.60	-5 bps

Selected Contributor(s) to Performance

The highest contributing holding for the second consecutive quarter was Waters Corporation (WAT). The pharmaceutical and biochemical instrument manufacturer was up 17.6% in the quarter. Waters is benefitting from the increased demand for pharmaceutical research as well as tighter regulations on food safety and quality. The portfolio continues to hold the position in WAT.

Health South (HLS) was the second best contributor to performance this quarter. HLS was up 13.6% in the second quarter. The rehabilitation and acute care hospital operator reported better than expected earnings during the quarter and benefited from congresses failure to pass any form of Obamacare repeal and replacement, reducing the regulatory uncertainty for now. The portfolio continues to hold HLS.

Selected Detractor(s) from Performance

The lowest contributing holding this quarter was Schlumberger (SLB). Schlumberger is the world's leading oilfield services company. The stock was down -15.1% in the quarter due to poor reported results, the fall in energy commodity prices and related weakness in international production activity. On the bright side, the first quarter was the first time revenues have grown year over year since 2014. The international reduction in production may bode well for future commodity levels and energy services activity. The portfolio continues to hold SLB.

The second worst stock for the portfolio this quarter was F5 Networks (FFIV). FFIV was down -10.9% principally due to disappointing first quarter earnings released in May. Despite announcing earnings and sales below Wall Street estimates, sales were up more than 7% year over year and margins expanded producing nearly 14% year over year net income growth. The portfolio continues to hold FFIV.

Current Positioning

The DCM Multi Cap Value portfolio is overweight Industrials, Information Technology, Materials and Health Care relative to the benchmark Russell 3000 Value index. The portfolio is underweight the Financials, Consumer Discretionary, Real Estate and Energy sectors. Additionally, the portfolio continues to be tilted toward small and mid-capitalization holdings.

Investors' appetite for growth and risk has led to some very expensive securities particularly in larger capitalization stocks. Some economically defensive areas such as Utilities, Real Estate and Telecom appear to be relatively undervalued.

Disclosures

Dean Capital Management, LLC (DCM) is an independent investment management firm owned by LLC members and entities affiliated with C.H. Dean, LLC. The firm manages a variety of equity and fixed income assets for institutional and individual investors. Dean Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS). Past performance is no guarantee of future results.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account at the time you receive this report or that securities sold have not been repurchased.

The Multi-Cap Value style uses value oriented equities across the market capitalization spectrum of small, mid and large stocks. This style is a fully invested equity style which ranges from 90%-100%.

Future performance based on prior results should not be assumed. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The Russell 3000 Value Index measures the performance of those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. These stock indexes assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. Russell statistics used in this presentation were obtained from Russell Investments (www.russell.com).

Performance represents all fully discretionary commission accounts for the respective strategy. A complete list and description of DCM's composites and additional information regarding the calculation and reporting of returns is available upon request. To obtain a GIPS compliant presentation and/or the firm's list of composite descriptions please contact us at 1.913.944.4452.

The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities' transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. The contributors/detractors listed do not represent all securities purchased or sold for our clients. To obtain a list showing the contribution of each holding that contributed to overall performance during the period and the calculation methodology, please call 1.913.944.4452. The detailed sector attribution table is specific to the policy portfolio for the strategy. Individual account results may vary.

Gross performance figures do not reflect payment of investment advisory fees, but do reflect deduction of brokerage commissions and trading expenses. Net of fee performance reflects the deduction of advisory fees, brokerage commissions, trading and other expenses. Net results reflect the deduction of a model fee equivalent to the highest applicable advisory fee. The net compounded effect of the deduction of fees over time will be affected by the amount of the fee, the time period, and investment performance. Management fee schedules are available on Form ADV Part 2A.

Performance presents results with all dividend and interest income reinvested and are stated in U.S. Dollar terms. Leverage is not used in any portfolio in these composites. Certain accounts owned or controlled by DCM or C.H. Dean, LLC employees are non-fee paying assets and represent the following percentage of the composites: Multi-Cap Value: 2008: 47.8% 2009: 52.2%. Beginning June 1, 2010 there were no non-fee paying accounts included in the composite.

FOR MORE INFORMATION

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ABOUT DEAN CAPITAL MANAGEMENT, LLC

Dean Capital Management, LLC ("DCM") is an employee-owned registered investment advisor founded in March 2008. Located in Overland Park, Kansas, DCM is a long-only, fundamental U.S. Value equity manager. DCM manages portfolios across the capitalization spectrum for institutional clients, financial intermediaries and advisors.

Dean Capital Management is majority-owned by the founding principals, who also comprise the investment team. Additionally, all investment professionals maintain significant personal investments in DCM managed products, further aligning the investment team with our clients.