Performance Comparison[1]

Periods Ended 12/31/17 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	S. I.[1]
Dean Multi-Cap Value (gross)	6.94	15.55	15.55	9.93	14.54	11.11
Dean Multi-Cap Value (net)	6.78	14.87	14.87	9.11	13.65	10.22
Russell 3000 Value	5.08	13.19	13.19	8.71	13.95	9.21

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 6.94% in the fourth quarter of 2017, compared with the Russell 3000 Value Index return of 5.08%.

Stock selection was the primary factor driving the Dean Multi-Cap Value portfolio outperformance in the fourth quarter. As a whole, quantitative factors were a modest detraction. The positive factors generally included quality attributes such as outperformance by more profitable and less volatile firms. Also, stocks of businesses with lower debt levels outperformed benefitting the portfolio.

Negative factors this quarter were the outperformance by momentum and the largest capitalization stocks, as the portfolio is more heavily invested in mid and small cap stocks relative to the benchmark Russell 3000 Value Index.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Health Care	12.1%	13.1%	-1.1%	8.1%	2.1%	97 bps	77 bps
Industrials	10.5%	8.7%	1.8%	9.0%	1.7%	93 bps	71 bps
Information Technology	11.9%	8.5%	3.4%	12.5%	9.4%	144 bps	49 bps
Utilities	6.2%	6.3%	-0.1%	3.7%	0.5%	24 bps	21 bps
Materials	5.4%	3.0%	2.4%	10.4%	8.3%	56 bps	19 bps
Telecommunication Services	2.6%	2.7%	-0.1%	8.2%	1.8%	22 bps	18 bps
Consumer Discretionary	6.4%	7.0%	-0.6%	8.4%	5.8%	54 bps	16 bps
Real Estate	3.0%	5.3%	-2.3%	1.3%	1.3%	4 bps	9 bps
Energy	8.8%	10.4%	-1.6%	5.2%	6.4%	45 bps	-14 bps
Financials	21.3%	26.8%	-5.5%	7.2%	7.8%	152 bps	-29 bps
Consumer Staples	7.7%	8.2%	-0.4%	0.4%	4.1%	3 bps	-30 bps

(see disclosures)

The best sector for Dean Multi-Cap Value was Health Care. While portfolio performance was aided by being underweight this underperforming group, the larger contribution came from good stock selection in a variety of industries. Leading kidney dialysis provider DaVita (DVA), implant and surgical equipment manufacturer Stryker (SYK), pharmaceutical and consumer product giant Johnson & Johnson (JNJ) and rehabilitative healthcare services provider HealthSouth (EHC) were up 21.7%, 9.4%, 8.1%, and 7.1%, respectively. The portfolio continues to hold these securities.

The second-best sector for the Multi portfolio was Industrials. Despite being overweight this underperforming sector, stock selection again proved paramount. The portfolio took advantage of widespread growth in industrial production. Diversified industrial manufacturers 3M (MMM), Emerson Electric (EMR), and Dover (DOV), along with freight and logistics provider FedEx (FDX) were up 12.7%, 11.8%, 11.1% and 10.9%, respectively. The portfolio continues to hold these securities.

The worst sector for the portfolio in the fourth quarter was Consumer Staples. The portfolio was underweight this underperforming sector which proved a modest positive. However, the key driver of the sector weakness was pharmacy and pharmacy benefit manager CVS Health (CVS) down -10.3%. See further discussion of CVS below.

The second worst sector this quarter was Financials. The weakness was due to both an underweight position in the bank industry group as well as stock selection. The portfolio was underweight banks principally due to high valuations. However, a healthy lending environment and rising interest rates provided a strong fundamental tailwind to the group as many were able to grow earnings with net interest margin expansion, solid loan growth, higher interest-bearing assets and lagging growth in deposit rates. The largest security detractor in the sector was small-cap bank Capitol Federal Financial (CFFN). Capitol Federal is discussed further below.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	INTEL CORP	2.38	47 bps
2	BLACKROCK INC	2.78	41 bps
3	TORCHMARK CORP	2.88	38 bps
4	DAVITA INC	1.74	37 bps
5	CISCO SYSTEMS INC	2.29	33 bps
6	AUTOZONE INC	1.69	32 bps
7	3M CO	2.45	30 bps
8	MICROSOFT CORP	2.05	30 bps
9	FEDEX CORP	2.48	27 bps
10	PRAXAIR INC	2.34	26 bps

	Top 10 Detractors	Average % Weight	Contribution
1	CVS HEALTH CORP	2.13	-25 bps
2	CAPITOL FEDERAL FINANCIAL IN	1.74	-12 bps
3	SCHLUMBERGER LTD	1.60	-6 bps
4	SUMMIT HOTEL PROPERTIES INC	1.58	-6 bps
5	REGAL BELOIT CORP	1.79	-5 bps
6	COGNIZANT TECH SOLUTIONS-A	1.99	-4 bps
7	AVISTA CORP	2.46	0 bps
8	CASH	4.12	0 bps
9	BORGWARNER INC	2.57	1 bps
10	US BANCORP	2.07	1 bps

Selected Contributor(s) to Performance

The highest contributing security in the fourth quarter was Intel (INTC). Intel is the dominant market share leading semiconductor manufacturer and was up 21.9%. Intel's third-quarter earnings report was better than expected, and the company provided 4th quarter and 2018 guidance above estimates. Data Center and Internet of Things growth were key drivers in the higher earnings and forecast. The portfolio continues to hold INTC.

The second highest contributing security this quarter was BlackRock (BLK). BlackRock is the world's largest investment management firm with over $6 trillion in total assets under management as of year-end. BlackRock is predominantly a passive investment manager through their iShare exchange-traded funds (ETFs) but also manages retail and institutional active portfolios. The firm had positive net inflows of $330.2 billion in 2017 reflective of 7% annual growth, above management's stated 5% goal. BLK was up 15.5% in the fourth quarter. The strong performance amidst a difficult time for the asset management industry is indicative of BlackRock's dominant position in the passive investment space. The portfolio continues to hold BLK.

Selected Detractor(s) from Performance

The lowest contributing security for the Multi-Cap Value portfolio was CVS Health (CVS). CVS is principally a retail pharmacy (~60% of operating profit) vertically integrated with a Pharmacy Benefit Manager (remaining ~40% of profits). CVS announced the purchase of Aetna (AET) during the fourth quarter. Aetna is one of the largest managed care operations with over 22 million medical members, and the combination will push CVS into further vertical integration that might best engage spiraling health costs and complexity. While the stock was down -10.3% in the quarter, the stock has recovered most of the weakness since the deal was announced. The market has generally responded favorably to the combination, and we concur. The portfolio continues to hold CVS.

The second lowest contributing security this quarter was Capitol Federal Financial (CFFN). Cap Fed is a conservatively run regional bank that was down -6.2% in the fourth quarter. The stock's weakness in the fourth quarter was due to the company missing Wall Street earnings estimates and generally not keeping pace with recent growth by other banks. The stock has suffered from management's decision to pay out 100% of earnings in dividends, maintain very high lending standards and the most conservative capital structure. Such moves are often punished in times of expansion but have historically been rewarded in economically weak environments. For example, CFFN was up 55% in 2008 when the Russell 3000 Value benchmark was down -36%. We continue to hold CFFN.

Current Positioning

The portfolio is overweight the Information Technology, Materials, and Industrial sectors. Underweight sectors include Financials (mostly banks) and Real Estate. The Health Care sector is heavily tilted toward equipment and services and away from pharmaceuticals and biotechnology.

The largest factor currently driving equity markets is momentum. The separation between leading and lagging industries has widened considerably. Many underperforming sectors, such as Utilities, Telecom and Real Estate, as well as the Pharmaceutical industry, are suffering due to their non-cyclical nature and rising interest rates making their higher dividends relatively less appealing. While these are reasonable drivers for the recent price weakness, there comes a point where the sentiment and valuation have gone too far. We are looking closely at several ideas in these spaces.

The economy continues to move in a positive direction. A large plus for the American economy over the last year or so is the improvement of several international economies including Europe and Asia. Such global synchronous expansion is fueling rising stock markets. That being said, while the economy is strong, equity valuations are rich. The best near-term opportunities may be in taking some profits and investing in less cyclical businesses where valuations are relatively low. Smaller market capitalizations and traditional value stocks have lagged and appear to have relatively strong risk/rewards.

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. DCM 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.

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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.

DCM 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.