

**Performance Comparison<sup>1</sup>**

Periods Ended 9/30/18 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S.I.*
DCM Mid Cap Value (gross)	7.06	4.22	11.20	15.32	11.92	13.37	12.93
DCM Mid Cap Value (net)	6.84	3.57	10.28	14.31	10.91	12.32	11.89
Russell Midcap Value	3.30	3.13	8.81	13.09	10.72	11.29	10.16

Annual Returns (%)	2017	2016	2015	2014	2013	2012	2011	2010	2009	2H08*
DCM Mid Cap Value (gross)	16.38	22.04	-2.07	10.31	35.25	16.96	-1.87	25.78	38.93	-19.80
DCM Mid Cap Value (net)	15.42	20.89	-3.01	9.26	33.98	15.86	-2.81	24.60	37.64	-20.20
Russell Midcap Value	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75	34.21	-32.67

\*Inception date 6/30/2008

**At a glance:**

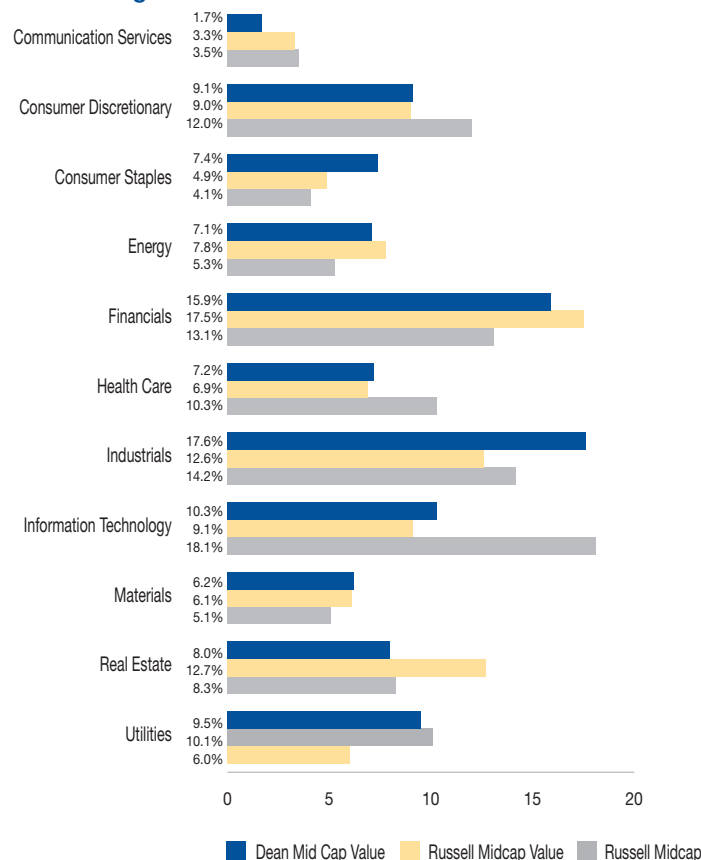
Firm Assets:	\$1.036 billion
Strategy Assets:	\$54.5 million
Investment Style:	U.S. Mid Cap Value
Investment Approach:	Bottom Up, Fundamental
Benchmark:	Russell Mid Cap Value
Inception Date:	June 30, 2008

**Portfolio Guidelines\*:**

Number of Positions:	40-60
Position Sizes:	1% - 3%
Sector Weights:	±15% of Benchmark
Portfolio Turnover:	40% - 80%
Cash Exposure:	< 5%
Non-U.S. Exposure:	< 10%

\*Typical ranges under normal market conditions

**Sector Weights<sup>2</sup>**



**Portfolio Characteristics<sup>2,4</sup>**

	DCM Mid Cap Value	Russell Mid Cap Value	Russell Mid Cap
Wtd. Avg. Mkt. Cap	\$11.6B	\$14.7B	\$15.6B
Median Mkt. Cap	\$10.1B	\$8.0B	\$8.6B
P/E (excl. negative earnings)	20.3x	18.6x	20.9x
P/E (pro. next 12 months)	17.5x	15.2x	17.2x
Price/Book	3.0x	2.1x	2.9x
Price/Cash Flow	13.8x	10.2x	12.5x
Return on Equity	14.9	11.0	13.8
Dividend Yield	1.7%	2.2%	1.9%
Number of Holdings	60	595	791
Cash & Equivalents	2.3%	0.0%	0.0%
Non-U.S.	4.8%	0.0%	0.0%
Active Share	88.3%	N/A	N/A

**Top Ten Holdings<sup>3</sup>**

Ticker	Name	Sector	Total %
ELS	Equity LifeStyle Properties Inc	Real Estate	2.4%
KEYS	Keysight Technologies Inc	Information Technology	2.2%
EGN	Energen Corp	Energy	2.2%
AEE	Ameren Corp	Utilities	2.2%
SNPS	Synopsys Inc	Information Technology	2.2%
VNO	Vornado Realty Trust	Real Estate	2.1%
ATO	Atmos Energy Corp	Utilities	2.0%
XEL	Xcel Energy Inc	Utilities	1.9%
BRO	Brown & Brown Inc	Financials	1.9%
ZBH	Zimmer Biomet Holdings Inc	Health Care	1.9%

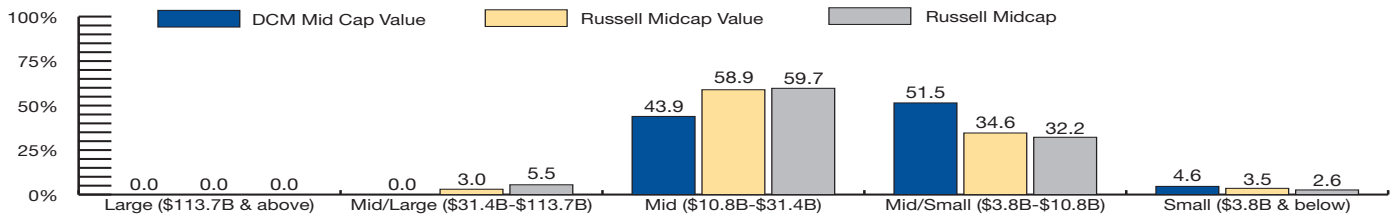
**PORTFOLIO MANAGER**

**Douglas A. Leach, CFA** Portfolio Manager

Doug Leach is a founding member of Dean Capital Management, LLC and Portfolio Manager on the Dean Mid Cap Value and Multi-Cap Value strategies. He also provides research support to the other DCM investment strategies. Prior to forming DCM in 2008, Doug served as senior equity analyst for C.H. Dean beginning in 2006. Prior to joining Dean, Doug worked for American Century Investments where he was a member of the value investment team that manages the American Century Equity Income, Value, and Mid Cap Value strategies from 1997 through 2006. Doug has worked in the financial industry since 1991.

Doug received his BA from Central Missouri State and his MBA from the University of Missouri – Kansas City. He is a CFA charter holder and member of the CFA Institute.

**Market Capitalization<sup>2,4</sup>**

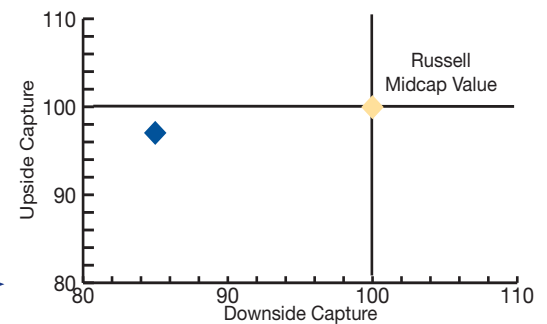


**Risk/Return Statistics<sup>4,5</sup>**

	3 Year	5 Year	Since Inception
Information Ratio:	0.69	0.38	0.59
Tracking Error:	3.24%	3.16%	4.68%
Alpha:	3.81%	2.17%	3.68%
Beta:	0.86	0.90	0.88
R-Squared:	89.09%	89.55%	93.02%
Upside Capture:	97.72%	97.03%	96.34%
Downside Capture:	67.62%	83.42%	84.63%

**Upside/Downside Capture**

Since Inception on June 30, 2008



Dean Capital Management, LLC is an independent investment management firm and 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 does not guarantee future results.

The Mid Cap Value style portfolio uses value oriented equities, the majority of which have market capitalizations between \$2 billion and \$20 billion at purchase. This style is a fully invested equity style which ranges from 90%-100% equity. The remainder of the portfolios is typically invested in short term U.S. Treasury Bills or other cash equivalents. To obtain a GIPS compliant presentation and/or the firm's list of composite descriptions please contact us at 1.913.944.4452.

The Russell Midcap Index is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap Value Index measures the performance of those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. Members of the Russell Midcap Value Index are also members of the Russell 1000 Value Index. 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). Mid Cap Value performance represents all discretionary commission accounts.

Performance presents results with all dividends and interest income reinvested and is stated in U.S. Dollar terms. Leverage is not used in any portfolio in these composites. Certain accounts owned or controlled by Dean employees are non-fee paying assets and represent the following percentage of the composite: 2008: 100.0% 2009: 100.0% 2010: 39.9% 2011: 11.1% 2012: 7.4% 2013: 6.8% 2014: 4.0% 2015: 4.2% 2016: 3.6% 2017: 3.1% 2018\*: 2.5%.

\*Performance subsequent to 6/30/18 represents preliminary performance results. Preliminary data is not subject to the error correction policy. 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.

<sup>1</sup>Data is based on firm's Mid Cap Value composite. Past performance does not guarantee future results and future performance may be lower or higher than the performance presented. See Performance Disclosure for additional performance information.

<sup>2</sup>Information is based on a representative account and is supplemental to the full disclosure presentation. The information of the representative portfolio shown may differ from that of the composite and of the other accounts in the composite.

<sup>3</sup>The specific securities identified and described do not represent all the securities purchased, sold or recommended for clients in the composite. The reader should not assume that an investment in the securities identified was or will be profitable.

<sup>4</sup>Source: Russell and Dean Capital Management, LLC

<sup>5</sup>Source: Zephyr StyleADVISOR

**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.