Performance Comparison[1]

Periods Ended 12/31/18 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	S. I.[1]
DCM Equity Income (gross)	-8.33	-6.21	-6.21	9.57	8.12	11.32
DCM Equity Income (net)	-8.47	-6.77	-6.77	8.88	7.40	10.56
Russell 3000 Value	-12.24	-8.58	-8.58	7.01	5.77	9.47

Periods greater than 1 year are annualized
[1]DCM Equity Income inception was January 1, 2011

Performance Summary

The DCM Equity Income composite gross total return was -8.33% in the fourth quarter of 2018, compared with the Russell 3000 Value Index -12.24%.

The largest broad factor impacting performance in the fourth quarter was dividend yield. In the quarter, higher dividend yield securities outperformed those with lower yields providing a strong tailwind for the Equity Income portfolio. Higher dividend yields are often associated with lower perceived risk stocks, though not always. Such a distinction depends a great deal upon the quality of the business, and we heavily lean toward higher quality investments. Along these lines, additional favorable factors this quarter included lower beta and volatility.

The only negative market factor for the portfolio in the fourth quarter was market capitalization. Larger cap stocks outperformed mid and small caps, and Equity Income is currently more heavily weighted toward the smaller end of the market capitalization range versus the benchmark Russell 3000 Value Index.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Energy	7.8%	9.8%	-2.0%	-18.8%	-25.4%	-157 bps	87 bps
Utilities	9.5%	6.1%	3.4%	2.8%	0.8%	18 bps	59 bps
Communication Services	9.5%	6.8%	2.7%	-1.5%	-6.1%	-16 bps	57 bps
Industrials	8.1%	7.9%	0.2%	-13.4%	-19.5%	-109 bps	52 bps
Information Technology	6.8%	9.5%	-2.7%	-7.3%	-12.6%	-49 bps	36 bps
Real Estate	6.9%	5.3%	1.6%	-4.0%	-8.0%	-29 bps	33 bps
Consumer Staples	10.8%	7.4%	3.5%	-5.4%	-4.4%	-58 bps	18 bps
Consumer Discretionary	4.2%	5.5%	-1.3%	-10.8%	-13.6%	-44 bps	14 bps
Financials	20.3%	23.1%	-2.8%	-13.1%	-13.6%	-269 bps	14 bps
Health Care	9.9%	14.7%	-4.8%	-4.4%	-7.6%	-43 bps	9 bps
Materials	2.9%	4.0%	-1.1%	-24.7%	-15.4%	-77 bps	-26 bps

(see disclosures)

The best sector for the Equity Income portfolio in the fourth quarter was Energy. The portfolio was underweight the Energy sector while the index group underperformed the benchmark during the period. Additionally, security selection was favorable with holdings Chevron (CVX) and Exxon Mobile (XOM) down -10.18% and -18.98%, respectively versus the benchmark Energy sector down more than -25%.

The second best sector for Equity Income was Utilities. Allocation was positive as the Utility sector portfolio weight was the second largest overweight (after Consumer Staples), and it was the best performing sector in the quarter. It was, in fact, the only positive returning sector. Additionally, stock selection was positive with each Equity Income Utility holding outperforming the benchmark Utility sector as a whole.

The worst sector in the fourth quarter, and the only negative portfolio sector attribution, was Materials. The driver of negative performance in the Material sector was stock selection, principally specialty paper manufacturer Schweitzer-Mauduit International (SWM). SWM was down -24.45% before we sold our position mid-quarter (and it continued to fall after). Cyclical fears infecting the broader market as well as tobacco related negative news contributed to the weakness in SWM. We invested in what we perceive to be a better risk/reward in LyondellBasell Industries (LYB), a high quality specialty chemical manufacturer, and continue to own it instead of SWM.

The second worst sector for Equity Income was Health Care, though it was a positive quarter for the portfolio sector attribution. The Health Care Equipment & Services industry group was a negative for the portfolio. The only portfolio holding in this industry group was CVS Health (CVS), down -16.19%. In the fourth quarter, CVS completed its acquisition of health insurer Aetna. The operational risk of the merger, combined with higher debt levels and ongoing regulatory uncertainty, were drivers of the CVS weakness in the quarter. We feel the new combined company strategy is sound and the risks well compensated in the current price, and the portfolio continues to hold the position.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	PROCTER & GAMBLE	2.40	24 bps
2	OMNICOM GROUP	2.79	20 bps
3	MERCK & CO	1.72	13 bps
4	VERIZON COMMUNICATIONS	1.66	9 bps
5	CAPITOL FEDERAL	2.30	8 bps
6	WEC ENERGY GROUP	2.17	7 bps
7	CLOROX CO	2.33	6 bps
8	WELLS FARGO & CO	1.15	6 bps
9	DOMINION ENERGY	2.29	4 bps
10	NORTHWESTERN CORP	2.64	3 bps

	Top 10 Detractors	Average % Weight	Contribution
1	EXXON MOBIL CORP	4.05	-81 bps
2	PRINCIPAL FINANCIAL	1.86	-50 bps
3	INVESCO LTD	1.60	-44 bps
4	AT&T INC	2.93	-43 bps
5	ALTRIA GROUP INC	2.43	-41 bps
6	UNITED PARCEL-B	2.45	-40 bps
7	KEYCORP	0.61	-38 bps
8	SCHLUMBERGER LTD	0.90	-37 bps
9	TARGET CORP	1.42	-37 bps
10	CANADIAN IMPERIAL BANK OF COMM	1.77	-36 bps

Selected Contributor(s) to Performance

The highest contributing security in the fourth quarter was Procter & Gamble (PG). Procter & Gamble is one of the world's largest consumer products manufacturers with such well known household products as Tide laundry detergent, Charmin toilet paper, and Pampers diapers. PG was up 11.43% during the quarter due to better than expected earnings reported early in the quarter, particularly higher than expected organic growth. Additionally, the stock was a beneficiary of the market's flight to safety during the fourth quarter's market weakness. The portfolio continues to hold PG.

The second highest contributing security in the quarter was Omnicom Group (OMC). Omnicom is the second-largest advertising company in the world and was up 8.57% in the quarter. The principal driver of the stock's outperformance was the positive earnings release beating Wall Street estimates for revenue and earnings, as well as providing higher than expected organic forward growth projections. Management appears to be navigating the rapidly evolving new technology of promotion and advertising as highlighted by several recent business wins. The portfolio continues to hold OMC.

Selected Detractor(s) from Performance

The lowest contributing security in the fourth quarter was Exxon Mobil (XOM). Exxon Mobil is one of the world's largest integrated oil and gas companies. XOM was down -18.98% in the fourth quarter due principally to the -38% drop in the market price of crude oil. The oil price decline came after OPEC reported larger than expected production growth in October combined with increasing macro-economic fears. The market price of oil continues to be volatile, but it would appear there may be a trading range approximately between $40 and $70 where OPEC nations and U.S. shale producers have somewhat of a production détente. Exxon is one of the highest quality energy investments we can make and thus will often be one of the portfolio's largest positions, as it remains as of this writing.

The second lowest contributing security in the fourth quarter was Principal Financial Group (PFG). Principal is a leading provider of retirement, investment, and insurance products with approximately $670 billion in assets under management. PFG was down -23.79% in the fourth quarter principally due to lower equity market levels and related margin pressure. PFG is more volatile than many Equity Income holdings due to their business value dependence upon stock market values. However, despite this volatility, it is a high quality company with a well above average dividend yield that continues to grow greater than 10% year over year. The portfolio continues to hold PFG.

Current Positioning

The Equity Income portfolio remains relatively defensively positioned. The largest overweight sectors include less cyclical groups such as Utilities, Consumer Staples, and Communication Services. On the other hand, the portfolio's largest underweight sectors are Health Care, Consumer Discretionary, and Information Technology.

The defensive positioning along with the generally lower risk strategy at the heart of the Equity Income process were strong drivers of this past quarter's strong relative returns. However, given the significant stock market move down, we did reinvest in more cyclical areas of the market such as Energy, Financials, and Materials, taking advantage of the lower prices near the end of the quarter.

Going forward we are keeping a close watch on macroeconomic indicators along with individual companies' earnings reports and projections. It feels late in the economic cycle, and there are indications that there may be a material slowdown, if not an outright recession, in the next couple of years. We will continue to invest in a well-diversified, quality portfolio of high dividend payers that we expect to continue to provide equity market participation with strong downside protection.

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.

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The Equity Income style is a fully invested style of large, mid, and small cap stocks which ranges from 90%-100% equity, and the number of holdings typically ranges between 40 and 60. The remainder of the portfolios is typically invested in short term U.S. Treasury Bills or other cash equivalents.

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, and 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: 2011: 10.6% 2012: 12.1% 2013: 10.6% 2014: 7.0% 2015: 7.6% 2016: 4.8% 2017: 4.2% 2018: 3.8%.*

**A performance examination has been performed on performance results through 9/30/18. A firm-wide verification was performed for the periods 1/1/93 through 9/30/18. Subsequent data represents preliminary performance results.*

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.