Performance Comparison[1]

Periods Ended 12/31/18 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
Dean Multi-Cap Value (gross)	-10.58	-5.68	-5.68	9.44	6.76	12.11	9.39
Dean Multi-Cap Value (net)	-10.72	-6.25	-6.25	8.70	5.98	11.23	8.53
Russell 3000 Value	-12.24	-8.58	-8.58	7.01	5.77	11.12	7.37

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 -10.58% in the fourth quarter of 2018, compared with the Russell 3000 Value Index return of -12.24%.

Favorable factors in the fourth quarter included a number of quality metrics such as higher profitability and lower volatility, debt leverage, and earnings variability. On the other hand, our current positioning with larger exposure to mid-cap stocks relative to the benchmark at the expense of an underweight in outperforming large caps was unfavorable during the quarter. A lower exposure to high dividend paying stocks was also a headwind in the fourth quarter.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Financials	20.3%	23.1%	-2.8%	-10.5%	-13.6%	-207 bps	69 bps
Consumer Staples	7.8%	7.4%	0.5%	4.7%	-4.4%	32 bps	68 bps
Consumer Discretionary	3.8%	5.5%	-1.7%	-5.3%	-13.6%	-19 bps	34 bps
Communication Services	5.2%	6.8%	-1.6%	0.9%	-6.1%	4 bps	24 bps
Materials	4.3%	4.0%	0.4%	-9.6%	-15.4%	-40 bps	23 bps
Utilities	6.8%	6.1%	0.7%	2.7%	0.8%	11 bps	19 bps
Energy	9.4%	9.8%	-0.3%	-25.2%	-25.4%	-257 bps	8 bps
Industrials	8.2%	7.9%	0.3%	-19.8%	-19.5%	-168 bps	-5 bps
Real Estate	2.7%	5.3%	-2.6%	-14.6%	-8.0%	-41 bps	-29 bps
Information Technology	11.9%	9.5%	2.4%	-15.0%	-12.6%	-182 bps	-32 bps
Health Care	14.0%	14.7%	-0.7%	-13.8%	-7.6%	-196 bps	-88 bps

(see disclosures)

The Financial sector was the best performing sector in the fourth quarter relative to the benchmark. Both allocation and security selection were additive. Being underweight the Bank industry group contributed due to the poor performance of the banking industry during the quarter. Additionally, regional bank Capitol Federal Financial (CFFN) was up 3.99% during the quarter. Finally, supplemental insurance provider Aflac (AFL) was down only -2.64%, significantly outperforming the benchmark Financial sector.

The second best sector relative to the benchmark was Consumer Staples. It was helpful to be overweight this outperforming sector, but stock selection was the principal driver of the strength. All four portfolio investments in the Consumer Staples space outperformed the benchmark sector in the quarter. Proctor & Gamble (PG), Hershey's (HSY), and Clorox (CLX) were up 11.43%, 5.79%, and 3.12% in the quarter, respectively. Only PepsiCo (PEP) was down during the quarter, and was still relatively strong, down only -0.40%. The portfolio continues to hold PG, HSY, CLX, and PEP.

Health Care was the portfolio's worst relative performing sector. The portfolio was underweight this outperforming group, and security selection was a strong headwind. Holdings in the Health Care Equipment and Services industry group lagged with Davita (DVA), Encompass Health (EHC), McKesson Corp (MCK), and CVS Health (CVS) down -28.16%, -20.50%, -16.46%, and -16.19%, respectively. One consistent negative throughout the group was the potential impact of a federal judge's declaration that the Affordable Care Act is unconstitutional. Such a ruling, if held upon appeal, would reduce the number of insured American's, thereby reducing patient demand for a wide variety of health care services. Thus, many health care providers' common stocks were negatively impacted. It is our opinion that while negative, this is very far from over and may not impact fundamental demand for products and services for a long time, if at all. The portfolio continues to hold DVA, EHC, MCK, and CVS.

The second worst sector for the portfolio in the fourth quarter was Information Technology. Performance was most impacted by Alliance Data Systems (ADS), F5 Networks (FFIV), and Cognizant Technology (CTSH). Alliance Data Systems provides loyalty programs and private-label credit card services. The company is known for its large Air Miles loyalty program in Canada. During the fourth quarter, warning signals from the company's receivables portfolio increased. The portfolio has grown substantially in recent years, but now faces increasing credit risk headwinds in the form of client retailer bankruptcies and other indications of economic weakening. The portfolio continues to hold ADS despite the near term risks due to our view of a positive risk/reward at the current price. F5 Networks provides products that govern traffic flows between on-premises applications and external users and services. While the company reported better than expected earnings during the quarter, there was some decelerating growth in their software sales and deferred revenues. The fear is that 2019 earnings will be negatively affected by what appears to be a generally slower technology spending environment. These near term risks are more cyclical than secular, and thus the portfolio continues to hold the position in this high quality business. Finally, Cognizant provides such services as technology consulting, application outsourcing, systems integration, business process services, and cloud services. CTSH's third quarter earnings report disappointed, despite a relatively healthy demand environment and shares trading at a multi-year low valuation. Third quarter results were essentially in line, but the company trimmed revenue growth guidance. CTSH continues to experience weakness in the financial services market, where insurance deteriorated and in-sourcing increased. We remain confident CTSH's strong digital solutions and vertical capabilities will continue to support above-industry organic revenue growth and drive margin expansion and continue to hold the position.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	PROCTER & GAMBLE	1.72	17 bps
2	VERIZON COMMUNICATIONS	2.92	16 bps
3	AUTOZONE INC	2.04	14 bps
4	THE HERSHEY CO	2.11	11 bps
5	WEC ENERGY GROUP	2.23	7 bps
6	CLOROX CO	2.15	6 bps
7	CAPITOL FEDERAL	1.53	5 bps
8	NORTHWESTERN CORP	2.31	3 bps
9	KLA-TENCOR CORP	0.05	2 bps
10	PORTLAND GENERAL	2.27	1 bps

	Top 10 Detractors	Average % Weight	Contribution
1	EOG RESOURCES	2.23	-81 bps
2	FEDEX CORP	2.22	-78 bps
3	SCHLUMBERGER LTD	1.14	-54 bps
4	ALLIANCE DATA	1.29	-53 bps
5	DAVITA INC	1.73	-52 bps
6	CIMAREX ENERGY	1.35	-50 bps
7	EXXON MOBIL CORP	2.32	-46 bps
8	KEYCORP	1.66	-43 bps
9	ENCOMPASS HEALTH	1.86	-41 bps
10	F5 NETWORKS	2.05	-40 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 and 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 strongest security contribution this quarter was Verizon Communications (VZ) up 6.45%. Verizon is a diversified communications company. The company announced significant subscriber growth momentum into the end of 2018. It represented Verizon's second-best quarter for postpaid phone net adds over the last five years. This coupled with the first to market deployment of 5G wireless services in four U.S. cities and the communications giant historical reputation for low business risk provided ample motivation for the market to support the stock during the downturn. Verizon's high quality business continues to perform well, and the portfolio continues to hold the position.

Selected Detractor(s) from Performance

The lowest contributing security this quarter was energy production company, EOG Resources (EOG). EOG was down -31.51% during the fourth quarter. EOG Resources is an oil and gas producer with acreage in several U.S. shale plays, including the Permian Basin, the Eagle Ford, and the Bakken. Despite the fall in crude oil prices, the company reported strong earnings during the quarter, and expectations for 2019 are for continued double digit production growth. EOG is poised well to profit from a recovery in oil prices, and the portfolio continues to hold the position.

The second lowest contributing security this quarter was FedEx (FDX, down -32.78%). FedEx pioneered overnight delivery in 1973 and remains the world's largest express delivery firm. In fiscal 2018, FedEx derived about 55% of its $65 billion top line from its Express division, 28% of sales from Ground, and 10% from its Freight less-than-truckload trucking segment. FedEx acquired the large Dutch parcel delivery firm, TNT Express, in 2016 and this past quarter announced a delay in expected operating earning improvements. While the timing of the still expected operating earnings improvement is not clear, it appears that the issues were principally cyclical versus structural and more a function of both recent weakening of global macroeconomic trends (particularly in Europe and Asia) and lingering impacts of the 2017 cyber-attack at TNT. As such, we remain confident in the long term quality of FedEx's business, and the portfolio continues to hold the position.

Current Positioning

The Fund's largest overweight sectors relative to the benchmark are in Information Technology and Utilities. The largest underweight sectors relative to the benchmark are in Real Estate and Financials.

As discussed in last quarter's commentary, at some point, higher interest rates, impacts of tariffs, and/or general inflation would cause economic growth to slow. In a reversal of upward earnings revisions, growth expectations for 2019 were revised downward, albeit from relatively high levels. With elevated valuations and slowing growth expectations, the market corrected rather swiftly with cyclical sectors being impacted the greatest. With the market reaching correction territory in the quarter and with risk premiums increasing, we added modestly to cyclical sectors such as Energy, Financials, Industrials, and Information Technology. While the risk vs. reward has improved, we continue to be cautious on risk taking considering moderating growth late in the economic cycle. We will continue to evaluate the risk vs. reward of our holdings relative to new opportunities, upgrading quality where possible.

As always, these relative weights are a residual of our bottom up opportunities and not based on a top down macro call on the market or economy.

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% 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: 2008: 47.8% 2009: 52.2%. Beginning June 1, 2010, there were no non-fee paying accounts included in the composite.

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.