

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

Periods Ended 6/30/19 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S.I.*
DCM Small Cap Value (gross)	0.12	13.30	-2.76	8.46	5.88	13.61	10.41
DCM Small Cap Value (net)	-0.09	12.83	-3.58	7.52	4.87	12.47	9.29
Russell 2000 Value	1.37	13.47	-6.24	9.81	5.39	12.40	8.31

Annual Returns (%)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2H08*
DCM Small Cap Value (gross)	-12.34	4.82	32.11	-5.33	7.34	38.50	18.80	-2.39	23.86	46.89	-27.24
DCM Small Cap Value (net)	-13.08	3.94	30.73	-6.35	6.19	37.05	17.54	-3.44	22.55	45.36	-27.66
Russell 2000 Value	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50	24.50	20.58	-21.17

\*Inception date 6/30/2008

**At a glance:**

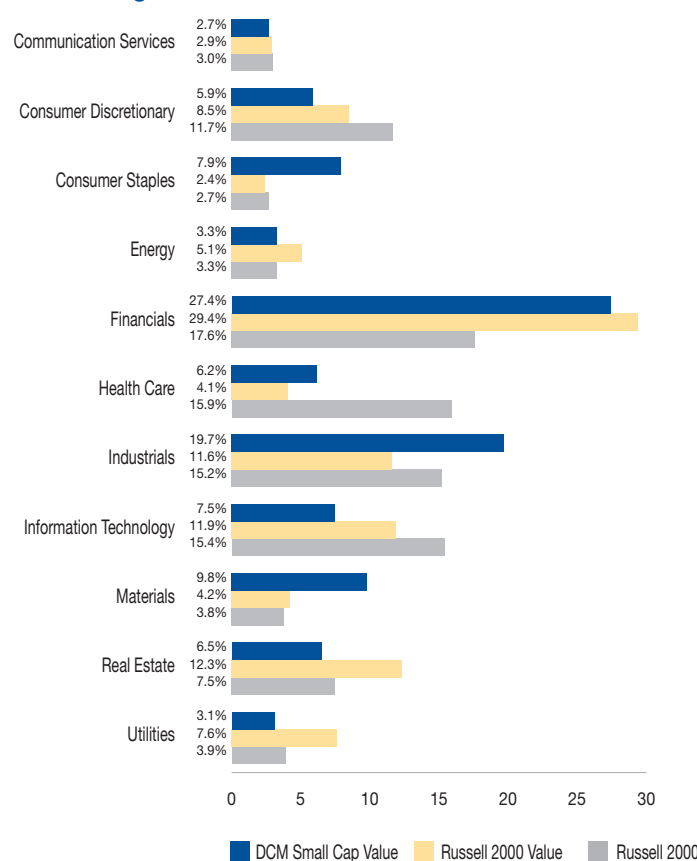
Firm Assets:	\$979.8 million
Strategy Assets:	\$387.3 million
Investment Style:	U.S. Small Cap Value
Investment Approach:	Bottom Up, Fundamental
Benchmark:	Russell 2000 Value
Inception Date:	June 30, 2008

**Portfolio Guidelines\*:**

Number of Positions:	50-80
Position Sizes:	1% - 3%
Sector Weights:	±15% of Benchmark
Portfolio Turnover:	100% - 150%
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 Small Value	Russell 2000 Value	Russell 2000
Wtd. Avg. Mkt. Cap	\$2.2B	\$2.2B	\$2.6B
Median Mkt. Cap	\$2.0B	\$0.7B	\$0.8B
P/E (excl. negative earnings)	15.1x	14.7x	17.4x
P/E (pro. next 12 months)	13.6x	14.9x	22.6x
Price/Book	1.5x	1.4x	2.1x
Price/Cash Flow	10.6x	10.0x	13.7x
Return on Equity	11.0	9.6	12.3
Dividend Yield	2.5%	2.3%	1.5%
Number of Holdings	66	1,348	1,978
Cash & Equivalents	5.0%	0.0%	0.0%
Non-U.S.	1.8%	0.0%	0.0%
Active Share	91.9%	N/A	N/A

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

Ticker	Name	Sector	Total %
MGLN	Magellan Health Inc	Health Care	2.6%
MFA	MFA Financial Inc	Financials	2.3%
NWBI	Northwest Bancshares Inc	Financials	2.2%
UMBF	UMB Financial Corp	Financials	2.2%
CALM	Cal-Maine Foods Inc	Consumer Staples	2.2%
IDCC	InterDigital Inc	Information Technology	2.1%
AVA	Avista Corp	Utilities	2.1%
EQC	Equity Commonwealth	Real Estate	2.0%
PRIM	Primoris Services Corp	Industrials	1.9%
BOH	Bank of Hawaii Corp	Financials	1.9%

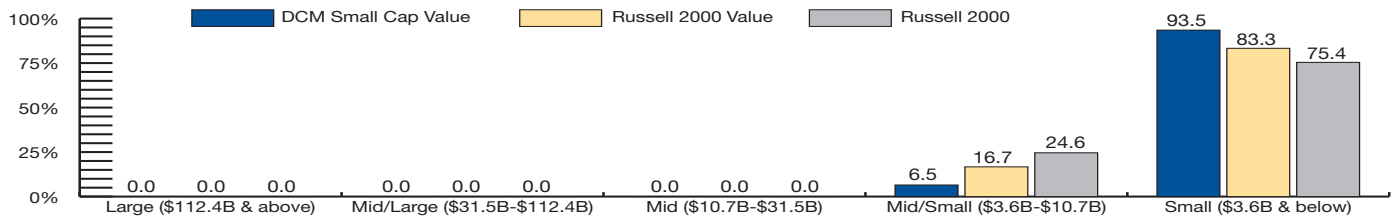
**PORTFOLIO MANAGER**

**Steven D. Roth, CFA** Portfolio Manager

Steve Roth is a founding member of Dean Capital Management, LLC and serves as the Portfolio Manager on the Dean Small Cap Value and Fixed Income strategies. He also provides research support to the other DCM investment strategies. Prior to forming DCM in 2008, Steve worked for American Century as an analyst and later as a co-Portfolio Manager on the Small Cap Value team, which he joined in 2002. Prior to American Century, Steve began his investment career in 2000 as an equity analyst at Strong Capital Management.

Steve received his BSBA from the University of Nebraska. He is a CFA charter holder and a member of the CFA Institute.

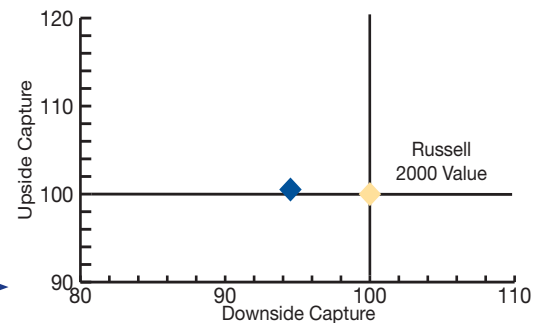
**Market Capitalization<sup>2,4</sup>**



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

	3 Year	5 Year	Since Inception
Information Ratio:	-0.35	0.12	0.36
Tracking Error:	3.87%	3.97%	5.85%
Alpha:	-0.74%	0.78%	2.00%
Beta:	0.94	0.94	1.02
R-Squared:	95.02%	94.16%	92.43%
Upside Capture:	88.78%	90.75%	100.45%
Downside Capture:	94.29%	90.35%	94.20%

**Upside/Downside Capture**  
Since Inception on June 30, 2008



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

The Small Cap Value style uses value oriented equities, the majority of which have market capitalizations of less than \$3.5 billion at purchase. This style is a fully invested equity style which ranges from 90%-100% equity, and the number of holdings typically ranges between 50 and 80. 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 2000 Index measures performance of the small-cap segment of the market and includes approximately 2000 securities based on a combination of their market cap and current index membership. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. The Russell 2000 Value Index measures the performance of those Russell 2000 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). Small 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: 29.5% 2009: 29.1% 2010: 4.1% 2011: 1.9% 2012: 1.1% 2013: 0.7% 2014: 0.7% 2015: 0.5% 2016: 0.4% 2017: 0.3% 2018: 0.3% 2019\*: 0.3%.

\*Performance subsequent to 3/31/19 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 Small 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.

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.