Performance Comparison[1]

Periods Ended 12/31/19 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
Dean Multi-Cap Value (gross)	6.68	23.27	23.27	10.34	9.08	11.42	10.53
Dean Multi-Cap Value (net)	6.52	22.55	22.55	9.68	8.33	10.57	9.68
Russell 3000 Value	7.48	26.26	26.26	9.32	8.20	11.71	8.90

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 6.68% in the fourth quarter of 2019, compared with the Russell 3000 Value Index return of 7.48%.

Macro style factors were decidedly negative this period. Lower quality attributes such as higher volatility, higher debt leverage, and lower profit outperformed in the quarter. With China and the United States tentatively agreeing to a phase 1 trade agreement, optimism returned to the market with increased risk taking. Lower quality stocks often outperform in this environment as the downside protection of quality is less valued.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Consumer Discretionary	5.5%	6.2%	-0.7%	14.1%	4.5%	75 bps	53 bps
Industrials	9.3%	9.8%	-0.5%	13.7%	9.0%	120 bps	38 bps
Real Estate	3.1%	5.8%	-2.7%	0.1%	0.4%	0 bps	18 bps
Communication Services	4.2%	7.8%	-3.6%	5.7%	6.7%	24 bps	-2 bps
Energy	8.5%	8.0%	0.5%	4.4%	5.8%	39 bps	-11 bps
Health Care	14.0%	12.2%	1.8%	10.7%	12.2%	146 bps	-12 bps
Utilities	6.6%	6.7%	0.0%	-1.9%	0.4%	-10 bps	-12 bps
Materials	4.5%	4.3%	0.2%	5.1%	8.4%	24 bps	-14 bps
Consumer Staples	7.4%	8.5%	-1.1%	-0.1%	3.6%	-1 bps	-24 bps
Financials	23.0%	24.3%	-1.4%	8.8%	9.8%	199 bps	-27 bps
Information Technology	9.6%	6.4%	3.2%	5.2%	13.0%	53 bps	-53 bps

(see disclosures)

Consumer Discretionary was the best performing sector relative to the benchmark this quarter. The outperformance was due to the portfolio's underweight position relative to the benchmark as well as strong stock selection. Auto industry related holdings LKQ Corp (LKQ), AutoZone (AZO), and BorgWarner (BWA) each exceeded muted expectations for the quarter and provided optimism that 2020 would show continued improvement.

The second best performing sector was Industrials. The portfolio's underweight of an outperforming sector was a slight negative to the benchmark. Stock selection accounted for the outperformance with electronic motor and control manufacturer Regal Beloit (RBC), electrical equipment maker Emerson Electric (EMR), and industrial distributor Wesco International (WCC) significantly outperforming the sector. Wesco shares were boosted by the company's bid to acquire Anixter International (AXE), which was put in play by a private equity firm's bid. The transaction would be very accretive to Wesco's earnings. Post the end of the quarter, Wesco won the bidding war for Anixter, with the deal closing in the second half of 2020.

Information Technology was the worst performing sector relative to the benchmark this quarter. Stock selection accounted for the underperformance as several holdings had weak quarters. Semiconductor equipment maker KLA Corp (KLAC) underperformed on concerns of a pullback in capital spending on wafer fab equipment that would impact 2020 earnings. Weak capital spending concerns for hardware also negatively impacted network gear maker Cisco (CSCO), and a shift away from hardware toward software solutions continues to plague F5 Networks (FFIV).

The second worst performing sector was Financials. The underperformance was due to below benchmark stock selection as well as being underweight an outperforming sector. With the slight improvement in market sentiment that a recession is less imminent, interest rates moved upward. The portfolio holds several bank stocks with less sensitivity to upward rate movements than the benchmark, and thus, underperformed in the quarter.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	BRISTOL-MYERS SQUIBB	1.76	44 bps
2	WESCO INTERNATIONAL	1.63	37 bps
3	CVS HEALTH CORP	2.05	36 bps
4	REGAL BELOIT CORP	2.12	36 bps
5	BLACKROCK INC	2.35	31 bps
6	BORGWARNER INC	1.76	31 bps
7	KEYCORP	2.13	30 bps
8	GLOBE LIFE INC	2.91	29 bps
9	LKQ CORP	2.21	29 bps
10	JOHNSON & JOHNSON	2.16	28 bps

	Top 10 Detractors	Average % Weight	Contribution
1	DIGITAL REALTY	1.58	-12 bps
2	NORTHWESTERN CORP	2.45	-10 bps
3	THE HERSHEY CO	1.75	-9 bps
4	STRYKER CORP	1.88	-6 bps
5	NUTRIEN LTD	1.77	-4 bps
6	WEC ENERGY GROUP	1.65	-4 bps
7	PROCTER & GAMBLE	1.03	-2 bps
8	CISCO SYSTEMS	1.33	-1 bps
9	F5 NETWORKS	1.90	-1 bps
10	PORTLAND GENERAL	1.96	-1 bps

Selected Contributor(s) to Performance

The highest contributing security in the fourth quarter was Bristol-Myers Squibb (BMY), up 27.6%. Bristol-Myers Squibb has built an excellent portfolio of drugs and a robust pipeline through acquisitions and partnerships. This strategy is evident with its recent acquisition of Celgene, bringing the firm a strong pipeline and a further entrenchment in blood cancer. The company's cardiovascular partnership with Pfizer represents another important partnership, managing the blockbuster potential of Eliquis in atrial fibrillation. During the quarter, BMY completed the acquisition of Celgene and immediately announced an accelerated $7B share repurchase program, helping to further lift the stock. The portfolio continues to hold BMY.

The second highest contributing security this quarter was Wesco (WCC), up 24.3%. Wesco is a distributor of electrical, industrial, and communications products. Wesco is a larger player in a very fragmented industrial supply market. Large distributors like WCC should continue to gain market share due to national capabilities, information technology, broad product lines, and the ability to drive consolidation through mergers and acquisitions. Along those lines, during the fourth quarter Wesco announced an offer to buy competing industrial supplier Anixter International (AXE). We view the acquisition as reasonably priced with normal execution risk, balanced with likely cost and sales synergies realized in coming years. Long term, we see cyclical upside from recent recession-like margin levels and corresponding investor sentiment improving over time. The portfolio continues to hold WCC.

Selected Detractor(s) from Performance

The lowest contributing security this quarter was Digital Reality Trust (DLR), down -6.9%. Digital Realty owns and operates over 200 data centers worldwide. Digital's offerings range from retail co-location, where an enterprise may rent a single cabinet and rely on Digital to provide all the accommodations, to "cold shells," where hyperscale cloud service providers can simply rent much, or all, of a barren, power-connected building. In recent years, Digital Realty has de-emphasized cold shells and now primarily provides higher-level service to tenants, which outsource their related IT needs to Digital. Digital Realty has also moved more into the co-location business, increasingly serving enterprises with smaller space and power needs. In late October, DLR made a substantial acquisition purchasing Interxion, a major property operator in Europe. By combining with Interxion, Digital Reality will be gaining some valuable assets, particularly in major European metropolitan areas. The transaction should yield substantial synergies, but it may take time to realize these benefits. The dilutive nature of this transaction has weighed on the stock, but DLR may emerge as a stronger company. The portfolio continues to hold DLR.

The second lowest contributing security in the fourth quarter was NorthWestern Corp (NWE), down -3.7%. NorthWestern is an electric and gas utility serving customers across Montana, South Dakota, and Nebraska. NWE underperformed in the fourth quarter due to missing Wall Street earnings estimates and guiding 2019 expectations lower. The utility is facing warmer than average temperatures (thus less natural gas demand) as well as ramping up spending. The company is investing heavily to upgrade NorthWestern Energy's aging infrastructure in order to maintain reliability, manage safety issues, build capacity, and prepare the network for new technologies. The company is also funding carbon offset projects in its Montana service area. We view these costs as transitory in nature and continue to hold the position.

Current Positioning

DCM Multi-Cap Value is overweight Information Technology and Health Care sectors and underweight Communication Services and Real Estate. As is typically the case, the Multi-Cap Value portfolio factor exposure is tilted to securities with higher than average profitability and growth with lower volatility, momentum, and earnings variability.

There is a mixed picture economically with some measures improving, others deteriorating, and still others oscillating month to month. Manufacturing is weak while consumer spending remains robust. Manufacturing industry weakness to a large extent is a result of the various trade fights the U.S. is currently involved in. Many businesses are delaying capital spending plans and managing inventory leaner while waiting to see how the trade war evolves. The 2020 election only adds to the considerable uncertainty. Given higher than average market valuation levels, unusually high debt burdens, and clear risks to the current expansion, we are comfortable with the current positioning with a higher quality, lower range of outcome portfolio.

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 12/31/18. A firm-wide verification was performed for the periods 1/1/93 through 12/31/18. Data subsequent to 9/30/19 represents preliminary performance results.

FOR MORE INFORMATION

Patrick J. Krumm
Founding Member/
Director of Institutional Sales

7400 W. 130th St., Suite 350
Overland Park, KS 66213

pkrumm@deancapmgmt.com
913-944-4452
www.deancapmgmt.com

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.