

Performance Comparison¹

Periods Ended 12/31/19 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S.I.*
DCM Multi-Cap Value (gross)	6.68	23.27	23.27	10.34	9.08	11.42	10.53
DCM 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

Annual Returns (%)	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2H08*
DCM Multi-Cap Value (gross)	-5.68	15.54	20.28	-4.40	10.71	34.05	12.41	2.05	12.13	31.10	-18.17
DCM Multi-Cap Value (net)	-6.25	14.85	19.29	-5.21	9.79	32.96	11.48	1.20	11.20	30.02	-18.52
Russell 3000 Value	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23	19.76	-26.49

*Inception date 6/30/2008

At a glance:

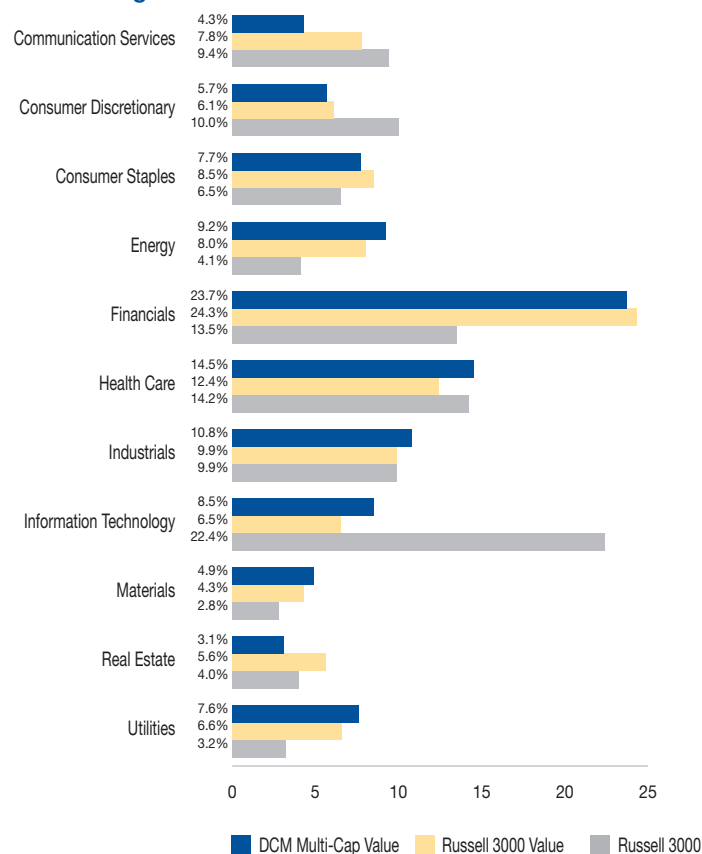
Firm Assets:	\$915.3 million
Strategy Assets:	\$35.5 million
Investment Style:	U.S. Multi-Cap Value
Investment Approach:	Bottom Up, Fundamental
Benchmark:	Russell 3000 Value
Inception Date:	June 30, 2008

Portfolio Guidelines*:

Number of Positions:	40-60
Position Sizes:	1% - 3%
Sector Weights:	±15% of Benchmark
Portfolio Turnover:	20% - 40%
Cash Exposure:	< 5%
Non-U.S. Exposure:	< 10%

*Typical ranges under normal market conditions

Sector Weights²



Portfolio Characteristics^{2,4}

	DCM Multi-Cap Value	Russell 3000 Value	Russell 3000
Wtd. Avg. Mkt. Cap	\$114.4B	\$122.6B	\$249.4B
Median Mkt. Cap	\$46.4B	\$1.7B	\$1.8B
P/E (excel. negative earnings)	17.0x	17.2x	21.1x
P/E (pro. next 12 months)	16.7x	15.3x	18.3x
Price/Book	2.8x	2.1x	3.4x
Price/Cash Flow	12.0x	12.2x	15.2x
Return on Equity	17.3	12.2	15.9
Dividend Yield	2.4%	2.5%	1.8%
Number of Holdings	50	2,166	2,992
Cash & Equivalents	2.9%	0.0%	0.0%
Non-U.S.	4.9%	0.0%	0.0%
Active Share	77.14%	N/A	N/A

Top Ten Holdings³

Ticker	Name	Sector	Total %
GL	Globe Life Inc	Financials	3.0%
LIN	Linde PLC	Materials	2.9%
VZ	Verizon Communications Inc	Communication Services	2.8%
XOM	Exxon Mobil Corp	Energy	2.8%
CVX	Chevron Corp	Energy	2.5%
BLK	BlackRock Inc	Financials	2.5%
NWE	NorthWestern Corp	Utilities	2.4%
EHC	Encompass Health Corp	Health Care	2.4%
USB	US Bancorp	Financials	2.4%
LKQ	LKQ Corp	Consumer Discretionary	2.3%

PORTFOLIO MANAGERS

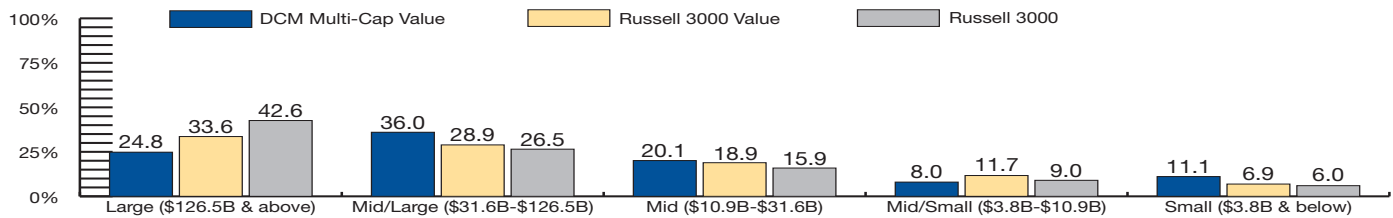
Kevin E. Laub, CFA

Kevin Laub is a founding member of Dean Capital Management, LLC and Portfolio Manager on the Dean Large Cap Value, Multi-Cap Value, and Equity Income strategies. He also provides research support and oversight to the firm's other investment strategies. Prior to forming DCM, Kevin was the Chief Investment Officer for C.H. Dean. Before joining Dean in 2006, Kevin worked for American Century Investments where he was an original member of the team that launched the Small Cap Value strategy in 1998, serving as a co-Portfolio Manager from 2002 through 2006. He started his professional career as a senior auditor for Deloitte & Touche, LLP, and has worked in the financial industry since 1993. Kevin received his BBA and MBA from the University of Iowa. He is a CFA charter holder and member of the CFA Institute.

Douglas A. Leach, CFA

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 BSBA 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^{2,4}

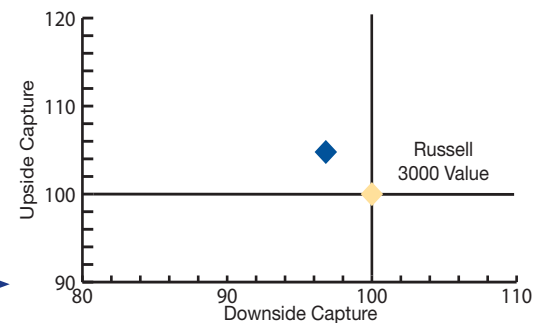


Risk/Return Statistics^{4,5}

	3 Year	5 Year	Since Inception
Information Ratio:	0.49	0.37	0.44
Tracking Error:	2.08%	2.40%	3.73%
Alpha:	1.37%	1.43%	1.57%
Beta:	0.95	0.92	1.00
R-Squared:	97.11%	96.25%	94.67%
Upside Capture:	99.90%	96.66%	104.02%
Downside Capture:	93.16%	90.31%	96.92%

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

Performance subsequent to 9/30/19 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.

¹Data is based on firm's Multi-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.

²Information 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.

³The 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.

⁴Source: Russell and Dean Capital Management, LLC

⁵Source: 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.