

Performance Comparison^{1,2}

| Periods Ended 9/30/20 (%) | QTR | YTD | 1 Yr | 3 Yr | 5 Yr | S.I.* |
|---------------------------|------|--------|-------|------|------|-------|
| DCM Equity Income (gross) | 1.90 | -9.94 | -4.31 | 3.42 | 9.50 | 10.44 |
| DCM Equity Income (net) | 1.74 | -10.35 | -4.88 | 2.80 | 8.81 | 9.70 |
| Russell 1000 Value | 5.59 | -11.58 | -5.03 | 2.44 | 7.64 | 8.96 |

| Annual Returns (%) | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DCM Equity Income (gross) | 23.96 | -6.22 | 13.09 | 24.03 | 1.15 | 11.05 | 27.29 | 9.07 | 14.92 |
| DCM Equity Income (net) | 23.23 | -6.78 | 12.42 | 23.15 | 0.43 | 10.26 | 26.40 | 8.29 | 14.11 |
| Russell 1000 Value | 26.54 | -8.58 | 13.19 | 18.40 | -4.13 | 12.70 | 32.69 | 17.55 | -0.10 |

*Inception date 1/1/2011

At a glance:

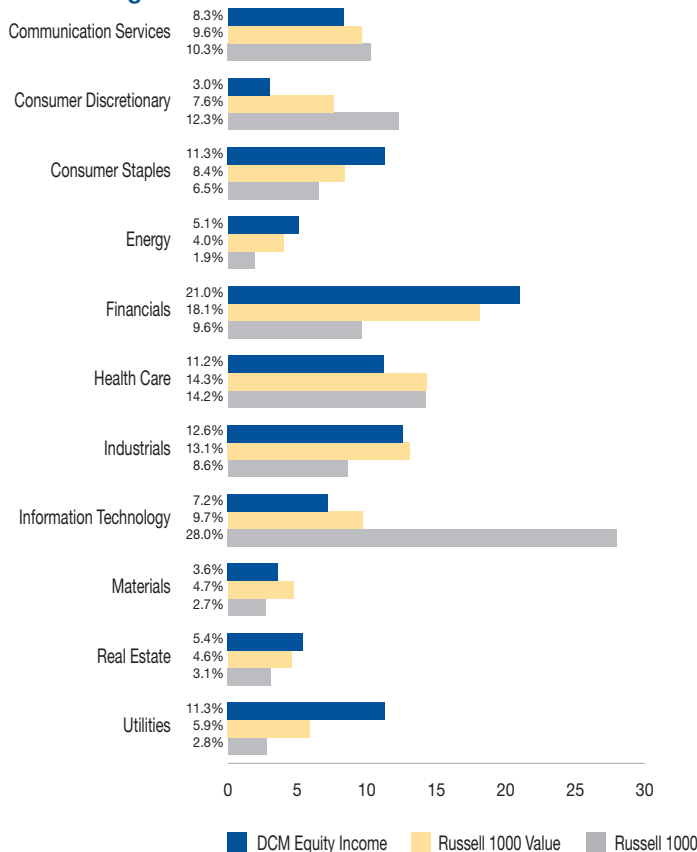
Firm Assets: \$674.3 million
 Strategy Assets: \$71.6 million
 Investment Style: U.S. Large Cap Value
 Investment Approach: Bottom Up, Fundamental
 Benchmark: Russell 1000 Value (Effective 1/1/19)
 Inception Date: January 1, 2011

Portfolio Guidelines*:

Number of Positions: 40-60
 Position Sizes: 1% - 5%
 Sector Weights: ±15% of Benchmark
 Portfolio Turnover: 15% - 35%
 Cash Exposure: < 5%
 Non-U.S. Exposure: < 10%

*Typical ranges under normal market conditions

Sector Weights³



Portfolio Characteristics^{3,5}

| | DCM Equity Income | Russell 1000 Value | Russell 1000 |
|-----------------------------------|-------------------|--------------------|--------------|
| Wtd. Avg. Mkt. Cap | \$70.2B | \$122.1B | \$406.7B |
| Median Mkt. Cap | \$37.6B | \$9.6B | \$11.0B |
| P/E (excluding negative earnings) | 15.7x | 18.6x | 24.9x |
| P/E (estimated next 12 months) | 16.3x | 16.6x | 21.4x |
| Price/Book | 4.0x | 2.1x | 3.7x |
| Price/Cash Flow | 10.0x | 9.6x | 14.2x |
| Return on Equity | 20.5 | 11.4 | 15.0 |
| Dividend Yield | 4.0% | 2.7% | 1.7% |
| Number of Holdings | 52 | 850 | 1,015 |
| Cash & Equivalents | 4.5% | 0.0% | 0.0% |
| Non-U.S. | 4.3% | 0.0% | 0.0% |
| Active Share | 82.34% | N/A | N/A |

Top Ten Holdings⁴

| Ticker | Name | Sector | Total % |
|--------|-------------------------|------------------------|---------|
| BLK | BlackRock Inc | Financials | 3.1% |
| GPC | Genuine Parts Co | Consumer Discretionary | 3.0% |
| PAYX | Paychex Inc | Information Technology | 3.0% |
| CSCO | Cisco Systems Inc | Information Technology | 2.9% |
| DUK | Duke Energy Corp | Utilities | 2.9% |
| AMGN | Amgen Inc | Health Care | 2.8% |
| BMJ | Bristol-Myers Squibb Co | Health Care | 2.6% |
| TROW | T Rowe Price Group Inc | Financials | 2.6% |
| KMB | Kimberly-Clark Corp | Consumer Staples | 2.5% |
| D | Dominion Energy Inc | Utilities | 2.5% |

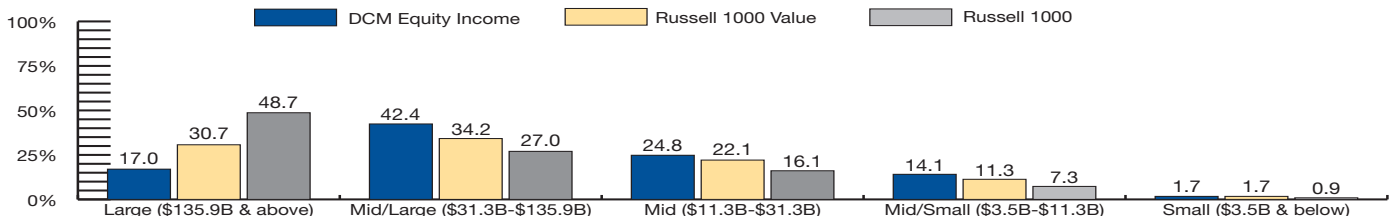
PORTFOLIO MANAGER

Kevin E. Laub, CFA Portfolio Manager

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.

Market Capitalization^{3,5}

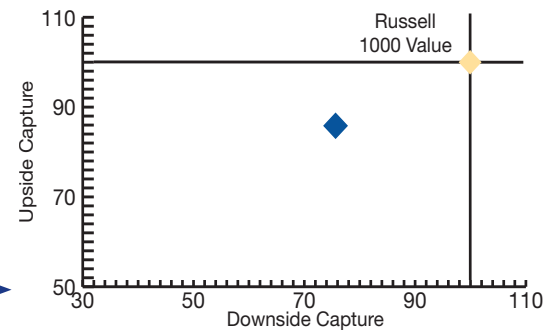


Risk/Return Statistics^{2,5,6}

| | 3 Year | 5 Year | Since Inception |
|--------------------|--------|--------|-----------------|
| Information Ratio: | 0.18 | 0.42 | 0.27 |
| Tracking Error: | 4.50% | 4.42% | 4.97% |
| Alpha: | 1.01% | 2.85% | 3.07% |
| Beta: | 0.83 | 0.84 | 0.78 |
| R-Squared: | 95.64% | 92.80% | 88.20% |
| Upside Capture: | 88.59% | 93.38% | 86.70% |
| Downside Capture: | 89.30% | 84.18% | 76.41% |

Upside/Downside Capture

Since Inception on January 1, 2011



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 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. To obtain a GIPS compliant presentation and/or the firm's list of composite descriptions please contact us at 1.913.944.4452.

Effective 1/1/19, the benchmark was changed from Russell 3000 Value to Russell 1000 Value to provide a better representation of the investment strategy. The Russell 1000 Index measures the performance of the large-cap segment and includes approximately 1000 securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. The Russell 1000 Value Index measures the performance of those Russell 1000 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). Equity Income 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: 2011: 10.6% 2012: 12.1% 2013: 10.6% 2014: 7.0% 2015: 7.6% 2016: 4.8% 2017: 4.2% 2018: 3.8% 2019: 2.7% 2020: 2.3%.

*Performance subsequent to 6/30/20 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 Equity Income 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.

²Effective 1/1/19, the benchmark was changed from Russell 3000 Value to Russell 1000 Value. Benchmark returns presented reflect Russell 3000 Value for time periods prior to January 1, 2019.

³Information 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.

⁴The 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.

⁵Source: Russell and Dean Capital Management, LLC

⁶Source: Zephyr StyleADVISOR

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.