Performance Comparison[1]

Periods Ended 3/31/21 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Equity Income (gross)	11.62	11.62	45.20	11.57	11.12	12.08	12.34
DCM Equity Income (net)	11.46	11.46	44.36	10.91	10.44	11.34	11.59
Russell 1000 Value[2]	11.26	11.26	56.09	10.83	11.77	10.86	11.26

Periods greater than 1 year are annualized
[1]DCM Equity Income inception was January 1, 2011
[2]Effective 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.

Performance Summary

The DCM Equity Income composite gross total return was 11.62% in the first quarter of 2021, compared with the Russell 1000 Value Index 11.26%.

Broad portfolio factors were a strong tailwind in the first quarter with the value style and high dividend payers leading the market. Additionally, lower growth, momentum, and size were positive factors in the quarter. On the other hand, the portfolio's positioning in holdings with lower volatility and higher profitability were negative influences.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Health Care	9.7%	13.1%	-3.4%	5.8%	4.2%	56 bps	42 bps
Communication Services	7.6%	9.5%	-1.9%	10.2%	6.1%	78 bps	41 bps
Consumer Staples	10.6%	7.2%	3.5%	9.2%	3.1%	96 bps	39 bps
Materials	3.6%	4.8%	-1.2%	18.9%	10.9%	68 bps	31 bps
Energy	6.0%	5.0%	1.0%	30.4%	31.0%	167 bps	18 bps
Financials	23.3%	20.3%	3.0%	16.7%	17.5%	383 bps	3 bps
Utilities	9.7%	5.1%	4.6%	7.1%	2.9%	70 bps	3 bps
Real Estate	4.6%	4.3%	0.3%	7.2%	9.1%	33 bps	-10 bps
Consumer Discretionary	2.7%	7.7%	-5.0%	16.0%	14.5%	43 bps	-12 bps
Information Technology	7.0%	9.5%	-2.5%	8.8%	11.4%	63 bps	-20 bps
Industrials	11.8%	13.5%	-1.7%	10.4%	13.5%	123 bps	-41 bps

(see disclosures)

The best sector for Equity Income in the first quarter was the Health Care Sector. Allocation was positive as the portfolio was underweight this underperforming sector. Strong stock selection also helped performance as the economy re-opening and vaccines becoming more widespread helped companies like CVS Health Corp (CVS) and Johnson & Johnson (JNJ) perform strongly, up 10.9% and 5.1%, respectively, while Amgen Inc (AMGN) was up 9.0% on an increased likelihood of its KRAS inhibitor receiving regulatory approval by midyear. By comparison the benchmark holdings in the sector were only up 4.2% on average. Pfizer Inc. (PFE), essentially flat at -0.5% for the quarter, was the only detractor to performance and is described in further detail below.

The second best sector for the portfolio was Communication Services. Allocation was positive as the portfolio was underweight the underperforming sector, though this sector's positive attribution was largely due to stock selection. Omnicom Group (OMC) was up 20.0% in the quarter as the market rotated to more value-oriented names, and management executed on another sequential improvement in organic growth and provided a more upbeat outlook that included resumed share repurchases over the course of 2021 and dividend growth north of 7.5%. Integrated telecommunication provider holdings contributed additional return. AT&T Inc's (T) HBO Max subscriber count is two years ahead of schedule, and BCE Inc. (BCE), which is not included in the benchmark, announced plans to increase investments to double its 5G network's reach over the next couple of years. These companies each returned 7.1% in the quarter. The portfolio increased its weight in T near the end of the quarter.

The worst sector for Equity Income this quarter was Industrials. Both allocation and selection were negative. The portfolio was underweight this outperforming sector, with multiple holdings underperforming the sector's strong performance. Following last quarter's underperformance, United Parcel Service (UPS) and Fastenal Co. (FAST) continued to lag the group as a whole with comparatively paltry returns of 1.6% and 3.6%, respectively. The portfolio reduced its position in Donaldson Company Inc. (DCI), but not until late in the quarter, which turned out to be a headwind, as it returned 5.1%.

The second worst sector in the first quarter was Information Technology. This negative performance was largely driven by stock selection. Last quarter's strong performers were this quarter's laggards as both Paychex Inc. (PAYX) and Amdocs Ltd (DOX) returned 5.9% and -0.7%, respectively, as the 2-10 yield curve steepened to levels not seen since 2016, emphatically pronouncing the market's discomfort with future inflation and lower return outlook due to government stimulus and engendering a rotation into smaller cap, value-focused names.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	ALTRIA GROUP INC	2.55	65 bps
2	EOG RESOURCES	1.46	58 bps
3	METLIFE INC	2.04	57 bps
4	NUCOR CORP	1.37	51 bps
5	OMNICOM GROUP	2.63	51 bps
6	CISCO SYSTEMS	2.83	46 bps
7	GENUINE PARTS CO	2.70	43 bps
8	M&T BANK CORP	2.24	43 bps
9	CHEVRON CORP	1.59	39 bps
10	NATIONAL FUEL GAS CO	1.77	39 bps

	Top 10 Detractors	Average % Weight	Contribution
1	PEPSICO INC	1.53	-8 bps
2	PFIZER INC	1.31	-1 bps
3	VERIZON COMMUNICATIONS	1.35	0 bps
4	AMDOCS LTD	1.43	0 bps
5	CASH	3.37	0 bps
6	NORTHWESTERN CORP	0.09	1 bps
7	SOUTHERN CO	1.02	2 bps
8	UNITED PARCEL B	1.47	2 bps
9	DIGITAL REALTY	1.75	3 bps
10	DOMINION ENERGY	1.88	3 bps

Selected Contributor(s) to Performance

The highest contributing security in the first quarter was Altria Group (MO). MO is the parent company of Philip Morris USA and the US Smokeless Tobacco Company among others. MO was up 27.0% in the first quarter holding period. MO's core business is selling cigarettes, primarily under its Marlboro label. MO's outperformance can be attributed to multiple factors – primarily, the market's renewed attention on value companies, as well as investors' bullishness on management's holistic portfolio approach. While MO holds approximately 50% market share in US tobacco, it also holds approximately 50% market share in the smokeless tobacco category in the US, which is seeing e-cigarette volumes accelerate and consumers increasingly turn towards reduced-risk products (RRP's) to get their nicotine fix. With management working from a position of strength, the team has outlined a ten-year plan to better attract new consumers through increased investment in innovative products, maintain market share in legacy products, expand combustible's margins, and continue to lead the industry on the regulatory front; all while reiterating their long-term objective of achieving an approximately 80% dividend payout ratio. The portfolio continues to maintain the position in MO.

The second highest contributing holding in the quarter was EOG Resources Inc. (EOG). EOG is an energy exploration and production company, primarily focused in the United States, that has operations producing crude oil, natural gas liquids, and natural gas throughout major basins such as the Eagle Ford, Permian, DJ, and Niobrara. The stock was up 46.3% in the first quarter with Brent prices continuing their climb as the macro-outlook got even rosier and the re-opening trade continued its bullish run. As mentioned in the third quarter letter, the approximately 50% of EOG's premium portfolio residing on non-federal lands should provide for an 8-year drilling schedule at the current capital plan, combined with the permits currently in hand for federal land drilling providing an additional 3–4-year production schedule. All else equal, with elevated Brent prices compared to last fall, the 'old' capital plan should earn even better returns than previously expected. The market also was relieved to hear management reiterate its flat capital spending plan year-over-year, reducing concerns of old energy cycles where capital discipline was thrown to the wind in the short term, to the detriment of investors in the long term. With a strong balance sheet and stronger management team, the portfolio continues to hold EOG.

Selected Detractor(s) from Performance

The lowest contributing security in the first quarter was Pepsico Inc. (PEP). PEP is a global food and beverage company with a complementary portfolio of brands, including Frito-Lay, Gatorade, Pepsi-Cola, Quaker, and Tropicana. PEP was down -3.9% in the first quarter, compared with the 3.1% quarterly gain in the benchmark Russell 1000 Value Consumer Staples sector. Even with the market's rotation toward value names, PEP faces tough comps as it begins to lap the pandemic which shifted consumer spending habits to the grocery stores versus entertainment venues, while also increasing the pantry-packing mindset as the duration of the pandemic was entirely unknowable at the onset. Combine this with the integration of energy drink maker Rockstar that is ongoing and it is easy to see why investors have moved on to easier stories. On the other hand, management has prioritized the strengthening of its manufacturing and distribution operations over the longer term in order to further cement its place as an international leader of savory snacks. With a greater than 70% payout ratio and a dividend that grew 4% during the pandemic, the portfolio is comfortable with management's long-term outlook and maintains a position in PEP.

The second lowest contributing security this quarter was Pfizer Inc. (PFE). Pfizer is a global pharmaceutical company focusing on oncology, vaccines, immunology, and rare diseases, amongst other specializations. PFE was down -0.5% in the first quarter, compared with the benchmark Russell 1000 Value Health Care sector, up 4.2% in the quarter. The Company's flat market action in the quarter represent the cautious appeal PFE has to the market at this time. Following its separation of its Upjohn business in November, shares naturally rebased due to the lost earnings disclosed when fiscal year 2020 results were presented. On top of this, PFE's COVID-19 vaccine completed its trials and proved to be 95% effective at protecting patients against the disease. On this news, the stock recovered most of its losses quarter-to-date, which is a good result for the quarter. However, these short-term gyrations have ignored management's guidance for 6% annual top-line through 2025 and PFE's pipeline with nine drugs in the registration process and a further 60 drugs in Phases II and III which provide plenty of runway to exceed expectations. This is paired with strong free cash flow generation protecting a dividend that yields north of 4%.The portfolio continues to hold PFE.

Current Positioning

The DCM Equity Income portfolio remains overweight dividend yield, value style, and profitability factors relative to the benchmark Russell 1000 Value Index. The portfolio is underweight momentum, volatility, and leverage factors. From a sector exposure perspective, the portfolio is overweight Utilities, Consumer Staples, and Financials and underweight Consumer Discretionary, Information Technology, and Industrials.

Economic indicators such as interest rates, manufacturing activity, and housing are strong. Employment, while still weak, is improving and is expected to rapidly and fully recover with a full opening of the economy. Stock market prices reflect this improvement as well as an expectation for considerable growth. The question is whether high recovery expectations and related high stock prices will overshoot reality. It seems quite likely that the economy will be exceptionally strong in the next 12-18 months. A strong economy might not be enough to justify the unusually high market valuation, and it remains entirely possible that the economy will under-deliver, as so often happens. The DCM Equity Income portfolio remains fully invested; however, we feel a somewhat contrarian portfolio positioning provides the best risk/reward. Hence through the portfolio's higher concentration in less economically sensitive areas and less volatile securities we hope and expect to retain the upside participation while also protecting capital and dividend growth.

Disclosures

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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.

Effective 1/1/19, the benchmark was changed from Russell 3000 Value to Russell 1000 Value to provide a better represenation 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. equity 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).

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 report 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 0.60%. 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 is stated in U.S. Dollar terms. Leverage is not used in any portfolio in these composites.

A performance examination has been performed on performance results from 1/1/11 through 12/31/19. A firm-wide verification was performed for the periods 7/1/08 through 12/31/19. Data subsequent to 12/31/20 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.