

**Performance Comparison<sup>1,2</sup>**

Periods Ended 3/31/21 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S.I.*
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	11.26	11.26	56.09	10.83	11.77	10.86	11.26

Annual Returns (%)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
DCM Equity Income (gross)	1.02	23.96	-6.22	13.09	24.03	1.15	11.05	27.29	9.07	14.92
DCM Equity Income (net)	0.41	23.23	-6.78	12.42	23.15	0.43	10.26	26.40	8.29	14.11
Russell 1000 Value	2.80	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:**

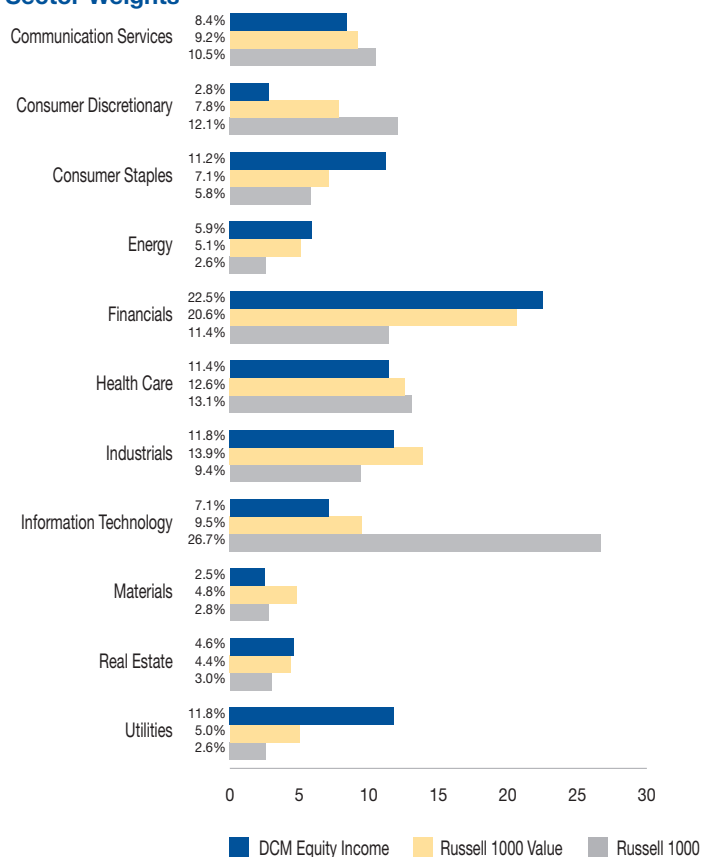
Firm Assets: \$843.6 million  
 Strategy Assets: \$83.2 million  
 Investment Style: U.S. Large Cap Value  
 Investment Approach: Bottom Up, Fundamental  
 Benchmark: Russell 1000 Value (Effective 1/1/19)  
 Inception Date: January 1, 2011

**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 Weights<sup>3</sup>**



**Portfolio Characteristics<sup>3,5</sup>**

	DCM Equity Income	Russell 1000 Value	Russell 1000
Wtd. Avg. Mkt. Cap	\$80.8B	\$147.3B	\$420.5B
Median Mkt. Cap	\$45.4B	\$12.5B	\$14.0B
P/E (excluding negative earnings)	18.9x	22.3x	27.9x
P/E (estimated next 12 months)	16.3x	17.8x	21.7x
Price/Book	3.9x	2.6x	4.3x
Price/Cash Flow	12.7x	15.8x	19.3x
Return on Equity	18.0	11.8	15.3
Dividend Yield	3.5%	2.0%	1.4%
Number of Holdings	52	860	1,023
Cash & Equivalents	2.2%	0.0%	0.0%
Non-U.S.	4.0%	0.0%	0.0%
Active Share	83.49%	N/A	N/A

**Top Ten Holdings<sup>4</sup>**

Ticker	Name	Sector	Total %
MO	Altria Group Inc	Consumer Staples	3.1%
CSCO	Cisco Systems Inc	Information Technology	3.0%
PAYX	Paychex Inc	Information Technology	2.8%
GPC	Genuine Parts Co	Consumer Discretionary	2.8%
TROW	T Rowe Price Group Inc	Financials	2.7%
OMC	Omnicom Group Inc	Communication Services	2.7%
KMI	Kinder Morgan Inc	Energy	2.6%
SON	Sonoco Products Co	Materials	2.5%
T	AT&T Inc	Communication Services	2.5%
DUK	Duke Energy Corp	Utilities	2.4%

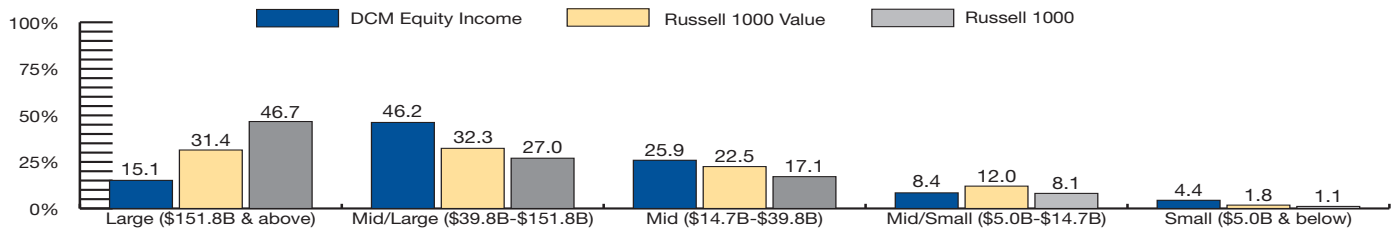
**PORTFOLIO MANAGER**

**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<sup>3,5</sup>**

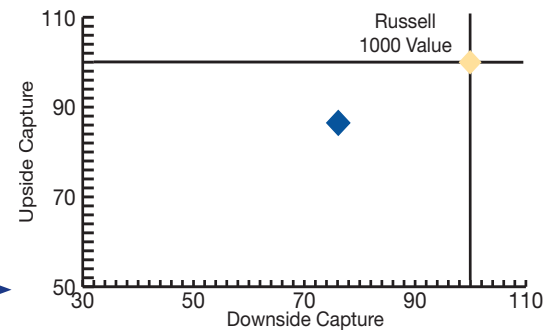


**Risk/Return Statistics<sup>2,5,6</sup>**

	3 Year	5 Year	Since Inception
Information Ratio:	0.13	-0.15	0.19
Tracking Error:	4.82%	4.19%	5.01%
Alpha:	2.17%	1.05%	3.08%
Beta:	0.82	0.85	0.79
R-Squared:	96.16%	94.24%	88.81%
Upside Capture:	88.00%	90.78%	86.34%
Downside Capture:	86.53%	91.94%	76.40%

**Upside/Downside Capture**

Since Inception on January 1, 2011



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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. To obtain a GIPS report 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.

\*Performance subsequent to 12/31/20 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 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.

<sup>1</sup>Data 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.

<sup>2</sup>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.

<sup>3</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>4</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>5</sup>Source: Russell and Dean Capital Management, LLC

<sup>6</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.