Performance Comparison[1]

Periods Ended 9/30/21 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Equity Income (gross)	-1.23	16.49	30.69	10.17	10.51	13.14	12.18
DCM Equity Income (net)	-1.38	15.98	29.92	9.51	9.85	12.39	11.44
Russell 1000 Value[2]	-0.78	16.14	35.01	9.86	10.89	13.46	11.15

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 -1.23% in the third quarter of 2021, compared with the Russell 1000 Value Index -0.78%.

Market factors were a net negative in the third quarter. The quarter's biggest headwind was dividend yield with higher yielding stocks generally lagging the broad market. This weakness was somewhat offset by strength in quality factors such as outperformance by more profitable and less volatile stocks. Additionally, the value style factor was a net positive in the quarter.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Information Technology	7.5%	10.2%	-2.7%	4.0%	-2.3%	29 bps	50 bps
Consumer Discretionary	2.8%	5.6%	-2.8%	-3.5%	-3.1%	-10 bps	6 bps
Consumer Staples	10.6%	7.2%	3.4%	-1.3%	-1.3%	-15 bps	-1 bps
Industrials	10.3%	11.8%	-1.6%	-4.6%	-3.8%	-46 bps	-3 bps
Communication Services	8.2%	8.4%	-0.2%	-3.8%	-3.2%	-32 bps	-4 bps
Materials	2.4%	3.8%	-1.4%	-10.3%	-5.0%	-25 bps	-8 bps
Real Estate	4.3%	4.7%	-0.4%	0.6%	2.2%	2 bps	-8 bps
Financials	21.2%	21.0%	0.2%	1.9%	2.5%	40 bps	-10 bps
Energy	5.4%	4.7%	0.6%	-4.1%	-1.4%	-23 bps	-15 bps
Utilities	11.5%	5.0%	6.5%	-1.7%	1.3%	-19 bps	-21 bps
Health Care	11.8%	17.6%	-5.8%	-2.2%	0.3%	-26 bps	-36 bps

(see disclosures)

The best sector for Equity Income in the third quarter was Information Technology. Allocation was positive as the portfolio was underweight this underperforming sector. Strong stock selection also helped performance. The economy reopening helped companies like Paychex Inc. (PAYX), which provides outsourced HR functions and is discussed in more detail below, and Cisco Systems Inc. (CSCO), a supplier of networking equipment and services, to continue their outperformance versus the index, returning 5.4% and 3.4%, respectively, versus the Russell 1000 Value Technology sector's performance of -2.3%, during the quarter.

The second best sector for the portfolio was Consumer Discretionary. Allocation was positive as the portfolio was underweight the underperforming sector. Selection was negative as the portfolio's lone holding within the sector underperformed the benchmark. The portfolio's underweight positioning and lack of names is reflective of the higher valuations this sector's companies are garnering, leaving little margin of safety in the face of fading consumer confidence. However, the portfolio maintains conviction in Genuine Parts Co. (GPC) as management continues to affect a successful turnaround and sees strong business trends returning to its Pro channel as miles driven continue to increase due to the economy reopening.

The worst sector for Equity Income this quarter was Health Care. Both allocation and selection were negative. The portfolio was underweight this outperforming sector, with multiple holdings underperforming the sector's strong performance. After a strong start to the year, diversified biotech and pharmaceutical companies continue to struggle with Amgen Inc. (AMGN), Bristol-Myers Squibb (BMY), and Merck & Co. Inc. (MRK), underperforming as fears of drug pricing regulation continue to be a major focus point of the Democrats' proposed social spending bill and investors shift capital to vaccine winners.

The second worst sector in the third quarter was Utilities. Allocation was positive as the portfolio was overweight this outperforming sector. However, negative performance was driven by stock selection. Individual stocks were affected by a myriad of events, including greater-than-expected dilution from a share issuance for Northwestern Corp (NWE) which led to -3.9% performance in the quarter, regulatory issues for single-state utility Pinnacle West Capital Corp (PNW) down -10.9%, and higher operating & maintenance expenses, leading to lower operating leverage than investors were counting on, for American Electric Power (AEP) -3.2% in the quarter.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	PFIZER INC	2.21	21 bps
2	PAYCHEX INC	2.99	16 bps
3	US BANCORP	2.06	11 bps
4	CISCO SYSTEMS	3.00	9 bps
5	ESSEX PROPERTY	1.28	9 bps
6	PRUDENTL FINANCIAL	2.41	9 bps
7	GENERAL DYNAMICS	1.83	8 bps
8	METLIFE INC	1.98	8 bps
9	M&T BANK CORP	1.87	7 bps
10	PNC FINANCIAL SERVICES	1.85	6 bps

	Top 10 Detractors	Average % Weight	Contribution
1	SONOCO PRODUCTS	2.37	-25 bps
2	3M CO	2.16	-24 bps
3	AMGEN INC	1.85	-23 bps
4	OMNICOM GROUP	2.52	-23 bps
5	BRISTOL-MYERS SQUIBB	2.06	-21 bps
6	KINDER MORGAN INC	2.42	-17 bps
7	LOCKHEED MARTIN	1.82	-15 bps
8	PINNACLE WEST	1.32	-14 bps
9	UNITED PARCEL B	0.96	-12 bps
10	AT&T INC	2.14	-10 bps

Selected Contributor(s) to Performance

The highest contributing security in the third quarter was Pfizer Inc (PFE). Pfizer is a global pharmaceutical company focusing on oncology, vaccines, immunology, and rare diseases, amongst other specializations. PFE was up 10.8% in the third quarter as management posted a strong beat on second quarter results and raised revenue guidance, even without including additional potential sales from its COVID vaccine for booster jabs as well as for children under 12, both of which are still under FDA review. As the quarter rolled on, Pfizer continued to gain on news of the government's vaccine booster plan, and in late August received full approval for the vaccine. With continued growth expected from PFE's strong drug pipeline and submission for approval of its vaccine for children, paired with its strong free cash flow and commitment to a dividend yielding north of 3%, the portfolio maintains its position in PFE.

The second highest contributing holding in the quarter was Paychex Inc. (PAYX). PAYX is a provider of outsourced human resources solutions, payroll processing, retirement, and insurance services to small- and medium-sized businesses who do not have the resources to provide these offerings in-house. The stock was up 5.4% in the third quarter as it continued to feed off momentum from its fiscal year earnings report, released just before the quarter began, in which management raised full-year guidance across all metrics. This increase was led by a strong increase to the growth outlook in the Company's PEO & Insurance offering on the strength of ASO demand and a recovery in hospitality end markets as the economy opens. The market also appreciated continued investment in PAYX's SaaS technology offering which continues to drive new client switches and should provide operating leverage as this side of the business scales. Finally, on the last day of the quarter, management reported its first fiscal quarter results for 2022 and raised margins and adjusted EPS growth, providing a final upswing to a strong quarter. The portfolio maintains a position in PAYX.

Selected Detractor(s) from Performance

The lowest contributing security in the third quarter was Sonoco Products Co. (SON). SON is a manufacturer of industrial and consumer packaging products as well as a provider of packaging services. SON was down -10.3% in the third quarter, compared with the benchmark Russell 1000 Value Materials sector down -5.0%. SON reported mixed earnings in the quarter due to its Consumer segment lapping tough comparisons versus last year's COVID-induced pantry-stuffing and much higher raw material costs, offset by strong Industrial outperformance as the economy rebounds. With continued decreases in at-home consumption lowering volumes and persistent input cost inflation, combined with high operating leverage, SON looks to be facing a multi-quarter turnaround in Consumer, which weighed on shares. Countering this is SON's continued efforts to position itself as a 'total solutions' provider, with 40% of revenues coming from the more cyclical Industrials, which is beginning to see an upswing in its end markets. With volume set to pick up as the economy opens, a fortress balance sheet, and strong free cash flow leading to capital allocation optionality, the portfolio is content to hold SON.

The second lowest contributing security this quarter was 3M Co (MMM). MMM is a manufacturer of products, and provider of services, in the Safety and Industrial, Transportation and Electronics, Health Care, and Consumer end markets. MMM was down -11.0% in the third quarter, compared with the benchmark Russell 1000 Value Industrials sector down -3.8%. The market disapproved of management's meager guidance raise in the face of a large second quarter beat, even in light of a larger than expected inflationary hit to input costs. With a potential rating downgrade of the Company's debt on the market's mind, due to environmental litigation related to the use of PFAS-foam and a better picture developing on the rather large price tag involved in settling these lawsuits, it is no wonder the Company traded off in the quarter. However, we believe the market is ignoring an end to restructuring efforts that should result in approximately $275mm in net savings and the fact that guidance is more than likely overly conservative due to supply chain unknowns in the second half of 2021. There is also perhaps too much focus on a $100mm headwind from face masks rolling off on a $36B revenue company. With a valuation discount to peers around 30% providing a margin of safety, strong incremental margins, and diversified end markets, the portfolio is confident in MMM's future and continues to maintain a position.

Current Positioning

The DCM Equity Income portfolio is overweight dividend yield, profitability, and value factors relative to the benchmark Russell 1000 Value Index. The portfolio is underweight trade activity, growth, and momentum factors. Additionally, the portfolio has a smaller average market capitalization relative to the benchmark. From a sector exposure perspective, the portfolio is overweight Utilities and Consumer Staples and underweight Health Care, Consumer Discretionary, and Information Technology sectors.

Inflation seems to be on many investors' minds. It certainly is on ours. It appears that the recent inflation statistics, such as the consumer price index consistently over 5% since May of 2021, demonstrate a step up in prices that are a result of several phenomena mostly related to the pandemic recovery. First, energy prices such as crude oil, natural gas, and gasoline have more than doubled over the last year. Much of that is due to lower supply as a result of neglected capital investment since energy prices crashed in 2014 as well as the lapping of last year's rapid fall in these prices at the height of the pandemic. The under investment was exacerbated by almost zero investment in 2020 due to the pandemic. With the worldwide shift to clean energy sources as well as the pain of 2014 still fresh, investment capital is difficult to come by. Thus, energy prices may continue to rise adding pressure to the inflationary environment. However, this rate of change is likely to be considerably lower going forward, reducing the impact on consumer prices. Second, the global supply chain is being impacted by shortages of everything from workers to semiconductors to rail cars. Much of this will be worked out as transportation systems come back online after several key inputs have been shut down intermittently over the last couple years. These bottlenecks are the most transitory of the price pressures. It will certainly take time to recover fully, perhaps a year or more, but slowly they will recover, and price impacts due to these problems will reverse putting downward pressure on consumer prices. Finally, wages are increasing rapidly. Wages have been relatively stagnant for decades and this appears to be a catch-up period. Wages will likely continue to rise for the foreseeable future until there is balance between worker demand and supply. Many workers opted out of their pre-pandemic positions and are hesitant to return for a wide variety of reasons. Some argue it is due to extra governmental support. However, at best, this only explains part of the situation. Since excess federal checks stopped arriving in September both employment and labor participation moved in a positive direction indicating this was not a material factor. Perhaps the biggest contributor to the labor shortage phenomenon is cultural. For whatever reason people, particularly younger workers, are less willing to work what they deem unpleasant jobs from fast food to investment banking. It is a real first world problem, but a problem, nonetheless. It will likely take further increases in wages and benefits that may take time to come about. This will pressure consumer prices above historical levels for a number of years but is still more of a step up in prices than a secular escalation. Inflation will likely remain in the headlines until the economy laps the depressed prices of the pandemic perhaps sometime next spring or summer.

The best investments to withstand inflation are common stocks, particularly those of quality businesses that have pricing power to withstand and perhaps benefit from increasing prices, such as those held in the Equity Income portfolio. The portfolio dividend yield remains well above comparable fixed income yields where interest payments do not grow over time. The Equity Income portfolio dividends have increased more than 10% year over year, considerably more than inflation, while providing a dividend yield over 3.5% as of quarter end. Our advice in the face of rising consumer prices is to stay the course and let these high quality businesses we own work for us.

Disclosures

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The Equity Income style is a fully invested style of primarily large 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 12/31/20. A firm-wide verification was performed for the periods 7/1/08 through 12/31/20. Data subsequent to 8/31/21 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.