Performance Comparison[1]

Periods Ended 9/30/21 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Multi-Cap Value (gross)	-1.49	10.98	27.38	7.83	10.41	13.09	10.14
DCM Multi-Cap Value (net)	-1.64	10.48	26.63	7.19	9.74	12.28	9.32
Russell 3000 Value	-0.93	16.58	36.64	9.94	10.94	13.48	9.16

Periods greater than 1 year are annualized
[1]DCM inception was June 30, 2008

Performance Summary

The DCM Multi-Cap Value composite gross total return was -1.49% in the third quarter of 2021, compared with the Russell 3000 Value Index return of -0.93%.

Broad market factors were a positive tailwind in the third quarter. Lower volatility, earnings variability, and leverage were positive factors as was the value style. The portfolio's higher dividend yield and lower momentum factor exposures detracted from performance this quarter.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Materials	4.5%	3.8%	0.7%	4.7%	-5.0%	21 bps	41 bps
Communication Services	4.8%	8.1%	-3.4%	-2.7%	-3.7%	-17 bps	15 bps
Consumer Discretionary	6.9%	5.8%	1.1%	-1.6%	-3.6%	-10 bps	11 bps
Consumer Staples	7.1%	6.9%	0.2%	-0.8%	-1.4%	-13 bps	4 bps
Health Care	14.0%	17.2%	-3.1%	0.6%	0.0%	6 bps	4 bps
Information Technology	11.6%	9.9%	1.7%	-3.1%	-2.4%	-35 bps	-11 bps
Energy	4.4%	4.8%	-0.5%	-3.7%	-1.0%	-17 bps	-12 bps
Utilities	5.4%	5.0%	0.5%	-1.5%	1.0%	-12 bps	-14 bps
Real Estate	4.1%	5.2%	-1.0%	-1.7%	1.8%	-7 bps	-16 bps
Industrials	13.3%	12.0%	1.2%	-6.4%	-3.8%	-68 bps	-30 bps
Financials	20.7%	21.3%	-0.6%	0.0%	2.4%	2 bps	-52 bps

(see disclosures)

The best sector for Multi-Cap Value in the third quarter was Materials. Allocation was slightly negative as the portfolio was overweight the underperforming sector, though strong stock selection more than offset the allocation impact. Nutrien Ltd (NTR), a producer and distributor of crop inputs including nutrients and protection products, and Linde PLC (LIN), the largest industrial gas company worldwide, beat the benchmark sector's -5.0% return with returns of 7.7% and 1.8%, respectively.

The second best sector for the portfolio was Communication Services. Allocation was positive as the portfolio was underweight the underperforming sector. Stock selection was also positive as the portfolio's high-quality bias led to the portfolio's sector holdings outperforming the Russell 3000 Value Communication Services' sector return.

The worst sector for Multi-Cap Value this quarter was Financials. Allocation was negative as the portfolio was underweight the outperforming sector. Selection was also negative as the portfolio's largest holding, Blackrock Inc. (BLK), the largest contributor in the second quarter, posted a -3.7% return versus the Financials sector return of 2.4%. Globe Life Inc. (GL) and Aflac Inc. (AFL) also posted negative returns amounting to -6.3% and -2.3%, respectively, as the former faced COVID mortality headwinds, and the latter faces an uncertain sales outlook.

The second worst sector for the portfolio in the third quarter was Industrials. The negative performance was almost entirely driven by stock selection. FedEx Corp. (FDX), described in more detail below, dropped -26.3%, while Stanley Black & Decker (SWK), a manufacturer of tools, and Donaldson Co. (DCI), a manufacturer of filtration systems and replacement parts, fell -14.1% and -9.3%, respectively, on lower-than-expected guidance, all versus the Industrials sector return of -3.8%.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	AUTOZONE INC	1.81	24 bps
2	REGAL REXNORD CORP	1.83	24 bps
3	WESCO INTERNATIONAL INC	1.36	18 bps
4	NUTRIEN LTD	2.17	17 bps
5	PFIZER INC	1.69	16 bps
6	COGNIZANT TECH SOLUTIONS A	1.82	13 bps
7	KEYCORP	1.91	11 bps
8	TRUIST FINANCIAL CORP	1.72	11 bps
9	LOWE'S COMPANIES INC	2.09	10 bps
10	MCKESSON CORP	2.40	10 bps

	Top 10 Detractors	Average % Weight	Contribution
1	FEDEX CORP	1.71	-49 bps
2	ADVANCED ENERGY INDUSTRIES	1.56	-41 bps
3	VF CORP	1.40	-26 bps
4	STANLEY BLACK & DECKER INC	1.81	-25 bps
5	BORGWARNER INC	1.61	-18 bps
6	3M CO	1.50	-17 bps
7	BRISTOL-MYERS SQUIBB CO	1.70	-17 bps
8	VISHAY INTERTECHNOLOGY INC	1.55	-17 bps
9	DONALDSON CO INC	1.92	-15 bps
10	GLOBE LIFE INC	2.28	-15 bps

Selected Contributor(s) to Performance

The highest contributing security in the third quarter was AutoZone, Inc. (AZO). AutoZone is a leading retailer and leading distributor of automotive replacement parts and accessories in the Americas. The stock was up 13.8% in the quarter after a strong beat and raise report for its 2021 fiscal year (ending in August), with gross margin coming in higher than company guidance and Wall Street expectations. AutoZone's higher exposure to the do-it-yourself (DIY) segment has provided the company with much higher margins than peers, who are typically over-indexed to the do-it-for-me (DIFM or Pro) segment. As DIY sales slow due to consumers returning to office work, the Company has proven it is a contender in the DIFM space as sales to this segment now approximate 25% of total sales versus just 10% in 2010. However, this channel comes with lower gross margins, which has been an overhang on the stock as management works to shift its revenue mix. The management team proved its ability to control costs, continue taking market share, and return excess free cash flow to shareholders, and was rewarded by the market in the quarter. With a long runway for growth in a defensive industry, the portfolio maintains its position in AZO.

The second highest contributing holding in the quarter was Regal Rexnord Corp. (RRX). Regal Rexnord, formerly known as Regal Beloit Corp. (previous ticker RBC) and formed through a Reverse Morris Trust transaction between RBC and Rexnord Corporation's (RXN) Process & Motion Control segment that closed 10/5/2021, is a global manufacturer of electric motors, drives, motion control products, and alternators for electric generators. The stock was up 13.1% as the market rewarded the company for strong execution pulling forward +300bps of margin expansion into 2021 from 2022, to go along with strong guidance for 2021 EPS to be above Street consensus by more than 10%. Management expects each of its end markets to grow in 2022, with 30% of the business only just beginning to inflect, providing significant upside potential on the top-line to go along with further internal initiatives and acquisition integration efforts to drive margin. The portfolio continues to hold the position in RRX.

Selected Detractor(s) from Performance

The lowest contributing security this quarter was FedEx Corp. (FDX). FedEx is a parcel transportation and delivery company that offers time-definite, as well as low-cost deliveries, customs brokerage, freight forwarding, last-mile services, and supply chain solutions. FDX was down -26.3% in the third quarter, compared with the benchmark Russell 1000 Value Industrials sector down -3.8%. The market responded negatively to FedEx's inability to improve margins consistent with investor expectations in its Ground unit, even as volumes scale. Management commentary also pointed to continued labor issues and wage inflation as the company works to attract and retain employees. However, the cost issues appear to be transitory in nature as labor issues are resolved, FedEx modernizes its plane fleet, and the TNT acquisition in Europe continues to achieve integration benchmarks. The company also continues to outspend UPS on automation and productivity improvements which should drive increased benefit as volumes scale further. With the pandemic pulling forward eCommerce demand by 4 to 5 years, and with it the need for increased package handling, logistics, and shipping, the portfolio maintains its position in FDX as it will be a primary beneficiary of this trend.

The second lowest contributing security in the third quarter was Advanced Energy Industries Inc. (AEIS). AEIS is a semiconductor power subsystems supplier diversified across semiconductors, industrial and medical, data center computing, and telecom and networking end markets. AEIS was down -22.1% in the third quarter, compared with the benchmark Russell 3000 Value Information Technology sector down -2.4%. While the second quarter report was largely in-line with investor expectations, the outlook was below consensus, with component shortages limiting near-term shipments and increasing gross margin pressure, driving a decline in the shares. However, demand remains strong across its diversified end markets, and management is confident in the company's ability to maintain market share and continue to take price to offset inflation due to the proprietary nature of many of its products. While recent acquisitions have helped diversify the company away from its more cyclical end markets, the entire market is facing the same supply chain issues so, with an order book at all-time highs and a net cash position on the balance sheet, the portfolio is comfortable maintaining its position as we wait for the market to inflect.

Current Positioning

The Multi-Cap Value portfolio is overweight dividend yield, value, and growth factors relative to the benchmark Russell 3000 Value Index. The portfolio is underweight momentum, volatility, and trade activity factors. From a sector exposure perspective, the portfolio is overweight Information Technology and Consumer Staples and underweight Health Care and Communication Services.

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 Multi-Cap Value portfolio. 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 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.

Future performance based on prior results should not be assumed. 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).

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.

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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 are 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 7/1/08 through 12/31/20. A firm-wide verification was performed for the periods 1/1/93 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.