Performance Comparison[1]

Periods Ended 9/30/21 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Small Cap Value (gross)	-0.08	24.05	59.01	9.72	9.90	14.13	11.12
DCM Small Cap Value (net)	-0.29	23.28	57.73	8.81	8.97	13.05	10.03
Russell 2000 Value	-2.98	22.92	63.92	8.58	11.03	13.22	9.52

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

Performance Summary

The DCM Small Cap Value ("DCM SCV") Strategy returned -0.08% (gross of fees) compared with -2.98% for the Russell 2000 Value Index for the quarter ending September 30, 2021.

Macro factors were a strong tailwind this quarter. Value stocks performed better than growth stocks, and high quality stocks performed better than low quality stocks. DCM's firm tagline is "Value Driven. Quality Focused." As one would expect, the portfolio currently has more exposure to stocks with low valuations compared to the benchmark, as well as more exposure to high quality stocks such as those with less leverage and higher profitability, thus it benefited from the market's shift toward value and quality. From a factor perspective, the portfolio benefited most from having less volatility than the benchmark, followed by having more profitability and lower valuations. The only major factor that worked against the portfolio this quarter was from having less momentum than the benchmark.

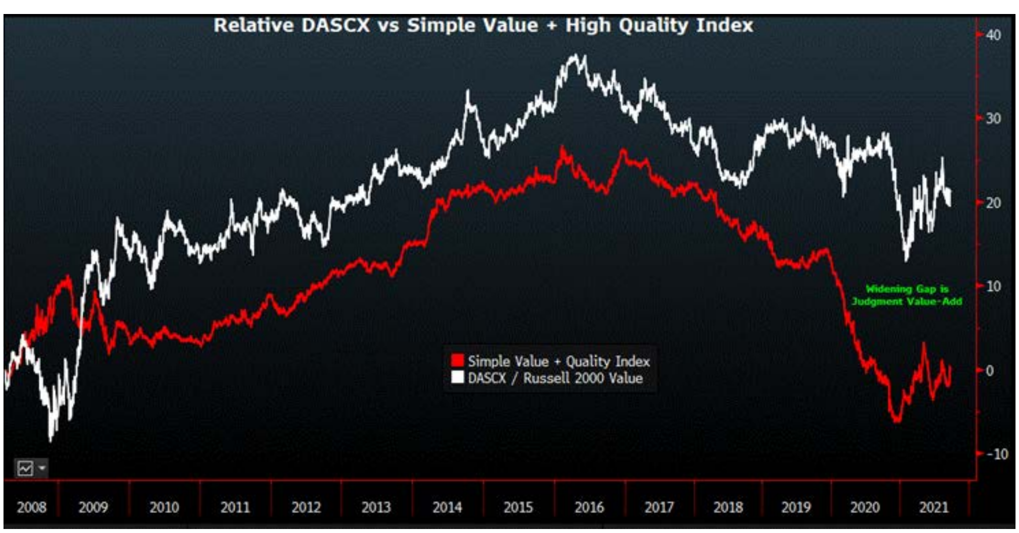
According to Bloomberg Risk data, relative to the benchmark Russell 2000 Value Index, the portfolio's largest risk factors at quarter end are listed below. Thus, at this point in time, these factors will likely have the most significant impact on relative performance outside of individual company fundamentals:

1. Volatility (DCM SCV has lower)
2. Momentum (DCM SCV has lower)
3. Value (DCM SCV has lower valuations)
4. Profitability (DCM SCV has higher)
5. Financial Leverage (DCM SCV has lower)

Below is a custom index that is a combination of the Bloomberg Pure Value Index and the Bloomberg Pure Volatility Index since DCM's founding in 2008. This custom benchmark has a high correlation to the relative performance of the DCM small cap value portfolio as it incorporates the two key factors, Value and Quality, that we attempt to emphasize through our disciplined bottom-up process (using volatility as a simple proxy for quality in the custom index). Two observations:

1. In the last five years, a simple Value + Quality index has given up all of its positive performance since 2008; however, it seems to have stabilized and is demonstrating recent strength as the market moves back towards high quality value stocks.

2. In this difficult period for our investing style, DCM has added value from solid stock picking and portfolio management decisions as the gap between DCM's relative performance compared to the simple Value + Quality index has widened in recent years

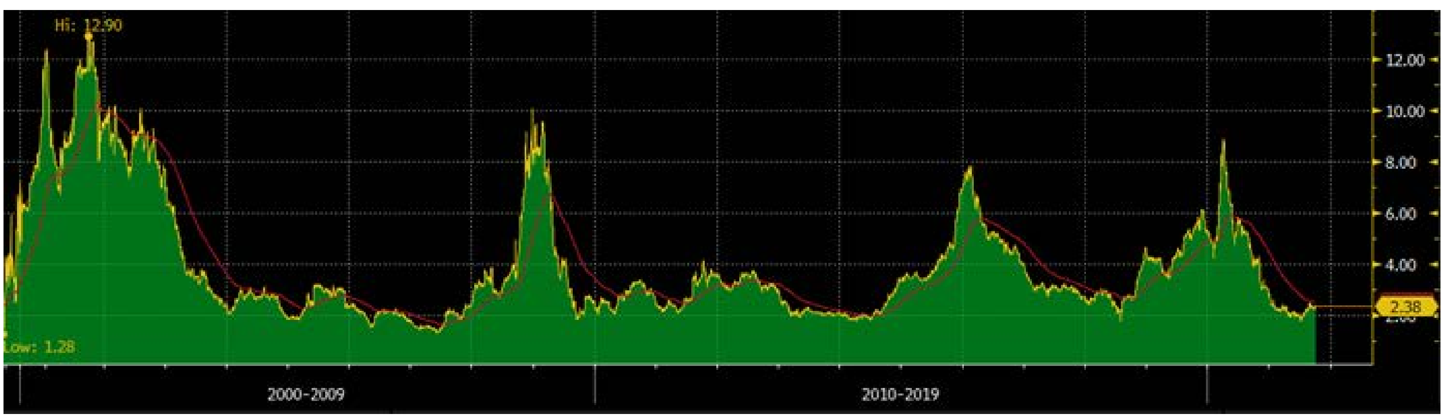


Source: Bloomberg, DCM. For illustrative purposes only.

As investors, we believe that valuation and quality matter over time. These are the two important characteristics we would look for in any investment that we would make, whether that be a private business, a fixed income security, or a small cap public equity. The market can be fickle, and investment styles cycle in and out of favor, but we believe over the long run, valuation and quality add value to returns. We feel this is a unique and very attractive point in time for the combination of value and quality as that combination has fallen greatly out of favor the last five years. We feel the combination of value and quality is poised for a comeback once the market becomes more discerning in its appraisals of businesses. The rising cost of capital is starting to force this higher level of discernment, which should be beneficial to DCM's investment style. Two examples of the rising cost of capital:

Interest rates have begun to rise as demonstrated by the yield on the US 10 Year Treasury Bond:

In addition, the credit cycle is showing its first sign of turning for the worse as CCC bond spreads are increasing relative to the high yield bond index (green line is CCC bond spreads minus high yield index spreads, red line is 200 day moving average):



The combination of both rising rates, as well as widening credit spreads, could raise the cost of capital rapidly. A higher cost of capital will most likely hurt both long duration assets, such as growth stocks, as well as low quality companies that have bad balance sheets and minimal earnings (which the small cap indexes have a great deal of exposure to.) The beneficiaries of this environment will most likely be high quality companies with low valuations, which are just the attributes DCM looks for.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Financials	24.6%	25.7%	-1.2%	6.0%	2.0%	144 bps	87 bps
Consumer Discretionary	7.7%	8.2%	-0.5%	1.9%	-8.4%	16 bps	83 bps
Health Care	5.5%	11.2%	-5.7%	1.6%	-6.7%	8 bps	66 bps
Communication Services	0.0%	4.1%	-4.1%	0.0%	-16.1%	0 bps	62 bps
Materials	2.9%	4.8%	-1.9%	-1.3%	-4.8%	-5 bps	23 bps
Real Estate	9.1%	11.5%	-2.4%	-0.6%	-0.9%	-4 bps	2 bps
Industrials	13.7%	15.1%	-1.4%	-3.6%	-3.5%	-46 bps	-1 bps
Consumer Staples	13.2%	2.8%	10.4%	-3.5%	-4.5%	-44 bps	-3 bps
Utilities	9.6%	4.8%	4.8%	-4.5%	-4.3%	-45 bps	-8 bps
Information Technology	5.6%	5.5%	0.1%	-6.2%	-4.7%	-36 bps	-9 bps
Energy	3.4%	6.2%	-2.8%	-2.3%	2.9%	9 bps	-22 bps

(see disclosures)

The best performing sector relative to the benchmark for the quarter was Financials. The outperformance resulted from better than benchmark stock selection. The portfolio benefited from its overweight positioning in Insurance as well as superior stock selection in Insurance, Diversified Financials, and Banks. One of the portfolio's Insurance holdings was acquired this quarter, which is discussed in the individual securities section below.

The second best performing sector relative to the benchmark for the quarter was Consumer Discretionary. The outperformance mostly came from stock selection in both the Retailing and Automobiles & Components industries. The portfolio benefited from having conservative and steady companies in these industries relative to the benchmark's much wider range of outcome holdings.

The worst performing sector relative to the benchmark for the quarter was Energy. Energy was the best performing sector in the quarter, and with the portfolio being both underweight and holding more conservative companies than the benchmark, it was difficult to keep pace this quarter.

The second worst performing sector relative to the benchmark for the quarter was Information Technology. There was only slight underperformance by the portfolio this quarter in Information Technology, and it was due to below benchmark stock selection in the Technology Hardware & Equipment industry.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	MURPHY USA INC	2.16	50 bps
2	AMERICAN NATIONAL GROUP INC	1.92	45 bps
3	ENCORE WIRE CORP	1.52	36 bps
4	STEWART INFORMATION SERVICES	1.79	21 bps
5	STONEX GROUP INC	2.40	19 bps
6	PRESTIGE CONSUMER HEALTHCARE	1.95	15 bps
7	WASHINGTON FEDERAL INC	1.54	13 bps
8	DIAMOND HILL INVESTMENT GROUP	2.23	12 bps
9	HOSTESS BRANDS INC	1.43	10 bps
10	PLYMOUTH INDUSTRIAL REIT INC	0.58	9 bps

	Top 10 Detractors	Average % Weight	Contribution
1	POWELL INDUSTRIES INC	0.96	-26 bps
2	SPIRE INC	1.55	-24 bps
3	EDGEWELL PERSONAL CARE CO	1.33	-24 bps
4	ARGAN INC	2.10	-18 bps
5	AMERICAN WOODMARK CORP	0.98	-17 bps
6	METHODE ELECTRONICS INC	1.09	-16 bps
7	HAMILTON BEACH BRAND A	0.31	-15 bps
8	ADVANCED ENERGY INDUSTRIES	0.46	-14 bps
9	EMPLOYERS HOLDINGS INC	1.89	-14 bps
10	TREEHOUSE FOODS INC	1.19	-14 bps

Selected Contributor(s) to Performance

The largest contributing stock this quarter was Murphy USA (MUSA). MUSA owns and operates gas stations/convenience stores with most locations being adjacent to Wal-Mart stores. MUSA reported solid earnings in the quarter as both fuel and merchandise margins were strong due to the economy continuing to reopen from the pandemic. The stock responded positively to the earnings report. MUSA continues to be a sizeable holding in the portfolio.

The second largest contributing stock in the quarter was American National Group (ANAT). ANAT is a diversified insurer offering life, annuities, house, business, health, auto, renters, and farm insurance services. The reports about a potential sale of the company that we mentioned last quarter came to fruition this quarter as Brookfield Asset Management Reinsurance Partners acquired ANAT for $190/shr in cash, which represented a 55% premium to ANAT's price before rumors of a sale surfaced. DCM's private market value estimate range for ANAT was $138/shr to $168/shr. We were pleased to see the actual sale price come in 13% higher than the top end of our range.

Selected Detractor(s) from Performance

The largest detracting stock in the quarter was Powell Industries (POWL). POWL manufactures equipment and systems for electrical energy distribution, control, and monitoring. Given the uncertain economic environment, new orders and backlog from POWL's key industrial end markets have continued a trend of disappointment over the past year. Rising commodity costs and a lack of overhead leverage are pressuring earnings even further. When we added POWL to the portfolio over a year ago, we believed that these issues would be transitory and turning around by now. The end markets have continued to be slow to turn, and even though POWL has a pristine balance sheet that will allow it to weather this downturn, we feel there are better near-term opportunities elsewhere in the small cap market. Thus, we exited the POWL position for better risk/rewards.

The second largest detracting stock in the quarter was Spire Inc (SR). SR is a public utility company involved in the retail distribution of natural gas in Missouri, Alabama, and Mississippi. The Spire STL Pipeline, a 65-mile pipeline, which spans Illinois and Missouri in the St. Louis metro area, is in a legal dispute with the Environmental Defense Fund (EDF), where the EDF is arguing that federal officials that approved the project did not properly consider demand for the project. This has been a headline grabbing case and has pressured SR's stock price, along with general weakness in the gas utility space. This pipeline accounts for only approximately 6% of SR's normalized earning power, and even though the pipeline is still currently operating while in dispute, the market seems to have priced in a full shutdown. We continue to believe SR has an attractive valuation on normalized earning power even if the pipeline is shut down, and we feel there is a decent amount of upside if it is allowed to continue operating.

Current Positioning

Unchanged from last quarter, the portfolio's largest overweight sectors relative to the benchmark are currently in the Consumer Staples and Utilities sectors. The largest underweight sectors relative to the benchmark are currently in the Health Care and Communication Services sectors. Throughout the quarter, the Financials and Energy sectors increased the most in weight, while the Materials and Real Estate sectors decreased the most in weight. As always, these relative weights are a residual of our bottom-up opportunities and not based on a top-down macro call on the market or economy.

Valuation spreads are still extremely wide for value/high quality stocks; meaning, they are priced very inexpensively for the number of high-quality attributes and lower risk that are embedded within the companies. The portfolio has outperformed nicely on days when quality and value are both in favor as demonstrated by this quarter's performance, where both high quality and value were in favor for the entire quarter. We feel the portfolio is well positioned to produce attractive results when the market becomes more discerning once again.

We remain focused on the fundamentals of the companies we own and the price we are paying for those fundamentals. We are confident that a steadfast application of our proven and disciplined process should produce favorable results over time.

Disclosures

Dean Capital Management, LLC (DCM) is an independent investment management firm owned by LLC members and entities affiliated with C.H. Dean, LLC. The firm manages a variety of equity and fixed income assets for institutional and individual investors. DCM claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Past performance does not guarantee future results.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account at the time you receive this report or that securities sold have not been repurchased.

The Small Cap Value style uses value oriented equities, the majority of which have a market capitalization of less than $4 billion at purchase. The strategy is typically invested 90%-100% in equity positions, and the number of holdings typically ranges between 50 and 80. 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 2000 Index measures performance of the small-cap segment of the market and includes approximately 2000 securities based on a combination of their market cap and current index membership. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. The Russell 1000 and Russell 2000 Indexes are subsets of the Russell 3000 Index.

The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The stocks in the Russell 3000 Value Index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes. 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, trading and other expenses. Net results reflect the deduction of a model fee equivalent to the highest applicable advisory fee 0.80%. 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 7/1/08 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.