Performance Comparison[1]

Periods Ended 3/31/22 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Equity Income (gross)	2.92	2.92	16.95	13.39	11.39	12.24	12.74
DCM Equity Income (net)	2.77	2.77	16.26	12.72	10.72	11.51	12.00
Russell 1000 Value[2]	-0.74	-0.74	11.67	13.02	10.18	11.62	11.30

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 2.92% in the first quarter of 2022, compared with the Russell 1000 Value Index -0.74%.

The value investment style considerably outperformed growth in the first quarter benefitting the Equity Income portfolio. More specific broad market factors were also a net positive in the first quarter. Higher portfolio dividend yield and lower valuation, beta, and volatility were strong tailwinds for performance. Higher exposure than the benchmark to more profitable firms and lower exposure to earnings variability were negative influences during the period.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Utilities	12.0%	5.1%	7.0%	9.7%	4.4%	116 bps	95 bps
Industrials	9.7%	11.2%	-1.4%	5.3%	-4.2%	37 bps	94 bps
Communication Services	9.4%	7.3%	2.1%	6.2%	-3.0%	55 bps	82 bps
Health Care	11.6%	17.6%	-6.0%	3.5%	-1.3%	36 bps	59 bps
Information Technology	8.3%	9.5%	-1.2%	-5.7%	-9.3%	-44 bps	47 bps
Consumer Discretionary	3.3%	5.3%	-2.0%	-14.7%	-13.2%	-42 bps	24 bps
Financials	20.3%	21.4%	-1.1%	-0.9%	-1.2%	-19 bps	12 bps
Consumer Staples	10.9%	7.5%	3.4%	-0.2%	0.0%	-5 bps	3 bps
Materials	2.6%	3.9%	-1.3%	8.3%	5.3%	28 bps	-2 bps
Real Estate	3.3%	4.9%	-1.6%	-8.8%	-4.3%	-39 bps	-15 bps
Energy	6.3%	6.5%	-0.1%	32.0%	38.8%	173 bps	-28 bps

(see disclosures)

The best sector for the portfolio this quarter was Utilities. The portfolio's largest sector overweight paid off with Utilities performing well due to their higher dividend yield, low valuations, and stability in the face of a rapidly changing risk horizon. Security selection was also strong with American Electric Power (AEP), Southwest Gas Holdings (SWX), and Pinnacle West Capital (PNW) up 13.1%, 12.8%, and 12.0%, respectively. The portfolio continues to hold AEP, SWX, and PNW.

The second best sector for Equity Income in the first quarter was the Industrials sector. The portfolio was underweight this underperforming group, though stock selection was the bigger driver of performance. Defense industry leaders Lockheed Martin (LMT) and General Dynamics (GD) were up substantially due to the conflict in Ukraine. We sold General Dynamics the day before hostilities began. Clearly with the benefit of hindsight this was poor timing, but nonetheless, the investment provided a substantial capital return, and the forward risk/reward was greatly diminished from initial purchase due to the strong price performance. Fortunately, the portfolio continues to hold Lockheed Martin, which was the better performer of the two as it stands to benefit more from the conflict. See further discussion of LMT below. Emerson Electric (EMR) was another strong contributor due to their exposure to energy production. The portfolio continues to hold EMR.

The worst sector this quarter was Energy. The portfolio was nearly equal weight with the benchmark Energy sector. Security selection was the primary drag on performance as the higher quality and lower range of outcome portfolio holdings did not respond as strongly as the higher leveraged and more risky energy securities that performed the best in the quarter. Several of the benchmark's biggest winners this quarter had very low dividend yields and thus were not investment options for the Equity Income strategy. Over time this constraint serves to greatly reduce volatility and support the portfolio dividend yield. However, when there are strong reversals in fortunes such as the Energy sector has experienced in the last year or so, the downside of that strategy plays out.

The portfolio's second worst sector of the first quarter was Real Estate. The portfolio benefited from a lower exposure to the sector as the group underperformed. However, stock selection was a drag with Digital Reality Trust (DLR) down -19.1% during the quarter. Digital Realty owns and operates nearly 300 data centers worldwide. The company operates as a real estate investment trust (REIT) but is leveraged to technology and communications growth. The stock was down in the quarter in concert with the technology space as most data center end users are in businesses utilizing cloud and/or mobile technologies. Digital Realty's growth slowed in the fourth quarter worrying investors. However, the long-term outlook for the data center business remains sound, and the portfolio continues to hold the position.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	CHEVRON CORP	2.77	93 bps
2	LOCKHEED MARTIN CORP	2.90	65 bps
3	OMNICOM GROUP	3.06	47 bps
4	KINDER MORGAN INC	2.34	44 bps
5	EOG RESOURCES INC	1.23	36 bps
6	ALTRIA GROUP INC	3.04	35 bps
7	BRISTOL-MYERS SQUIBB CO	1.96	35 bps
8	METLIFE INC	2.08	26 bps
9	PRUDENTIAL FINANCIAL INC	2.49	25 bps
10	SOUTHWEST GAS HOLDINGS INC	1.90	25 bps

	Top 10 Detractors	Average % Weight	Contribution
1	T ROWE PRICE GROUP INC	2.06	-42 bps
2	3M CO	2.12	-37 bps
3	DIGITAL REALTY TRUST INC	1.73	-32 bps
4	PFIZER INC	2.43	-32 bps
5	CISCO SYSTEMS INC	2.42	-31 bps
6	GENUINE PARTS CO	2.74	-28 bps
7	BANK OF NEW YORK MELLON CORP	1.77	-25 bps
8	KIMBERLY-CLARK CORP	1.63	-24 bps
9	BLACKROCK INC	1.03	-20 bps
10	PAYCHEX INC	2.06	-15 bps

Selected Contributor(s) to Performance

The highest contributing security in the first quarter was Chevron Corp (CVX). CVX was up 40.2% in the quarter principally due to rising energy prices driving strong earnings growth. Crude oil commodity prices were up about 33%, and natural gas was up 50% in the first quarter. Chevron announced fourth quarter sales almost double the prior year, as well as stock repurchases of $3-5 billion on top of a 6% raise in the dividend. The company remains one of the highest quality energy leaders with a strong balance sheet, conservative investment plans, and high free cash flow that is expected to grow both the dividend and earnings for the foreseeable future. The portfolio continues to hold CVX.

The second highest contributing security in the quarter was Lockheed Martin (LMT). LMT was up 25.0% in the quarter. Lockheed Martin is the largest defense contractor globally and has dominated the Western market for high-end fighter aircraft since the F-35 program was awarded in 2001. Lockheed also builds rotary and mission systems, which is mainly the Sikorsky helicopter, satellites, missiles, and missile defense systems. The company and stock had been performing quite well through the middle of the quarter, but the Russian invasion of Ukraine substantially boosted their outlook as NATO allies are expected to rapidly increase their military spending with particular emphasis on the categories within Lockheed's product line-up. The portfolio continues to hold LMT.

Selected Detractor(s) from Performance

The lowest contributing holding in the first quarter was T Rowe Price (TROW). TROW was down –22.4% in the quarter. T Rowe Price is an asset manager that is composed of 61% equity, 29% balanced, and 10% fixed income offerings. The company is particularly leveraged to the growth investment style in the equity markets, and thus the stock underperformed the benchmark as the growth style was down close to -10% in the quarter. Company fundamentals remain strong with sales and earnings up 24% and 33%, respectively, in 2021. The company raised the dividend 11.1% during the quarter on top of last year's 20% raise and $3/share special dividend. The portfolio added to the TROW holding weight, taking advantage of the stock price weakness.

The second lowest contributing security this quarter was 3M (MMM). 3M is a broadly diversified manufacturer well known for its research and development across multiple industrial, commercial, and consumer product categories. MMM was down -15.4% in the quarter as investors continue to await further clarity on management's plans for the portfolio divestment strategy while legal woes related to combat earplugs continue, which may end up costing the company $8-11B in settlement value. With the portfolio restructuring still a remaining catalyst and margins seeming to have bottomed and looking to inflect higher, MMM is trading at a discount to normalized earnings, and the portfolio maintains the position.

Current Positioning

The Equity Income portfolio continues to be overweight dividend yield, value, and profitability factors while remaining underweight market beta, earnings variability, and volatility broad market factors. In terms of sectors, the portfolio is overweight Utilities and Consumer Staples and underweight Health Care and Industrials. The Health Care sector underweight is entirely the services and equipment industry group due to the scarcity of quality, high dividend options in the space.

The Federal Reserve and interest rate policy continue to make headlines driving stock returns. As the U.S. economy laps the period consumer prices began to spike in April and May of 2021 we will see just how transitory inflation may be with year over year comparisons less favorable to recent sticker shock inflationary numbers. Adding to the inflation and ongoing supply chain issues, the Russian Invasion of Ukraine adds greater political and economic risk concerns.

Given the risks, it is not surprising that the broad market was down in the first quarter. Similarly, we aren't surprised that value stocks generally and our high quality and high dividend investment process outperformed. After all, the relative value of near-term cash flows versus long-term growth improves for value investments in a rising interest rate environment. Going forward, the horizon does not look much different. The Fed began raising rates in March and has signaled for potentially six more upward moves this year. The Ukraine invasion has gone poorly for Russia, but there is little expectation that Putin will pull back any time soon. So, the value/quality investment trend may continue, and we feel well positioned.

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 93% 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 2/28/22 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.