Performance Comparison[1]

Periods Ended 3/31/22 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Mid Cap Value (gross)	-2.00	-2.00	12.30	12.55	10.14	11.94	12.14
DCM Mid Cap Value (net)	-2.20	-2.20	11.37	11.62	9.22	10.95	11.12
Russell Midcap Value	-1.82	-1.82	11.45	13.69	9.99	12.01	10.30

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

Performance Summary

The DCM Mid Cap Value composite was down -2.00% (gross of fees) for the quarter ended March 31, 2022, compared with the Russell Midcap Value Index, down -1.82%.

Macro style factors were a benefit to the portfolio this quarter. The invasion of Ukraine has exacerbated the inflation environment as the flow of commodities from Eastern Europe has been interrupted, impacting everyday items such as energy and food. With the increased prospects of aggressive monetary tightening to combat inflation, 10 Year U.S. Treasury Note yields increased 83 basis points, negatively impacting the present value of future earnings for companies' expected growth. The increase in market uncertainty led stocks with higher volatility to underperform. The portfolio benefitted by owning stocks with lower valuations and lower volatility than the benchmark. Stocks that benefit from the sale of commodities such as energy, metals, grains, and fertilizer outperformed in the quarter as prices surged. Typically, commodity-based companies are price takers and thus have relatively low profitability except in periods of supply constraints as are occurring now. The portfolio's overweight to companies with higher profitability and quality characteristics was a macro headwind in the quarter as stocks with higher profitability underperformed.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Financials	16.8%	16.9%	-0.1%	4.9%	-2.5%	81 bps	114 bps
Utilities	8.6%	7.3%	1.4%	9.4%	3.8%	79 bps	51 bps
Consumer Discretionary	10.4%	9.9%	0.5%	-9.2%	-12.9%	-100 bps	38 bps
Communication Services	1.8%	3.6%	-1.8%	16.9%	-1.1%	26 bps	27 bps
Information Technology	5.0%	9.7%	-4.6%	-19.6%	-9.5%	-112 bps	-21 bps
Consumer Staples	8.8%	4.6%	4.2%	-0.2%	7.7%	-3 bps	-26 bps
Health Care	6.8%	7.8%	-1.0%	-7.3%	-4.9%	-69 bps	-28 bps
Materials	9.0%	7.7%	1.3%	1.1%	5.6%	13 bps	-28 bps
Real Estate	8.7%	11.5%	-2.8%	-9.4%	-3.6%	-94 bps	-47 bps
Energy	4.6%	6.4%	-1.8%	44.6%	41.0%	159 bps	-50 bps
Industrials	14.9%	14.7%	0.2%	-11.7%	-8.5%	-181 bps	-53 bps

(see disclosures)

The best performing sector relative to the Russell Midcap Value index in the quarter was Financials. The portfolio benefitted from being overweight the Insurance industry while being underweight the Diversified Financials industry. Diversified Financials include companies levered to consumer finance and capital markets, which were negatively impacted by the market's decline and the economic risks associated with tightening liquidity. The primary driver of outperformance was driven by insurance holdings. In prior quarters, the stocks had been squeezed with weak pricing at a time when claims were returning to normal levels, but payouts were increasing due to inflation in autos and homes. With price increases flowing through, and strict cost controls in place, combined ratios appear to have peaked and are expected to improve going forward. In addition, capital market firm Raymond James (RJF), up 9.8%, continues to gain share within its private client group, which includes financial advisory services, exceeding expectations even considering a modest slowdown in investment banking deal flow.

Utilities were the second best performing sector relative to the benchmark. Stock selection was the primary driver of outperformance. The portfolio's focus on stable, regulated utilities that operate primarily in favorable regulatory jurisdictions with limited capital requirements has proven beneficial in times of market uncertainty as predictable earnings streams create a narrow range of outcomes. In addition, a strong economy creates favorable volume trends, especially in natural gas utility Atmos Energy (ATO), up 14.8%, and CenterPoint Energy (CNP), which has business in electricity and natural gas distribution, pipelines, and power generation and was up 10.5%. Each of the portfolio's utility holdings outperformed the sector benchmark return of 3.8%.

The worst performing sector was Industrials. The underperformance was due to stock selection with significant underperformance in three holdings. ITT Inc. (ITT), down -26.2%, provides engineered products to end markets in energy, electronics, aerospace, and transportation. The stock was the largest detractor to performance in the quarter and is discussed in more detail below. Masco (MAS), down -27.0%, is a home remodeling company with two core businesses in plumbing and paint and 47% of sales derived from Home Depot and Lowe's. In addition to the pressure on home related stocks due to rising interest rates, Masco has seen significant cost pressure with inputs such as copper, zinc, TiO2, and resins increasing along with other commodities. The company expects pricing actions to catch up to costs in 2H22 leading to an improved margin profile. The third largest underperforming stock in the sector was Pentair (PNR), down -25.5%. Pentair is a water company with solutions in industrial and consumer markets. The company is a large producer of pool pumps and chemical systems which account for nearly 40% of sales. Similar to ITT and Masco, Pentair has experienced significant inflation and complications in its supply chain, leading to compressed margins. The company expects the repricing of backlog to alleviate the margin compression in 2H22. The company's pool business was a significant beneficiary of the change in behaviors around Covid with homeowner's investing in entertainment. Difficult comparisons to the prior year as well as rising interest rates have led the stock to trade down on concerns the pool business will shrink materially. The portfolio continues to hold ITT, MAS, and PNR.

Energy was the second worst performing sector relative to the benchmark. The benchmark's Energy sector was up a whopping 41%. The portfolio's underperformance was entirely due to being underweight the sector by 1.8% on average in the quarter. The sector's significant outperformance was driven by Russia's invasion of Ukraine, which led to crude oil surging 68% in early March and to settle up 33% for the quarter. As economies exited Covid lockdowns, oil demand was increasing back to pre-Covid levels late in 2021 with limited new supply hitting the market. With excess supply dwindling, Russia being the third largest exporter of oil, and the threats of sanctions on Russian goods, oil prices are likely to remain volatile in the near term. Sector stock selection modestly outperformed the benchmark with Baker Hughes (BKR), up 52.4%, on expectation they would benefit from higher oilfield activity and the potential for increased spending on LNG facilities to supply Western Europe. Exploration and production company Pioneer Resources (PXD), up 39.7%, modestly underperformed the overall sector.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	PIONEER NATURAL RESOURCES CO	2.79	86 bps
2	BAKER HUGHES CO	1.77	72 bps
3	STEEL DYNAMICS INC	1.28	41 bps
4	WR BERKLEY CORP	1.75	34 bps
5	FMC CORP	1.78	33 bps
6	ASSURANT INC	1.76	29 bps
7	OMNICOM GROUP	1.75	26 bps
8	ATMOS ENERGY CORP	1.81	25 bps
9	CROWN HOLDINGS INC	1.88	23 bps
10	RAYMOND JAMES FINANCIAL INC	2.25	21 bps

	Top 10 Detractors	Average % Weight	Contribution
1	ITT INC	1.78	-53 bps
2	SYNEOS HEALTH INC	0.98	-47 bps
3	MASCO CORP	1.46	-45 bps
4	PULTEGROUP INC	1.47	-44 bps
5	PENTAIR PLC	1.31	-39 bps
6	EAGLE MATERIALS INC	1.39	-36 bps
7	QUEST DIAGNOSTICS INC	1.50	-36 bps
8	LITTELFUSE INC	1.46	-35 bps
9	CIENA CORP	0.41	-34 bps
10	CBRE GROUP INC A	1.90	-33 bps

Selected Contributor(s) to Performance

The largest contributing stock this quarter was Pioneer Natural Resources (PXD), up 39.7%. The company's primary asset is in the Permian Basin where it was one of the early developers of the field. The company has a deep inventory of undeveloped drilling locations in the Midland side of the basin where it is one of the lowest cost producers. The company added to its position in the Permian Basin, completing the acquisitions of Parsley Energy and DoublePoint Energy LLC in 2021. The addition of adjacent acreage should allow the company to improve its cost position through greater economies of scale and exiting non-core assets. Energy was the highest returning sector for the quarter, up 41.0% in the benchmark. After seeing crude oil prices rise in 2021 on improved post-covid demand, while new supply remained muted, prices surged in the first quarter as Russia invaded Ukraine, creating additional pressures on world oil supply. Pioneer benefitted from the rising commodity prices as well as guiding to a modest rise in capital spending and production while committing to a significant return of capital to shareholders through a new $4B stock buyback authorization, a base dividend, and a variable dividend based on excess cash flow. The portfolio continues to hold a sizeable position in Pioneer Natural Resources.

The second largest contributing stock was Baker Hughes (BKR), up 52.4% in the quarter. The company is a global oil services company with two-thirds of sales outside of North America. While the company operates in the traditional oil services of well completion, drilling, artificial lift, and subsea, with the combination of GE Oil & Gas in 2017, the company has become a leader in the green energy transition with exposure to liquified natural gas (LNG), carbon capture, utilization, and storage (CCUS) and hydrogen. Considering that Russia accounts for approximately 45% of the European Union's gas imports, Russia's invasion of Ukraine has created a destabilizing force in energy supply security for the EU. Alternate sources of energy supply will be key to the stability of the region, with likely sources being offshore wind, LNG, CCUS, and hydrogen, all lines of business that would benefit Baker Hughes. In addition, oil producers outside of Russia will need to increase investment to bridge the supply gap, benefitting Baker Hughes's traditional oilfield service business. The portfolio continues to hold Baker Hughes in the portfolio.

Selected Detractor(s) from Performance

ITT Inc (ITT), down -26.2% in the quarter, was the largest detracting stock. ITT is a diversified manufacturer of highly engineered industrial products and solutions. The three core platforms are: Industrial Process (30% of revenue), which produces fluid process equipment for the chemical and oil & gas markets; Motion Technologies (50% of revenue), which makes brake components and damping technologies for the transportation markets; and Connect & Control Technologies (20% of revenue), which makes connector solutions, actuation devices, and valves for industrial markets. While ITT met earnings guidance in the quarter, operating income was shy of expectations with overall earnings benefitting from lower taxes. The midpoint of the company's FY22 guidance was below expectations providing further negative sentiment. As with many companies, ITT is having issues with supply chain disruptions and inflation. Rising costs, especially within the Motion Technologies segment, have squeezed margins significantly. The company is in negotiations with auto OEM customers to implement price increases to offset inflation. Sales also continue to be impacted by difficulty in obtaining components for products, delaying shipments. The portfolio continues to hold the stock as we believe the company will be a large beneficiary when auto and aero markets issues subside and return to more normal levels of production.

Syneos Health (SYNH), down -22.7%, was the second largest detracting stock in the quarter. The company is a biopharmaceutical solutions company providing a suite of clinical and commercial services to customers in the pharma, biotech, and healthcare industries. Syneos provides product development solutions ranging from early phase clinical trials to the full commercialization of biopharmaceutical products. In 2017, the company made several acquisitions to boost capabilities, leading to Syneos One, a fully integrated development acceleration model for next generation technology and process capabilities. The first of new products from the Syneos One pipeline began hitting markets in the fall of 2021 with more to follow in 2022, leading to an increasing backlog of business for FY22. In the fourth quarter earnings release, the company reported lighter than expected revenue gains and restated the company's backlog. The restatement of backlog split out reimbursable expenses, which highlighted a significantly smaller margin enhancing level of backlog than previously disclosed. In addition, the company guided 1Q22 earnings approximately 12% lower, leading to a selloff in the stock. In addition to company specific issues, biotech investment has slowed in the first half of 2022 as higher interest rates and dwindling Covid impacts call into question long-term funding, leading to a selloff in stocks relying on the low cost of capital for funding. On these headwinds, the portfolio exited Syneos Health in the quarter.

Current Positioning

Currently, the portfolio's largest overweight sectors relative to the benchmark are the Consumer Staples and Utilities sectors. The largest underweight sectors relative to the benchmark are the Information Technology and Real Estate sectors. The most weight was added in the Industrials and Financials sectors while Health Care and Real Estate were reduced by the most weight.

After two years of easy monetary and fiscal policy, the Federal Reserve is in the early stages of normalization through increased interest rates and shrinking the size of the balance sheet. With ever-increasing inflation and the additional element of geopolitical risks in Europe, the Federal Reserve must act to keep prices in check while balancing the risk of overshooting policy decisions, sending the economy into recession. We continue to believe the rotation to stocks with lower valuations, higher quality attributes, and fairly narrow ranges of outcomes will continue, and the portfolio is well positioned for the environment ahead.

Disclosures

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The Mid Cap Value style uses value oriented equities, the majority of which have a market capitalization between $3.5 billion and $40 billion at purchase. These are fully invested equity styles which range 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 Midcap Index is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 26% of the total market capitalization of the Russell 1000 companies.

The Russell Midcap Value Index measures the performance of those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. Members of the Russell Midcap Value Index are also members of the Russell 1000 Value Index. 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 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.