

At a Glance:

Firm Assets:	\$850.1mm
Strategy Assets:	\$92.3mm
Investment Style:	U.S. Mid Cap Value
Investment Approach:	Bottom Up, Fundamental
Benchmark:	Russell Midcap Value
Inception Date:	June 30, 2008

Portfolio Guidelines*:

Number of Positions:	40 - 60
Position Sizes:	1% - 3%
Sector Weights:	± 15% of Benchmark
Portfolio Turnover:	40% - 80%
Cash Exposure:	≤ 5%
Non-U.S. Exposure:	≤ 10%

*Typical ranges under normal market conditions

Performance Comparison

Periods Ended 3/31/22 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
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

*Inception date 6/30/2008

Distinguishing Characteristics

- **Value Driven** - Search for leading companies selling at a discount to their fair value.
- **Quality Focused** - Emphasize companies with solid balance sheets and strong free cash flow capabilities.
- **Style Pure** - Strictly adhere to buy and sell discipline to ensure consistent value-oriented portfolio.
- **Lower Volatility** - Identify and buy companies with a higher probability of modest outperformance rather than a lower probability of high outperformance.
- **Client Centric** - We always put our clients first and adhere to strategy capacity and liquidity constraints.

Investment Team

- **Douglas A. Leach, CFA** *Founding Member/Lead Portfolio Manager*
30 years industry experience | 14 years at DCM
- **Steven D. Roth, CFA** *Founding Member/Portfolio Manager*
21 years industry experience | 14 years at DCM
- **Kevin E. Laub, CFA** *Founding Member/Portfolio Manager*
23 years industry experience | 14 years at DCM
- **Jason E. Solomon, CFA** *Senior Investment Analyst*
5 years industry experience | 3 years at DCM

About Dean Capital Management, LLC ("DCM")

DCM is an employee-owned registered investment advisor founded in March 2008. DCM is a long-only, fundamental U.S. Value equity manager, offering portfolios across the capitalization spectrum. All partners and investment team maintain significant personal investments in DCM managed products, aligning the investment team with our clients.

Sector Weights ^{1,2}	DCM Mid Cap Value	Russell Midcap Value	Russell Midcap
Communication Services	1.9%	3.6%	3.4%
Consumer Discretionary	10.6	9.3	11.3
Consumer Staples	9.2	4.8	3.8
Energy	5.4	7.3	5.7
Financials	18.1	16.4	12.7
Health Care	6.3	7.8	10.9
Industrials	16.3	14.1	14.5
Information Technology	4.8	9.4	17.9
Materials	9.8	8.1	6.1
Real Estate	7.9	11.5	8.5
Utilities	9.7	7.7	5.2

Portfolio Statistics ^{1,2}	DCM Mid Cap Value	Russell Midcap Value	Russell Midcap
Number of Holdings	57	699	825
Cash & Equivalents	4.8%	0.0%	0.0%
Non-U.S.	3.1%	0.0%	0.0%
Active Share	89.3%	N/A	N/A
Wtd. Avg. Mkt. Cap	\$18.4B	\$22.7B	\$24.0B
Median Mkt. Cap	\$15.5B	\$10.4B	\$10.7B
P/E (excluding negative earnings)	17.9x	17.0x	19.2x
P/E (estimated next 12 months)	16.6x	15.0x	17.1x
Price/Book	3.1x	2.5x	3.3x
Price/Cash Flow	13.8x	18.7x	21.6x
Return on Equity	19.5%	14.8%	17.3%
Dividend Yield	1.8%	1.8%	1.4%

Risk/Return Statistics ^{2,3}	5 Year	10 Year	Since Inception*
DCM Return (Gross)	10.14%	11.94%	12.14%
Benchmark Return	9.99%	12.01%	10.30%
DCM Std. Dev	17.65%	14.47%	17.09%
Benchmark Std. Dev	18.93%	15.38%	18.70%
DCM Sharpe Ratio	0.49	0.79	0.68
Benchmark Sharpe Ratio	0.43	0.74	0.51
Alpha	1.09%	0.99%	2.76%
Beta	0.92	0.92	0.89
R Squared	97.10%	95.33%	94.69%
Upside Capture	94.92%	94.65%	95.03%
Downside Capture	93.36%	92.67%	88.05%

*Inception date 6/30/2008

Top Ten Holdings ⁴	Sector	Total %
Pioneer Natural Resources Co	Energy	3.2%
Raymond James Financial Inc	Financials	2.4
Essex Property Trust Inc	Real Estate	2.3
BJ's Wholesale Club Holdings Inc	Consumer Staples	2.3
AutoZone Inc	Consumer Discretionary	2.2
Baker Hughes Co	Energy	2.2
FMC Corp	Materials	2.1
Crown Holdings Inc	Materials	2.1
Atmos Energy Corp	Utilities	2.1
W R Berkley Corp	Financials	2.0

GIPS Performance Disclosures and Footnotes

Year Ended December 31	Gross Composite Rate of Return (%)	Net Composite Rate of Return (%)	Benchmark Return (%)†	Standard Deviation (%)	Gross Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Deviation (%)	Number of Portfolios	Composite Assets End of Period (in 000's)	Total Firm Assets (in 000's)
2021	29.53	28.46	28.34	0.07	20.36	21.95	7	\$90,463	\$864,430
2020	-1.18	-2.01	4.96	0.37	20.73	22.62	11	124,673	815,823
2019	28.26	27.21	27.06	0.08	11.90	12.79	14	100,116	915,184
2018	-10.05	-10.81	-12.29	0.04	11.15	11.96	10	41,997	919,103
2017	16.37	15.41	13.34	0.08	9.17	10.32	13	44,309	1,037,141
2016	22.04	20.89	20.00	0.09	10.31	11.30	13	32,865	857,897
2015	-2.07	-3.01	-4.78	0.06	10.38	10.71	12	23,057	655,138
2014	10.31	9.26	14.75	0.03	10.78	9.81	13	24,449	625,976
2013	35.25	33.98	33.46	0.08	15.27	13.69	12	23,125	555,819
2012	16.96	15.86	18.51	0.13	17.49	16.76	9	15,634	414,854

†Not examined by the Independent Verifiers.

Dean Capital Management, LLC (DCM) is an independent investment advisor registered with the SEC. DCM is an affiliate of C.H. Dean, LLC and manages a variety of equity and fixed income assets for institutional and individual investors. DCM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DCM has been independently verified for the periods from July 1, 2008 to December 31, 2020.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Mid Cap Value composite has had a performance examination for the periods July 1, 2008 to December 31, 2020. The verification and performance examination reports are available upon request. 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. Performance subsequent to 2/28/22 represents preliminary performance results. Preliminary data is not subject to the error correction policy.

The composite calculations include all investment advisory accounts of the Mid Cap Value Composite (the Composite) managed by DCM on a fully discretionary basis. The objective of the Mid Cap Value Composite is capital appreciation. The Mid Cap Value style uses value-oriented equities with market capitalizations between \$3.5 billion and \$40 billion at purchase. 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. A portfolio must have a minimum of \$80,000 for inclusion in the Composite. The inception and creation of the Composite was July 1, 2008. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.

The investment performance statistics were calculated without provision for income taxes, present results with all dividend and interest income reinvested and are stated in U.S. Dollar terms. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The dispersion of annual returns is measured by the standard deviation across asset-weighted gross of fee returns represented within the Composite for a full year. Leverage is not used in any portfolio in this composite.

Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net returns are presented net of any investment management fees and custody fees and reflect the deduction of a model fee equivalent to the highest applicable advisory fee. All returns are net of execution costs and exclude the effect of any income taxes. A representative asset based annual investment management fee schedule for this Composite is as follows: 0.80% on the first \$10,000,000; 0.70% on the next \$15,000,000; 0.60% over \$25,000,000.

The benchmark is the Russell Mid Cap Value Index, which is not available for direct investment. 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.

¹Information is based on a representative account and is supplemental to the GIPS Report. The information of the representative portfolio shown may differ from that of the composite and of the other accounts in the composite.

²Source: Russell and Dean Capital Management, LLC

³Source: Zephyr StyleADVISOR

⁴The specific securities identified and described do not represent all the securities purchased, sold or recommended for clients in the composite. The reader should not assume that an investment in the securities identified was or will be profitable.