

**At a Glance:**

|                      |                        |
|----------------------|------------------------|
| Firm Assets:         | \$850.1mm              |
| Strategy Assets:     | \$36.4mm               |
| Investment Style:    | U.S. Multi-Cap Value   |
| Investment Approach: | Bottom Up, Fundamental |
| Benchmark:           | Russell 3000 Value     |
| Inception Date:      | June 30, 2008          |

**Portfolio Guidelines\*:**

|                      |                    |
|----------------------|--------------------|
| Number of Positions: | 40 - 60            |
| Position Sizes:      | 1% - 4%            |
| Sector Weights:      | ± 15% of Benchmark |
| Portfolio Turnover:  | 10% - 30%          |
| 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 Multi-Cap Value (gross) | -1.15 | -1.15 | 10.83 | 11.33 | 10.26 | 10.97 | 10.43            |
| DCM Multi-Cap Value (net)   | -1.30 | -1.30 | 10.17 | 10.66 | 9.61  | 10.19 | 9.61             |
| Russell 3000 Value          | -0.85 | -0.85 | 11.10 | 12.99 | 10.16 | 11.61 | 9.33             |

\*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.

**Investment Team**

- **Kevin E. Laub, CFA** *Founding Member/Co-Portfolio Manager*  
23 years industry experience | 14 years at DCM
- **Douglas A. Leach, CFA** *Founding Member/Co-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
- **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 <sup>1,2</sup> | DCM Multi-Cap Value | Russell 3000 Value | Russell 3000 |
|-------------------------------|---------------------|--------------------|--------------|
| Communication Services        | 4.5%                | 6.9%               | 8.5%         |
| Consumer Discretionary        | 6.7                 | 5.1                | 11.8         |
| Consumer Staples              | 9.0                 | 7.1                | 5.6          |
| Energy                        | 6.2                 | 7.3                | 3.9          |
| Financials                    | 20.1                | 21.1               | 11.7         |
| Health Care                   | 18.2                | 17.4               | 13.5         |
| Industrials                   | 9.1                 | 11.2               | 8.9          |
| Information Technology        | 11.2                | 9.0                | 27.2         |
| Materials                     | 4.7                 | 4.1                | 2.6          |
| Real Estate                   | 4.5                 | 5.4                | 3.6          |
| Utilities                     | 5.8                 | 5.4                | 2.7          |

| Portfolio Statistics <sup>1,2</sup> | DCM Multi-Cap Value | Russell 3000 Value | Russell 3000 |
|-------------------------------------|---------------------|--------------------|--------------|
| Number of Holdings                  | 51                  | 2,284              | 3,041        |
| Cash & Equivalents                  | 3.6%                | 0.0%               | 0.0%         |
| Non-U.S.                            | 4.7%                | 0.0%               | 0.0%         |
| Active Share                        | 81.1%               | N/A                | N/A          |
| Wtd. Avg. Mkt. Cap                  | \$159.3B            | \$159.0B           | \$552.3B     |
| Median Mkt. Cap                     | \$57.4B             | \$2.3B             | \$2.2B       |
| P/E (excluding negative earnings)   | 19.1x               | 16.7x              | 21.5x        |
| P/E (estimated next 12 months)      | 17.9x               | 15.0x              | 18.8x        |
| Price/Book                          | 3.5x                | 2.5x               | 4.2x         |
| Price/Cash Flow                     | 15.9x               | 13.6x              | 17.8x        |
| Return on Equity                    | 19.2%               | 15.2%              | 19.6%        |
| Dividend Yield                      | 2.2%                | 2.0%               | 1.4%         |

| Risk/Return Statistics <sup>2,3</sup> | 5 Year        | 10 Year       | Since Inception* |
|---------------------------------------|---------------|---------------|------------------|
| <b>DCM Return (Gross)</b>             | <b>10.26%</b> | <b>10.97%</b> | <b>10.43%</b>    |
| Benchmark Return                      | 10.16%        | 11.61%        | 9.33%            |
| <b>DCM Std. Dev</b>                   | <b>15.48%</b> | <b>13.43%</b> | <b>16.63%</b>    |
| Benchmark Std. Dev                    | 16.80%        | 14.02%        | 16.67%           |
| <b>DCM Sharpe Ratio</b>               | <b>0.55</b>   | <b>0.77</b>   | <b>0.59</b>      |
| Benchmark Sharpe Ratio                | 0.49          | 0.79          | 0.52             |
| Alpha                                 | 1.01%         | 0.05%         | 1.33%            |
| Beta                                  | 0.91          | 0.93          | 0.97             |
| R Squared                             | 97.16%        | 95.12%        | 94.94%           |
| Upside Capture                        | 95.71%        | 95.89%        | 101.26%          |
| Downside Capture                      | 94.28%        | 98.85%        | 96.54%           |

\*Inception date 6/30/2008

| Top Ten Holdings <sup>4</sup> | Sector                 | Total % |
|-------------------------------|------------------------|---------|
| Chevron Corp                  | Energy                 | 4.4%    |
| McKesson Corp                 | Health Care            | 3.6     |
| BlackRock Inc                 | Financials             | 3.1     |
| Public Storage                | Real Estate            | 3.0     |
| Berkshire Hathaway Inc        | Financials             | 3.0     |
| Verizon Communications Inc    | Communication Services | 2.8     |
| Johnson & Johnson             | Health Care            | 2.5     |
| Hershey Co/The                | Consumer Staples       | 2.4     |
| CVS Health Corp               | Health Care            | 2.4     |
| Linde PLC                     | Materials              | 2.4     |

**GIPS Performance Disclosures and Footnotes**

| Year Ended December 31 | Gross Composite Rate of Return (%) | Net Composite Rate of Return (%) | Benchmark Return (%) <sup>†</sup> | 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                   | 22.04                              | 21.32                            | 25.37                             | 0.23                   | 17.46                            | 19.34                            | 22                   | \$15,372                                  | \$864,430                    |
| 2020                   | 2.49                               | 1.88                             | 2.87                              | 0.17                   | 18.09                            | 19.95                            | 25                   | 16,929                                    | 815,823                      |
| 2019                   | 23.27                              | 22.55                            | 26.26                             | 0.25                   | 11.58                            | 12.01                            | 21                   | 16,838                                    | 915,184                      |
| 2018                   | -5.68                              | -6.25                            | -8.58                             | 0.07                   | 10.61                            | 11.05                            | 24                   | 86,299                                    | 919,103                      |
| 2017                   | 15.54                              | 14.85                            | 13.19                             | 0.08                   | 9.41                             | 10.33                            | 26                   | 97,191                                    | 1,037,141                    |
| 2016                   | 20.28                              | 19.29                            | 18.40                             | 0.16                   | 10.27                            | 10.97                            | 27                   | 102,468                                   | 857,897                      |
| 2015                   | -4.40                              | -5.21                            | -4.13                             | 0.15                   | 10.95                            | 10.74                            | 23                   | 84,399                                    | 655,138                      |
| 2014                   | 10.71                              | 9.79                             | 12.70                             | 0.12                   | 11.49                            | 9.36                             | 22                   | 88,934                                    | 625,976                      |
| 2013                   | 34.05                              | 32.96                            | 32.69                             | 0.12                   | 14.55                            | 12.90                            | 20                   | 81,752                                    | 555,819                      |
| 2012                   | 12.41                              | 11.48                            | 17.55                             | 0.07                   | 16.93                            | 15.81                            | 16                   | 60,513                                    | 414,854                      |

<sup>†</sup>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 Multi-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 Multi-Cap Value Composite (the Composite) managed by DCM on a fully discretionary basis. The objective of the Multi-Cap Value Composite is capital appreciation. The Multi-Cap Value style is a fully invested style of large, mid, and small 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. 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: 0.60% on the first \$10,000,000; 0.50% on the next \$15,000,000; 0.40% over \$25,000,000.

The benchmark is the Russell 3000 Value Index, which is not available for direct investment. The Russell 3000 Value Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization with lower price-to-book ratios and lower forecasted growth values.

<sup>1</sup>Information 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.

<sup>2</sup>Source: Russell and Dean Capital Management, LLC

<sup>3</sup>Source: Zephyr StyleADVISOR

<sup>4</sup>The 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.