

Dean Capital Management, LLC

7400 West 130th St., Suite 350
Overland Park, KS 66213

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Web Address: www.deancapmgt.com

March 27, 2023

Part 2B of Form ADV: Firm Brochure Supplement

This Brochure Supplement provides information about the qualifications and business practices of individuals affiliated with Dean Capital Management, LLC ("DCM"). If you have any questions about the contents of this Brochure Supplement, please contact Jessica Skinner, DCM's Chief Compliance Officer, at 913-944-4444. The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about DCM and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by our name or our CRD registration number (CRD #145666).

Steven D. Roth, CFA

Dean Capital Management, LLC

7400 West 130 Street, Suite 350,
Overland Park, KS 66213

913-944-4444

March 27, 2023

This Brochure Supplement provides information about Steven D. Roth that supplements the Dean Capital Management, LLC Brochure which you should have received. Please contact Jessica Skinner, Chief Compliance Officer if you did not receive Dean Capital Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

STEVEN D. ROTH, CFA, LLC Member

BORN: 1977

EDUCATION:

- Graduated from the University of Nebraska with a BSBA in 2000.

EMPLOYMENT HISTORY:

- Founding member and Portfolio Manager for the Small Cap Value strategy and Fixed Income for Dean Capital Management, LLC from 3/2008 to present.
- Portfolio Manager at American Century Investments from 11/2006 to 3/2008. Mr. Roth held the positions of Investment Analyst and Senior Investment Analyst from 11/2002 until 11/2006.
- Equity Analyst at Strong Capital Management from 7/2000 to 11/2002.

Mr. Roth is a CFA charter holder and a member of the CFA Institute.

CFA - Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be considered material in the evaluation of each supervised person providing investment advice. Mr. Roth is currently not subject to, nor has ever been subject to, any legal or disciplinary events.

Item 4 Other Business Activities

Mr. Roth does not have other financial industry affiliations or business activities.

Item 5 Additional Compensation

Mr. Roth does not receive any economic benefits, sales awards, or other compensation from outside parties in connection with providing advisory services to clients.

Item 6 Supervision

Mr. Roth is a founding member and Portfolio Manager for Dean Capital Management, LLC and reports to his fellow members of the firm.

If you need to contact a member of the firm regarding Mr. Roth, Jessica Skinner, Dean Capital Management's Chief Compliance Officer, can be reached at 7400 West 130th St., Suite 350, Overland Park, KS 66213; Phone: 913-944-4444.

Douglas A. Leach, CFA
Dean Capital Management, LLC

7400 West 130 Street, Suite 350,
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This Brochure Supplement provides information about Douglas A. Leach that supplements the Dean Capital Management, LLC Brochure which you should have received. Please contact Jessica Skinner, Chief Compliance Officer if you did not receive Dean Capital Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

DOUGLAS A. LEACH, CFA, LLC Member

BORN: 1968

EDUCATION:

- Graduated from the University of Missouri – Kansas City with an MBA in 1995.
- Graduated from Central Missouri State with a BSBA in 1991.

EMPLOYMENT HISTORY:

- Founding member and serves Portfolio Manager for the Mid Cap Value strategy for Dean Capital Management, LLC from 6/2008 to present.
- Portfolio Manager for Multi Cap Value strategy for Dean Capital Management, LLC from 1/2013 to present.
- Senior Equity Analyst to C.H. Dean from 11/2006 to 6/2008.
- Senior Investment Analyst with American Century Investments from 3/2003 to 10/2006. From 11/1991 to 3/2003, Mr. Leach held various positions at American Century including Account Services Representative, Fund Accountant, Senior Fund Accountant, Financial Analyst, and Investment Analyst.

Mr. Leach is a CFA charter holder and a member of the CFA Institute.

CFA - Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be considered material in the evaluation of each supervised person providing investment advice. Mr. Leach is currently not subject to, nor has ever been subject to, any legal or disciplinary events.

Item 4 Other Business Activities

Mr. Leach does not have other financial industry affiliations or business activities.

Item 5 Additional Compensation

Mr. Leach does not receive any economic benefits, sales awards, or other compensation from outside parties in connection with providing advisory services to clients.

Item 6 Supervision

Mr. Leach is a founding member and Portfolio Manager of Dean Capital Management, LLC and reports to fellow members of the firm.

If you need to contact a member of the firm regarding Mr. Leach, Jessica Skinner, Dean Capital Management's Chief Compliance Officer, can be reached at 7400 West 130th St., Suite 350, Overland Park, KS 66213; Phone: 913-944-4444.

Kevin E. Laub, CFA

Dean Capital Management, LLC

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This Brochure Supplement provides information about Kevin E. Laub that supplements the Dean Capital Management, LLC Brochure which you should have received. Please contact Jessica Skinner, Chief Compliance Officer if you did not receive Dean Capital Management LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

KEVIN E. LAUB, CFA, LLC Member

BORN: 1971

EDUCATION:

- Graduated with an MBA from the University of Iowa in 1993.
- Graduated with a BBA from the University of Iowa in 1998.

EMPLOYMENT HISTORY:

- Founding member and Portfolio Manager for the Large Cap Value and Multi Cap Value strategies for Dean Capital Management, LLC from 6/2008 to present.
- Portfolio Manager for the Equity Income strategy for Dean Capital Management, LLC from 12/2010 to present.
- Chief Investment Officer at C.H. Dean from 10/2006 to 6/2008.
- Vice President and Portfolio Manager at American Century Investments from 2/2003 to 10/2006. From 6/1998 to 2/2003, Mr. Laub held the position of Investment Analyst.

Mr. Laub is a CFA charter holder and a member of the CFA Institute.

CFA - Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be considered material in the evaluation of each supervised person providing investment advice. Mr. Laub is currently not subject to, nor has ever been subject to, any legal or disciplinary events.

Item 4 Other Business Activities

Mr. Laub does not have other financial industry affiliations or business activities.

Item 5 Additional Compensation

Mr. Laub does not receive any economic benefits, sales awards, or other compensation from outside parties in connection with providing advisory services to clients.

Item 6 Supervision

Mr. Laub is a founding member and Portfolio Manager of Dean Capital Management, LLC and reports to fellow members of the firm.

If you need to contact a member of the firm regarding Mr. Laub, Jessica Skinner, Dean Capital Management's Chief Compliance Officer, can be reached at 7400 West 130th St., Suite 350, Overland Park, KS 66213; Phone: 913-944-4444.

Patrick J. Krumm

Dean Capital Management, LLC

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This Brochure Supplement provides information about Patrick J. Krumm that supplements the Dean Capital Management, LLC Brochure which you should have received. Please contact Jessica Skinner, Chief Compliance Officer if you did not receive Dean Capital Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

PATRICK J. KRUMM, LLC Member

BORN: 1970

EDUCATION:

- Graduated with an MBA from the Kellogg Graduate School of Management at Northwestern University in 2000.
- Graduated with a BA from Rockhurst University in 1993.

EMPLOYMENT HISTORY:

- Founding member and Director of Institutional Sales responsible for client service, marketing, and institutional sales for Dean Capital Management, LLC from 3/2008 to present.
- Vice President and Client Portfolio Manager at American Century Investments from 3/2001 to 3/2008. From 6/1990 until 3/2001, Mr. Krumm held various positions at American Century including Consultant Relationship Manager, Portfolio Liaison, Institutional Service Representative and Customer Service Representative.

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be considered material in the evaluation of each supervised person providing investment advice. Mr. Krumm is currently not subject to, nor has ever been subject to, any legal or disciplinary events.

Item 4 Other Business Activities

Mr. Krumm does not have other financial industry affiliations or business activities.

Item 5 Additional Compensation

Mr. Krumm does not receive any economic benefits, sales awards, or other compensation from outside parties in connection with providing advisory services to clients.

Item 6 Supervision

Mr. Krumm is a founding member and Director of Institutional Sales, and reports to fellow members of the firm.

If you need to contact a member of the firm regarding Mr. Krumm, Jessica Skinner, Dean Capital Management's Chief Compliance Officer, can be reached at 7400 West 130th St., Suite 350, Overland Park, KS 66213; Phone: 913-944-4444.

Jason Solomon, CFA
Dean Capital Management, LLC

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March 27, 2023

This Brochure Supplement provides information about Jason Solomon that supplements the Dean Capital Management, LLC Brochure which you should have received. Please contact Jessica Skinner, Chief Compliance Officer if you did not receive Dean Capital Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

JASON SOLOMON, CFA, Analyst

BORN: 1994

EDUCATION:

- Graduated with a Bachelor of Science in Finance and Economics from the Culverhouse College of Business, University of Alabama in 2017.

EMPLOYMENT HISTORY:

- Analyst providing research support to all the DCM value equity strategies 7/2019 to present.
- General Analyst at Stephens Inc. in the investment banking division 6/2017 to 6/2019.

Mr. Solomon is a CFA charter holder and a member of the CFA Institute.

CFA - Chartered Financial Analyst

Issued by: CFA Institute

Prerequisites/Experience Required:

Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

Item 3 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be considered material in the evaluation of each supervised person providing investment advice. Mr. Solomon is currently not subject to, nor has ever been subject to, any legal or disciplinary events.

Item 4 Other Business Activities

Mr. Solomon does not have other financial industry affiliations or business activities.

Item 5 Additional Compensation

Mr. Solomon does not receive any economic benefits, sales awards, or other compensation from outside parties in connection with providing advisory services to clients.

Item 6 Supervision

Mr. Solomon is an analyst and reports to the founding members of the firm.

If you need to contact a member of the firm regarding Mr. Solomon, Jessica Skinner, Dean Capital Management's Chief Compliance Officer, can be reached at 7400 West 130th St., Suite 350, Overland Park, KS 66213; Phone: 913-944-4444.