

**At a Glance:**

Firm Assets:	\$1.1B
Strategy Assets:	\$213.6mm
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 12/31/23 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
DCM Mid Cap Value (gross)	10.23	14.01	14.01	12.43	12.49	9.53	11.50
DCM Mid Cap Value (net)	10.01	13.07	13.07	11.50	11.56	8.58	10.51
Russell Midcap Value	12.11	12.71	12.71	8.36	11.16	8.26	9.16

\*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*  
32 years industry experience | 16 years at DCM
- **Steven D. Roth, CFA** *Founding Member/Portfolio Manager*  
23 years industry experience | 16 years at DCM
- **Kevin E. Laub, CFA** *Founding Member/Portfolio Manager*  
25 years industry experience | 16 years at DCM
- **Jason E. Solomon, CFA** *Senior Investment Analyst*  
6 years industry experience | 4 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 Mid Cap Value	Russell Midcap Value	Russell Midcap
Communication Services	3.3%	3.2%	3.5%
Consumer Discretionary	9.2	9.4	10.6
Consumer Staples	8.9	3.8	3.5
Energy	3.7	5.2	4.8
Financials	20.9	17.6	15.5
Health Care	7.0	6.8	10.3
Industrials	20.6	19.1	19.3
Information Technology	3.3	9.5	13.6
Materials	5.4	7.6	5.7
Real Estate	9.1	10.6	8.0
Utilities	8.6	7.2	5.2

Portfolio Statistics <sup>1,2</sup>	DCM Mid Cap Value	Russell Midcap Value	Russell Midcap
Number of Holdings	57	703	814
Cash & Equivalents	2.7%	0.0%	0.0%
Non-U.S.	0.0%	0.0%	0.0%
Active Share	87.6%	N/A	N/A
Wtd. Avg. Mkt. Cap	\$18.9B	\$23.1B	\$24.7B
Median Mkt. Cap	\$16.3B	\$10.2B	\$10.6B
P/E (excluding negative earnings)	17.1x	17.5x	19.5x
P/E (estimated next 12 months)	15.7x	17.2x	19.5x
Price/Book	2.6x	2.3x	3.0x
Price/Cash Flow	12.9x	11.0x	12.8x
Return on Equity	16.1%	13.3%	15.5%
Dividend Yield	1.9%	2.0%	1.7%

Risk/Return Statistics <sup>2,3</sup>	5 Year	10 Year	Since Inception*
<b>DCM Return (Gross)</b>	<b>12.49%</b>	<b>9.53%</b>	<b>11.50%</b>
<b>DCM Return (Net)</b>	<b>11.56%</b>	<b>8.58%</b>	<b>10.51%</b>
Benchmark Return	11.16%	8.26%	9.16%
<b>DCM Std. Dev</b>	<b>19.05%</b>	<b>15.43%</b>	<b>17.04%</b>
Benchmark Std. Dev	22.15%	17.58%	19.17%
<b>DCM Sharpe Ratio</b>	<b>0.56</b>	<b>0.54</b>	<b>0.62</b>
Benchmark Sharpe Ratio	0.42	0.40	0.43
Alpha	2.66%	2.21%	3.24%
Beta	0.84	0.86	0.86
R Squared	96.20%	95.19%	94.49%
Upside Capture	85.39%	89.15%	92.29%
Downside Capture	83.93%	84.54%	85.00%

\*Inception date 6/30/2008

Top Ten Holdings <sup>4</sup>	Sector	Total %
Pilgrim's Pride Corp	Consumer Staples	2.6%
L3Harris Technologies Inc	Industrials	2.2
Raymond James Financial Inc	Financials	2.2
Globe Life Inc	Financials	2.1
PulteGroup Inc	Consumer Discretionary	2.1
STAG Industrial Inc	Real Estate	2.0
Entergy Corp	Utilities	2.0
Assurant Inc	Financials	2.0
Pioneer Natural Resources Co	Energy	2.0
Encompass Health Corp	Health Care	2.0

**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)
2023	14.01	13.07	12.71	0.19	15.41	19.31	9	\$208,180	\$1,056,707
2022	-3.77	-4.58	-12.03	0.04	21.73	24.44	7	80,767	845,914
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

<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, 2022.

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, 2022. 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.

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 27% 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.

<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.