Performance Comparison[1]

Periods Ended 12/31/23 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Multi-Cap Value (gross)	6.44	5.98	5.98	7.06	9.17	7.96	9.32
DCM Multi-Cap Value (net)	6.29	5.35	5.35	6.43	8.52	7.24	8.53
Russell 3000 Value	9.83	11.66	11.66	8.81	10.84	8.28	8.48

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

Performance Summary

The DCM Multi-Cap Value composite gross total return was 6.44% in the fourth quarter of 2023, compared with the Russell 3000 Value Index return of 9.83%.

Overall, factors were a headwind in the fourth quarter. The portfolio was underweight volatility and variability, which were also the largest detractors as these factors outperformed in the quarter once again. The portfolio's overweight to profitability provided a minor offset to these negative effects while its overweight to dividend yield was a further headwind.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Energy	5.3%	8.6%	-3.4%	-3.7%	-6.8%	-24 bps	79 bps
Financials	22.5%	21.5%	1.0%	17.2%	16.2%	376 bps	23 bps
Communication Services	2.5%	4.7%	-2.2%	18.8%	10.6%	44 bps	13 bps
Materials	3.6%	4.8%	-1.2%	13.5%	9.3%	47 bps	8 bps
Utilities	8.2%	4.9%	3.3%	7.7%	8.5%	62 bps	-13 bps
Real Estate	3.9%	5.1%	-1.2%	14.5%	17.1%	55 bps	-19 bps
Industrials	8.1%	13.6%	-5.4%	12.5%	13.8%	100 bps	-30 bps
Consumer Staples	10.1%	7.9%	2.3%	-0.8%	2.9%	-8 bps	-56 bps
Information Technology	6.8%	9.0%	-2.2%	5.9%	14.1%	39 bps	-64 bps
Consumer Discretionary	7.5%	5.3%	2.2%	0.3%	14.5%	-16 bps	-109 bps
Health Care	16.8%	14.5%	2.3%	-1.2%	5.0%	-24 bps	-115 bps

(see disclosures)

The top performing sector for the fourth quarter was Energy. The portfolio was underweight the underperforming sector with the positive attribution driven mostly by allocation, with selection augmenting the favorable results. Kinder Morgan, Inc. (KMI), an operator of pipeline transportation and energy storage facilities, returned 8.3% in the quarter after announcing a distributable cash flow beat vs estimates and an acquisition of more midstream assets. These came at an attractive valuation that has little impact to KMI's capital structure. Between favorable commercial synergies and the low capex intensity of the assets, the estimated multiple paid for the network could fall by 3.0x by 2025.

The second best performing sector for the quarter was Financials. The portfolio benefited from being overweight the outperforming sector, though this was largely attributed to stock selection, with allocation being negative as herein described. The portfolio's slight overweighting of Financial Services companies was the largest benefit as strong stock selection offset poor allocation effects to Insurance and Banks. The top three contributors for the quarter were Blackrock, Inc. (BLK), PJT Partners Inc. (PJT), and JPMorgan Chase & Co. (JPM), the first two of which belong to the Financial Services industry group and are discussed in more detail below. JPM returned 18.2% in the quarter after announcing a broad-based beat across the board and improving its outlook on cost savings and credit exposure. The Company also announced it was making a push into private credit syndication, a large, untapped market that would further fill out JPM's one-stop-shop offerings.

The worst performing sector in the fourth quarter was Health Care as the strategy was overweight the underperformer. The portfolio was hurt primarily by stock selection, with a further minor headwind provided by allocation. Five of the seven holdings in the portfolio within this sector were in the bottom twenty contributors for the quarter – each on idiosyncratic news. Pfizer Inc. (PFE) and Bristol Myers Squibb (BMY), both global pharma companies, were down -12.0% and -10.7%, respectively, after revising mid-term future revenue guidance. Humana Inc. (HUM), a managed health care company serving Medicare Advantage patients, was down -5.7% as news leaked of a proposed merger with Cigna (CI, not owned), a provider for Medicaid patients. The remaining of the five holdings in the bottom contributors were essentially flat to up one percent, lagging the mid-single digit return of the benchmark's sector.

The second worst performing sector in the quarter was Consumer Discretionary. The portfolio was overweight the outperforming sector but had both negative allocation and stock selection. The portfolio's underweight to the outperforming Consumer Services and Consumer Durables & Apparel industry groups was negative, as was its overweighting to the underperforming Automobiles & Components and Consumer Discretionary Distribution & Retail industry groups. Additionally, the top detracting stock, Fox Factory Holding Corp. (FOXF), and fourth worst stock, BorgWarner Inc. (BWA), belonged to this sector. FOXF returned -38.9% in the last three months of the year and is discussed in more detail below, while BWA gave up -17.4% and was exited during the quarter on weaker electric vehicle sales and forward prospects.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	BLACKROCK INC	2.86	72 bps
2	PJT PARTNERS INC A	1.90	51 bps
3	JPMORGAN CHASE & CO	2.71	47 bps
4	VERIZON COMMUNICATIONS INC	2.53	44 bps
5	PNC FINANCIAL SERVICES GROUP	1.60	42 bps
6	STANDARD MOTOR PRODUCTS	2.12	40 bps
7	BANK OF NEW YORK MELLON CORP	1.77	39 bps
8	GLOBE LIFE INC	2.84	34 bps
9	PROSPERITY BANCSHARES INC	1.41	34 bps
10	UNION PACIFIC CORP	1.63	33 bps

	Top 10 Detractors	Average % Weight	Contribution
1	FOX FACTORY HOLDING CORP	0.45	-51 bps
2	CHEVRON CORP	3.15	-41 bps
3	PFIZER INC	2.25	-31 bps
4	BORGWARNER INC	0.52	-26 bps
5	BRISTOL-MYERS SQUIBB CO	1.60	-20 bps
6	HUMANA INC	2.47	-14 bps
7	THE HERSHEY CO	2.03	-12 bps
8	CISCO SYSTEMS INC	1.61	-10 bps
9	ALTRIA GROUP INC	2.79	-6 bps
10	VISHAY INTERTECHNOLOGY INC	1.04	-4 bps

Selected Contributor(s) to Performance

The highest contributing security for the fourth quarter was BlackRock, Inc. (BLK). BLK is the world's largest asset manager offering advice-driven asset management, active investing strategies, and passive ETFs. The Company was up 26.4% in the fourth quarter as the market continued to rally, benefiting its investment offerings' performance. Management also announced the approval for the launching of an Ethereum ETF, extending its product line into a growing market and providing another asset class for investors to invest in through BLK. With expectations for BLK to continue to be a, if not the, leading beneficiary in the switch to fixed income products and ETFs, the portfolio maintains a position in the Company.

The second highest contributing security for the quarter was PJT Partners, Inc. (PJT). PJT is a strategic advisory firm offering restructuring and reorganization, as well as fund placement and secondary advisory services. PJT was up 28.6% in the quarter after a big beat on advisory revenue and EPS during the quarter. The Company's strategy of hiring senior bankers and advisors in a deal downturn is proving to be a smart one as PJT has been named as an advisor on the Alaska Airlines / Hawaiian Airlines and Choice Hotels / Wyndham Hotels mergers, as well as on China's Country Garden restructuring. PJT continues to sport the highest average deal size of all boutique advisory firms, supporting higher per-partner productivity, while having a lower volume of deals allowing for greater focus on closing deals versus just signing them up. With a strong balance sheet and advisory prospects improving, the portfolio continues to hold PJT.

Selected Detractor(s) from Performance

The lowest contributing security was Fox Factory Holding Corp. (FOXF). FOXF is a manufacturer of performance suspension products and systems used primarily on bikes, on-road vehicles, and sports performance vehicles such as snowmobiles and ATVs. The Company began the year as the first quarter's top contributor and ended as the top detractor for the fourth quarter, falling -38.9% in the final three months of the year. Management hit investors with a triple whammy on its earnings call announcing a miss on sales and earnings vs estimates, revising guidance downward for both metrics, and announcing a non-core acquisition that is expected to add significant debt to the balance sheet with dreams of achieving synergies that don't seem straight forward to the market. A Company with a legacy in off-road and sport vehicles acquiring a baseball bat manufacturer sounds like a Harvard Business School case study in poor capital allocation. With internal supply chain issues ongoing, why heap debt and a non-core asset integration onto management's plate? The strategy exited the position after management lost the trust of the market and DCM.

The second lowest contributing security in the fourth quarter was Chevron Inc. (CVX). CVX is a globally integrated producer, refiner, and distributor of oil and gas products that gave up -10.6% during the quarter on the heels of a large EPS miss due to a production shortfall in the Permian basin, the Company's core holding. Adding onto this, management announced an all-stock acquisition of Hess Corp. (HES), an independent energy producer largely focused in the Bakken Formation in North Dakota and the Gulf of Mexico, with a >50% oil mix. While HES's production mix and geographic reach are attractive, the all-share transaction led to some shareholder turnover as investors took it as a clear sign the stock was overvalued in management's eyes. Towards the end of the quarter, Venezuela also threatened a territorial dispute with neighboring Guyana, a key asset partnership through the HES acquisition, decreasing visibility on future revenues. With rising geopolitical tensions across the world, and especially in the Middle East, and the US consumer remaining resilient, the portfolio continues to hold one of the strongest free cash flow generators in the energy space.

Current Positioning

On factors, the portfolio remains the most underweight volatility and variability, while maintaining its overweight to profitability and dividend yield. As it relates to sectors, the portfolio was most overweight Utilities and Consumer Staples and most underweight Industrials and Energy at year end 2023.

The portfolio's factor and sector positioning provide a simplistic view through which to view the portfolio's underperformance – higher growth and more volatile names were in favor; the type that DCM's process typically strays away from or invests smaller positions in. While it is simple to understand the portfolio's positioning and, ultimately, performance within the broader context of the marketplace, it is no less frustrating, and the team remains vigilant in finding stocks that both fit DCM's time-tested process and will benefit the portfolio itself. Top heavy markets cannot sustain themselves, and we look forward to continuing to unearth appealing ideas as market leadership turns over.

A perfect example is the S&P 500 Index (SPX). SPX just had one of its best 13 years since 1960 in terms of price gain. Over 60% of this performance is due to just seven companies: MSFT, AAPL, AMZN, NVDA, GOOGL, META, and TSLA. Not holding just one of these stocks could have cost an investor anywhere from north of 1% to almost 3.5% in relative performance, with more underperformance expected if they were not held at an equal or greater weight. This market performance was a sharp reversal from 2022 that, in DCM's opinion, few saw coming. But is this sliver of the stock market reality? 176 of the names in the SPX had negative returns in 2023 and over half of them did not beat the return achieved by all the companies in the index when excluding the Magnificent Seven (~10.4%). It seems like the stagnant, if not down trending, macro indicators are having a larger effect than pure market headlines would have one believe.

US unemployment is up 30 basis points to 3.7% year over year (as of November data). Job openings have fallen 20% year-on-year and sit at their lowest since late 2021. The ISM manufacturing survey remains in contraction territory for the 14th consecutive month, its longest streak since '00-'01. Interest rates remain elevated, though the Fed has signaled the peak may be in – usually a signal of a slowing economy, not one firing on all cylinders. However, investors seem to find that the discount rate is now the only variable that matters in valuing companies, thus the rally to end the year. Investors are seemingly forgetting or overlooking the slowing revenue growth and compressing margins on increasing market saturation and competition for many of the Magnificent Seven.

In light of the aforementioned data, the macroeconomic picture is not as bleak as it was a year ago; however, neither is the outlook as good as this year's market performance contends. DCM remains steadfastly applying its investment process, ignoring market headlines and noise, in order to protect the downside and participate in the upside. The investment team looks forward to unearthing companies with strong fundamentals that are trading at discounts to intrinsic value based on transitory issues that will augment the portfolio's positioning.

Disclosures

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The Multi-Cap Value style uses value oriented equities across the market capitalization spectrum of small, mid, and large stocks. 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.

Future performance based on prior results should not be assumed. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 96% of the investable U.S. equity market. The Russell 3000 Value Index measures the performance of those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. 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, and trading and other expenses. Net results reflect the deduction of a model fee equivalent to the highest applicable advisory fee 0.60%. 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 are 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 12/31/22. A firm-wide verification was performed for the periods 1/1/93 through 12/31/22.

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.