

**At a Glance:**

Firm Assets:	\$1.1B
Strategy Assets:	\$333.1mm
Investment Style:	U.S. Small Cap Value
Investment Approach:	Bottom Up, Fundamental
Benchmark:	Russell 2000 Value
Inception Date:	June 30, 2008

**Portfolio Guidelines\*:**

Number of Positions:	60 - 80
Position Sizes:	1% - 3%
Sector Weights:	± 15% of Benchmark
Portfolio Turnover:	50% - 150%
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 Small Cap Value (gross)	8.84	3.78	3.78	12.68	12.19	8.17	10.44
DCM Small Cap Value (net)	8.62	2.91	2.91	11.75	11.26	7.19	9.38
Russell 2000 Value	15.26	14.65	14.65	7.94	10.00	6.76	8.25

\*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**

- **Steven D. Roth, CFA** *Founding Member/Lead Portfolio Manager*  
23 years industry experience | 16 years at DCM
- **Douglas A. Leach, CFA** *Founding Member/Portfolio Manager*  
32 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 Small Cap Value	Russell 2000 Value	Russell 2000
Communication Services	2.1%	2.4%	2.3%
Consumer Discretionary	10.8	10.9	11.0
Consumer Staples	8.3	2.4	3.4
Energy	1.3	9.2	6.9
Financials	26.3	27.2	17.0
Health Care	7.8	8.8	15.4
Industrials	16.0	14.1	17.0
Information Technology	2.2	5.9	13.6
Materials	4.6	4.7	4.5
Real Estate	6.4	10.5	6.2
Utilities	14.2	3.9	2.7

Portfolio Statistics <sup>1,2</sup>	DCM Small Cap Value	Russell 2000 Value	Russell 2000
Number of Holdings	67	1,431	1,966
Cash & Equivalents	4.4%	0.0%	0.0%
Non-U.S.	0.6%	0.0%	0.0%
Active Share	94.3%	N/A	N/A
Wtd. Avg. Mkt. Cap	\$2.4B	\$2.7B	\$3.3B
Median Mkt. Cap	\$2.2B	\$0.8B	\$1.0B
P/E (excluding negative earnings)	15.5x	12.0x	16.0x
P/E (estimated next 12 months)	14.8x	13.7x	17.0x
Price/Book	1.7x	1.4x	2.1x
Price/Cash Flow	10.1x	8.0x	11.7x
Return on Equity	11.0%	11.6%	13.0%
Dividend Yield	2.6%	2.4%	1.5%

Risk/Return Statistics <sup>2,3</sup>	5 Year	10 Year	Since Inception*
<b>DCM Return (Gross)</b>	<b>12.19%</b>	<b>8.17%</b>	<b>10.44%</b>
<b>DCM Return (Net)</b>	<b>11.26%</b>	<b>7.19%</b>	<b>9.38%</b>
Benchmark Return	10.00%	6.76%	8.25%
<b>DCM Std. Dev</b>	<b>21.51%</b>	<b>18.15%</b>	<b>21.13%</b>
Benchmark Std. Dev	25.22%	20.76%	21.73%
<b>DCM Sharpe Ratio</b>	<b>0.48</b>	<b>0.38</b>	<b>0.45</b>
Benchmark Sharpe Ratio	0.32	0.26	0.34
Alpha	3.66%	2.30%	2.71%
Beta	0.81	0.83	0.92
R Squared	89.64%	90.63%	90.17%
Upside Capture	84.19%	86.12%	94.01%
Downside Capture	83.78%	85.03%	89.64%

\*Inception date 6/30/2008

Top Ten Holdings <sup>4</sup>	Sector	Total %
PJT Partners Inc	Financials	2.9%
Spire Inc	Utilities	2.8
Brady Corp	Industrials	2.7
Heartland Express Inc	Industrials	2.6
Northwestern Energy Group Inc	Utilities	2.6
Seaboard Corp	Consumer Staples	2.4
Werner Enterprises Inc	Industrials	2.3
Silgan Holdings Inc	Materials	2.3
Equity Commonwealth	Real Estate	2.3
Prestige Consumer Healthcare	Health Care	2.3

**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)
2023	3.78	2.91	14.65	0.27	15.44	21.75	7	\$333,055	\$1,056,707
2022	3.44	2.58	-14.48	0.56	23.61	27.27	7	281,216	845,914
2021	33.27	32.18	28.27	0.16	24.17	25.00	7	307,723	864,430
2020	1.50	0.64	4.63	1.20	24.65	26.12	7	280,172	815,823
2019	22.42	21.41	22.39	0.02	15.72	15.68	7	383,210	915,184
2018	-12.34	-13.08	-12.86	0.07	14.58	15.76	7	358,635	919,103
2017	4.82	3.94	7.84	0.16	13.42	13.97	12	425,604	1,037,141
2016	32.11	30.73	31.74	*	14.58	15.50	7	319,579	857,897
2015	-5.33	-6.35	-7.47	*	12.65	13.46	3	184,465	655,138
2014	7.34	6.19	4.22	*	12.34	12.79	4	146,004	625,976

†Not examined by the Independent Verifiers.

\* Dispersion is not presented for this period as there were five or fewer accounts active for the full year or period is less than one year.

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 Small 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 Small Cap Value Composite (the Composite) managed by DCM on a fully discretionary basis. The objective of the Small Cap Value Composite is superior capital appreciation. The Small Cap Value style uses value-oriented equities with market capitalizations primarily less than \$4 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 60 and 80. 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 2000 Value Index, which is not available for direct investment. The Russell 2000 Index measures performance of the small-cap segment of the market and includes approximately 2000 securities based on a combination of their market cap and current index membership. The Russell 2000 represents approximately 7% of the Russell 3000 total market capitalization. The Russell 2000 Value Index measures the performance of those Russell 2000 Index 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.

†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.