Performance Comparison[1]

Periods Ended 6/30/24 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Mid Cap Value (gross)	-2.47	6.14	12.10	8.57	10.20	9.54	11.54
DCM Mid Cap Value (net)	-2.68	5.69	11.17	7.66	9.28	8.60	10.54
Russell Midcap Value	-3.40	4.54	11.98	3.65	8.49	7.60	9.16

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

Performance Summary

The DCM Mid Cap Value composite was down -2.47% (gross of fees) for the quarter ended June 30, 2024, compared with the Russell Midcap Value Index, down -3.40%.

Relative to the Russell Midcap Value index, macro factors were a minor benefit to the portfolio this quarter. The portfolio benefitted from its greater exposure to lower volatility stocks and to stocks with lower earnings variability and higher profitability (higher quality stocks). This was largely offset by the portfolio's underweight to stocks with high price momentum, smaller average market capitalization, and overweight to stocks with lower valuation.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Consumer Staples	9.7%	3.6%	6.1%	7.8%	-8.6%	75 bps	123 bps
Materials	5.7%	7.5%	-1.8%	-4.6%	-7.9%	-18 bps	34 bps
Health Care	7.1%	6.3%	0.8%	-4.9%	-8.0%	-37 bps	16 bps
Consumer Discretionary	10.3%	9.0%	1.3%	-5.5%	-7.0%	-55 bps	13 bps
Energy	3.3%	5.6%	-2.3%	1.2%	-1.9%	3 bps	8 bps
Communication Services	3.2%	2.8%	0.4%	-1.6%	-2.4%	-5 bps	3 bps
Real Estate	8.0%	9.8%	-1.8%	2.2%	0.8%	18 bps	3 bps
Industrials	19.3%	20.5%	-1.2%	-4.8%	-5.0%	-102 bps	2 bps
Utilities	8.9%	7.5%	1.4%	3.0%	3.6%	22 bps	0 bps
Information Technology	3.3%	9.4%	-6.1%	-0.8%	1.5%	-4 bps	-37 bps
Financials	19.1%	18.0%	1.1%	-7.2%	-3.3%	-149 bps	-83 bps

(see disclosures)

The best performing sector relative to the Russell Midcap Value index was Consumer Staples. Sector allocation was negative as the Consumer Staples sector is the portfolio's largest overweight sector and was the worst performing sector within the index. The relative outperformance was driven by stock selection, with the portfolio's top three contributing stocks for the quarter being in the Consumer Staples sector. Poultry producer Pilgrim's Pride was up 12.2%, convenience store operator Casey's General Store was up 20.0%, and BJ's Wholesale Club was up 16.1%. See the Selected Contributor(s) to Performance section for additional discussion on Pilgrim's Pride and Casey's General Store.

The Materials sector was the second best performing sector relative to the benchmark. The portfolio benefited from being underweight the underperforming sector. The sector's outperformance was primarily driven by stock selection with International Flavor & Fragrances (IFF) up 11.2% in the quarter. International Flavor & Fragrances is a maker of inputs for the food, beverage, personal care, and household products industries. After years of sizeable acquisitions and leadership turmoil, the company is in the midst of an operational turnaround to streamline their business and improve the balance sheet through asset sales and operational improvements. After six quarters of earnings decline, the company started to show signs of stabilization, leading to earnings exceeding first quarter expectations and the company reiterating guidance.

The worst performing sector relative to the benchmark was Financials. Stock selection accounted for the underperformance with four holdings down greater than 10%. Life Insurer Globe Life (GL) was down -30.6% for the period held, and credit card payments processor Global Payments (GPN) was down -27.5% for the quarter. These two stocks were the portfolio's largest detractors from performance and are discussed in more detail in the Selected Detractor(s) from Performance section of the report. After several strong quarters, insurers Assurant (AIZ), down -11.3%, and W.R. Berkley (WRB), down -10.5%, underperformed related to concerns that their investment portfolios could see pressure moving forward along with additional underwriting concerns.

The Information Technology sector was the second worst performing sector relative to the benchmark. Within the benchmark, the Information Technology sector was the second best performing sector, up 1.5% in the quarter. Sector allocation was negative in the quarter with the portfolio being heavily underweight the outperforming sector. Stock selection was also modestly negative with technology distributor Arrow Electronics, down -6.7%, driving the stock selection underperformance.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	PILGRIM'S PRIDE CORP	2.98	35 bps
2	CASEY'S GENERAL STORES INC	1.64	31 bps
3	BJ'S WHOLESALE CLUB HOLDINGS	1.45	21 bps
4	INTERNATIONAL FLAVORS & FRAGRANCES	2.01	21 bps
5	SKECHERS USA INC CL A	1.49	19 bps
6	WELLTOWER INC	1.62	19 bps
7	AVALONBAY COMMUNITIES INC	1.56	18 bps
8	CENTERPOINT ENERGY INC	1.81	16 bps
9	REINSURANCE GROUP OF AMERICA	1.94	13 bps
10	L3HARRIS TECHNOLOGIES INC	2.03	12 bps

	Top 10 Detractors	Average % Weight	Contribution
1	GLOBE LIFE INC	0.94	-49 bps
2	GLOBAL PAYMENTS INC	1.46	-48 bps
3	REGAL REXNORD CORP	1.39	-39 bps
4	EAGLE MATERIALS INC	1.72	-36 bps
5	YUM CHINA HOLDINGS INC	1.07	-25 bps
6	ZIMMER BIOMET HOLDINGS INC	1.27	-24 bps
7	ASSURANT INC	1.89	-22 bps
8	HUBBELL INC	1.73	-21 bps
9	STANLEY BLACK & DECKER INC	1.13	-21 bps
10	WR BERKLEY CORP	1.74	-20 bps

Selected Contributor(s) to Performance

The largest contributing stock this quarter was Pilgrim's Pride (PPC), up 12.2%. Pilgrim's Pride is the second largest producer of chicken in both the U.S. and Mexico. The company also has a portfolio of prepared foods as well as operations in Europe. The chicken industry exited 2022 with margins significantly below the five-year average due to oversupply. Since the second half of 2023, the company has seen sequential improvement in market fundamentals as supply-demand becomes more balanced. On the demand side, chicken is seeing a pickup at retail as consumers eat at home more frequently and are experiencing deeper penetration in foodservice channels. High beef and pork prices have also led to increased demand, as chicken enjoys a price advantage relative to other proteins. On the supply side, chicken production growth has been limited due to operational challenges. With improved supply-demand balance and input costs on the decline, we expect to see continued improvement in margins and continue to hold the stock.

Casey's (CASY) was the second best contributing stock for the quarter, up 20.0%. Casey's operates convenience stores generally in small towns in 16 Midwestern states. Most stores are in Iowa, Missouri, and Illinois. Gasoline accounts for 63% of sales but only 24% of gross profit. Grocery and other merchandise accounts for 25% of sales and 39% of profit with prepared food accounting for 12% of sales and 34% of profit. The company holds a significant market share position in niche markets and is driving sales and improved margins with initiatives to drive prepared food volume and margins. The current quarter was aided by a refresh to the sandwich line-up. The improved traffic generated by the prepared foods initiatives is impacting all facets of the business leading to fuel and grocery segments outpacing the industry growth. In addition, the company continues to build new stores and acquire local chains to further add to growth. The company has also seen a fundamental shift in fuel marketing margins, which they believe will remain structurally higher over time. Casey's stock continues to be a portfolio holding.

Selected Detractor(s) from Performance

Globe Life (GL) is a holding company with businesses in life insurance, supplemental health insurance, annuities, and investments. In early March, news publication Business Insider reported that the Department of Justice (DOJ) subpoenaed Globe Life and its subsidiary American Income Life seeking information on insurance policies and customer payments. The stock traded off modestly post the report. The portfolio reduced its weight modestly in March on rising concerns and to lower life insurance exposure in general. In April, a scathing short report was released accusing the company of fraud, executives' cover-ups, and many other allegations including sexual harassment, many which appear outlandish and difficult to prove or disprove. The short report sent the shares down over 50%. Since that time, the stock recovered a portion of the selloff. The portfolio exited the position in June as the DOJ investigation is likely to remain a hinderance to share appreciation for the foreseeable future, and the outcome is difficult to quantify.

Global Payments (GPN) was the second largest detractor to performance this quarter, down -27.5%. The company provides credit and debit card processing capabilities to merchants. The company has two segments. The Merchant segment accounts for 74% of sales and offers payment and software solutions to merchants. The Issuer Solutions segment is 26% of sales and provides financial institutions with the ability to issue cards and manage card programs. The payments industry has seen technology disrupt the historical way of doing business with many platforms competing for how payments are processed. The concern is if Global Payments can maintain its market share without significant margin deterioration. The latest quarter saw the company meet expectations in terms of top line growth and in-line margins. However, the stock traded off on concerns that evidence of a weakening consumer and deteriorating margins could negatively impact earnings in the near term. While we acknowledge the competitive factors which require close scrutiny, the stock is inexpensive for a business that still can grow earnings north of 10% annually. Thus, the portfolio continues to hold the stock.

Current Positioning

At the end of the quarter, the portfolio's largest overweight sectors relative to the benchmark are the Consumer Staples and Health Care sectors. The largest underweight sectors relative to the benchmark are the Information Technology and Materials sectors. Throughout the quarter, the relative weight increased the most in the Consumer Staples, Health Care, and Utilities sectors while decreasing the most in the Financials, Industrials, and Materials sectors.

Over the past quarter, the performance gap between growth stocks and value stocks has continued to widen. In addition, larger capitalization stocks have continued to dominate smaller capitalization stocks. Over the past 18 months, the Russell 200 Index (large cap stocks) has outperformed the Russell 2000 Index (small cap stocks) by 33.2%. In similar fashion, growth stocks have outperformed value stocks across the market cap spectrum. For example, in large cap stocks, the Russell 200 Growth Index has outperformed the Russell 200 Value Index by 60.9%. While not as extreme, the small cap Russell 2000 Growth index outperformed the Russell 2000 Value index by 10.3%. We continue to believe that momentum has driven the performance gaps to extremes that will be normalized at some point, although the catalyst and timing are nearly impossible to predict. Thus, at the margin, we are finding opportunities in stocks that are smaller than the average market capitalization of the benchmark as well as high quality stocks with lower valuations. While we cannot predict the timing of a market shift, we believe these out of favor stocks will provide limited downside while providing solid returns in the next leg of the cycle.

As always, we continue to focus on finding high quality stocks that we believe are being mispriced for transitory reasons.

Disclosures

Dean Capital Management, LLC (DCM) is an independent investment management firm owned by LLC members and entities affiliated with C.H. Dean, LLC. The firm manages a variety of equity and fixed income assets for institutional and individual investors. DCM claims compliance with the Global Investment Performance Standards (GIPS®). 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 information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account at the time you receive this report or that securities sold have not been repurchased.

The Mid Cap Value style uses value oriented equities, the majority of which have a market capitalization between $3.5 billion and $40 billion at purchase. These are fully invested equity styles which range 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 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. 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, trading and other expenses. Net results reflect the deduction of a model fee equivalent to the highest applicable advisory fee 0.80%. 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 is 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 12/31/23. A firm-wide verification was performed for the periods 7/1/08 through 12/31/23. Data subsequent to 5/31/24 represents preliminary performance results.

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.