Performance Comparison[1]

Periods Ended 9/30/24 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Multi-Cap Value (gross)	11.78	14.91	22.31	8.31	9.05	8.96	9.80
DCM Multi-Cap Value (net)	11.62	14.40	21.59	7.67	8.40	8.25	9.02
Russell 3000 Value	9.47	16.23	27.65	8.70	10.61	9.17	9.08

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 11.78% in the third quarter of 2024, compared with the Russell 3000 Value Index return of 9.47%.

Factors were an overall tailwind for the quarter. The portfolio's higher exposures to dividend yield and profitability, along with its lower exposures to earnings variability and growth, produced positive results in the third quarter.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Financials	21.2%	21.7%	-0.5%	18.0%	10.7%	370 bps	148 bps
Utilities	9.2%	4.7%	4.5%	20.1%	18.2%	176 bps	53 bps
Energy	6.4%	7.2%	-0.8%	-1.0%	-3.2%	-6 bps	27 bps
Health Care	13.7%	15.5%	-1.8%	11.1%	9.4%	152 bps	26 bps
Consumer Discretionary	5.7%	6.3%	-0.7%	15.2%	12.0%	85 bps	16 bps
Real Estate	5.5%	5.1%	0.4%	17.6%	16.8%	95 bps	7 bps
Industrials	12.2%	14.3%	-2.1%	12.0%	11.3%	147 bps	6 bps
Communication Services	2.7%	4.1%	-1.4%	10.7%	9.4%	29 bps	3 bps
Materials	4.5%	4.6%	-0.1%	9.6%	9.2%	44 bps	1 bps
Information Technology	7.0%	8.9%	-1.9%	1.4%	4.1%	12 bps	-8 bps
Consumer Staples	9.8%	7.7%	2.1%	7.1%	10.3%	72 bps	-28 bps

(see disclosures)

The best performing sector for the third quarter was the Financials sector. The portfolio was underweight the outperforming sector with selection contributing the bulk of the performance. Multi Cap Value's overweight to the outperforming Financial Services industry group, along with solid stock selection therein, helped offset negative allocation to the outperforming insurance group, which the portfolio is underweight. Overall, five of the top 20 contributing stocks for the quarter were from the Financial Services industry group, along with the portfolio's sole pure insurance holding, Aflac Inc. (AFL), and two of the portfolio's banks.

The second best performing sector was Utilities. The portfolio was overweight the outperforming sector and had positive allocation and stock selection. Multi Cap Value benefitted from the market's sentiment shift to more of a risk-off stance, having previously built the weight in utilities over the course of the last 18 months. This sector also provided the top two contributors, WEC Energy Group Inc. (WEC) and Alliant Energy Corp. (LNT), both of which are discussed in more detail in the key contributors section.

The worst performing sector for the third quarter was Consumer Staples. The portfolio was overweight the outperforming sector, but stock selection was a drawback in the quarter. Both PepsiCo Inc. (PEP) and The Hershey Co. (HSY) were hit by similar headwinds: declining volumes as consumers pullback on brand name spend in favor of private label or discount brands, which is happening in the face of lower pricing power after years of supply chain-fueled increases. Kimberly Clark Corp. (KMB) unexpectedly missed earnings on retailer destocking and supply constraints for one of its staple brands but announced a strategic review of its international tissue business in order to focus on more profitable product lines. The portfolio maintains positions in each of the aforementioned companies.

The second worst performing sector was Information Technology. Multi Cap Value was underweight the underperforming sector, but poor stock selection drove the result. The second biggest detractor, Vishay Intertechnology Inc. (VSH), is described in more detail below. Microsoft Corp. (MSFT), a computer application and cloud software company, was down -3.6% in an up quarter for the benchmark and was one of the bottom performers in the portfolio as the risk-off environment led to a rotation away from high-growth stocks, especially those with a predominately AI-related theme.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	WEC ENERGY GROUP INC	3.13	69 bps
2	ALLIANT ENERGY CORP	3.02	59 bps
3	STANLEY BLACK & DECKER INC	1.70	59 bps
4	PUBLIC STORAGE	2.21	57 bps
5	BLACKROCK INC	2.71	56 bps
6	AFLAC INC	2.20	53 bps
7	DUKE ENERGY CORP	3.03	47 bps
8	THE PNC FINANCIAL SERVICES GROUP INC	2.39	46 bps
9	PJT PARTNERS INC	1.97	45 bps
10	THE BANK OF NEW YORK MELLON CORP	2.20	44 bps

	Top 10 Detractors	Average % Weight	Contribution
1	MCKESSON CORP	2.05	-34 bps
2	VISHAY INTERTECHNOLOGY INC	1.56	-25 bps
3	OVINTIV INC	1.21	-23 bps
4	CHEVRON CORP	2.67	-14 bps
5	MICROSOFT CORP	1.46	-5 bps
6	CASH	2.31	0 bps
7	UNITED PARCEL SERVICE INC	1.31	1 bps
8	DONALDSON CO INC	2.21	8 bps
9	PEPSICO INC	2.13	9 bps
10	KIMBERLY-CLARK CORP	2.33	10 bps

Selected Contributor(s) to Performance

The highest contributing holding in the third quarter was WEC Energy Group Inc. (WEC). WEC manages electric and natural gas distribution and transmission lines, as well as power plants, primarily in WI, IL, MI, and MN. The stock returned 23.7% in the quarter. The outperformance was largely driven by market sentiment shifting to a 'risk-off' stance as utilities was the second largest sector outperformer. On the company level, WEC announced strong profitability on cost control measures enacted over the last few quarters. Management also announced a diversion of resources away from IL and towards more friendly regulatory environments in other states. The portfolio maintains a position in the company.

The second highest contributing holding was Alliant Energy Corp. (LNT). LNT provides electricity, natural gas, and water to customers in IL, IA, MN, and WI. The stock returned 20.3% in the third quarter. LNT also benefitted from the risk-off environment in the quarter. Management produced sound earnings results and maintained their full-year guidance for EPS. The portfolio continues to own LNT.

Selected Detractor(s) from Performance

The highest detracting stock in the third quarter was McKesson Corp. (MCK). McKesson, down -15.2% in the quarter, is a pharmaceutical distributor and provider of supply chain management solutions. Management announced poor sales for its fiscal first quarter, led by weakness in its North America region, as well as its medical-surgical solutions and prescription technology solutions segments as the Company faced a litany of competitive and roll-out headwinds. However, management is pruning its portfolio to increase its focus on the specialty and oncology markets; acquiring a controlling interest in a Florida-based oncology clinic operator along with its administrative services organization, while agreeing to sell its Canadian retail pharmacy stores and ecommerce platform. The portfolio maintains its position in MCK.

The second worst contributing stock for the quarter was Vishay Intertechnology Inc. (VSH). Vishay is a producer of both passive and discrete electronic components that are designed into products ranging from computers and telephones to automobiles and satellites. The stock lost -14.7% in the quarter as management's outlook for fiscal third quarter sales missed estimates largely due to scheduling adjustments from tier one auto original equipment manufacturers. The company continues to expand capacity and advance its silicon carbide strategy, which should better position it to take share in the inevitable upswing in the components markets driven by megatrends such as sustainability and emobility. The portfolio continues to own VSH.

Current Positioning

At the end of the quarter, the portfolio remained most overweight dividend yield and profitability, while remaining most underweight volatility and size. From a sector positioning standpoint, the portfolio was most overweight Utilities and Consumer Staples, while being most underweight Industrials and Information Technology. The largest sector adds in terms of portfolio weight quarter-over-quarter were to the Financials and Health Care sectors, largely due to relative performance. The largest sector trims in terms of portfolio weight quarter-over-quarter were to the Energy and Information Technology space, again largely due to relative performance. As always, these residual weightings are a result of DCM's bottom-up process and are not made to represent any sort of macro or top-down call on the economy.

Opportunities are in short supply as the market has become largely stagnant with high-quality companies sporting high valuations – for their defensiveness, their market dominance, or both – and low-quality companies sporting low valuations – as the market has once again become acutely aware of an idea called 'risk'. We continue to fish in ponds supplying only high-quality companies trading at attractive valuations, of which there seems to be a dearth right now, which has led to little portfolio turnover over the course of the last three months.

Nevertheless, the investment team continues to find stocks the portfolio would like to hold, should the price become available at a more reasonable level, without any fundamental changes to the quality of the company, and is patiently waiting for opportunities such as these to present themselves. With the global geopolitical tension, congressional budget strife, an election looming, and a wide range of outcomes environment before us, however you slice it (politically, macroeconomically, technologically), we are confident our idea generation will bear fruit over the coming quarters, and we are eager to put capital to work when such opportunities present themselves.

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.

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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 98% 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 12/31/23. A firm-wide verification was performed for the periods 1/1/93 through 12/31/23. Data subsequent to 8/31/24 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.