Performance Comparison[1]

Periods Ended 9/30/24 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Small Cap Value (gross)	11.70	6.83	16.27	7.20	10.83	8.91	10.39
DCM Small Cap Value (net)	11.47	6.16	15.31	6.31	9.91	7.95	9.33
Russell 2000 Value	10.15	9.22	25.88	3.77	9.29	8.22	8.44

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

Performance Summary

DCM Small Cap Value ("DCM SCV") returned 11.47% (net of fees) compared with 10.15% for the benchmark, the Russell 2000 Value Index, for the quarter ending September 30, 2024.

According to Bloomberg Risk data, relative to the benchmark Russell 2000 Value Index, the portfolio's largest risk factors at quarter end are listed below. Thus, at this point in time, these factors will likely have the most significant impact on relative performance outside of individual company fundamentals:

1. Volatility (DCM SCV has lower)
2. Momentum (DCM SCV has lower)
3. Dividend Yield (DCM SCV has higher)
4. Profitability (DCM SCV has higher)
5. Earnings Variability (DCM SCV has lower)

The macro factor backdrop provided a slight tailwind this quarter. The portfolio mostly benefited from its larger exposure to high quality stocks (high profitability, low leverage, low earnings variability), its greater exposure to high dividend paying stocks, and to a lesser degree, its greater exposure to low valuation stocks. This benefit was nearly offset by having less exposure to momentum stocks, where the momentum factor continues to have one of its best performance periods since the late '90's tech bubble, and from having more exposure to stocks with low price volatility. The net of these factors puts and takes was a slight benefit to the portfolio.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Energy	2.0%	7.9%	-6.0%	3.9%	-8.4%	7 bps	151 bps
Industrials	17.1%	12.3%	4.8%	11.6%	7.2%	200 bps	65 bps
Utilities	15.6%	5.2%	10.4%	14.4%	13.3%	231 bps	53 bps
Information Technology	6.0%	5.9%	0.1%	4.3%	3.6%	40 bps	18 bps
Financials	21.8%	28.1%	-6.3%	16.7%	15.0%	363 bps	16 bps
Consumer Staples	8.1%	2.3%	5.8%	13.6%	12.0%	103 bps	12 bps
Consumer Discretionary	11.2%	9.9%	1.3%	9.1%	9.4%	110 bps	-6 bps
Materials	3.2%	5.1%	-1.9%	0.9%	6.2%	4 bps	-10 bps
Real Estate	6.3%	10.9%	-4.6%	21.0%	17.8%	127 bps	-13 bps
Communication Services	1.6%	3.1%	-1.5%	14.3%	27.0%	21 bps	-44 bps
Health Care	4.7%	9.4%	-4.7%	-6.1%	8.8%	-13 bps	-57 bps

(see disclosures)

The best performing sector relative to the benchmark for the quarter was Energy. The outperformance was mostly driven by being underweight the underperforming sector, while stock selection was slightly positive as well. Concerns about a slowing economy, coupled with worries around an oversupplied oil market, led to the decline in the price of oil for the quarter, which pressured stocks in the Energy sector. We took advantage of the price weakness to increase the portfolio's weight in the Energy sector.

The second best performing sector relative to the benchmark for the quarter was Industrials. The outperformance was a result of better than benchmark stock selection as being overweight the underperforming sector produced slightly negative allocation. Stock selection in the Capital Goods and Commercial & Professional Services industries was particularly strong. Recent new holdings within the last couple of quarters added value in the Capital Goods industry, while long term holdings added value in the Commercial & Professional Services industry. We continued to selectively add portfolio weight to the Industrials sector throughout the quarter.

The worst performing sector relative to the benchmark for the quarter was Health Care. The underperformance stemmed from below benchmark stock selection as the portfolio modestly benefited from being underweight the underperforming sector. Poor earnings reports from companies in the healthcare staffing, dental product distribution, and orthopedic products businesses led to the below benchmark stock selection for the quarter. As was the case last quarter, we continued lowering the Health Care weight in the portfolio this quarter as well.

The second worst performing sector relative to the benchmark for the quarter was Communication Services. The underperformance was solely due to not owning one stock, Lumen Technologies (LUMN). LUMN's stock price went from roughly $1/shr to approximately $7/shr in the quarter, an approximately 600% increase as the artificial intelligence themed darling reached meme status, harkening back to the meme stock craze of 2021. Outside of this one stock, the portfolio slightly outperformed in the Communication Services sector.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	PROG HOLDINGS INC	1.31	47 bps
2	QCR HOLDINGS INC	1.71	43 bps
3	ESCO TECHNOLOGIES INC	1.90	41 bps
4	BROADSTONE NET LEASE INC	1.94	40 bps
5	FRESH DEL MONTE PRODUCE INC	1.52	40 bps
6	AMERICAN STATES WATER CO	2.49	38 bps
7	GETTY REALTY CORP	1.86	37 bps
8	ONE GAS INC	2.18	37 bps
9	S&T BANCORP INC	1.45	36 bps
10	SILGAN HOLDINGS INC	1.58	35 bps

	Top 10 Detractors	Average % Weight	Contribution
1	COHU INC	0.89	-26 bps
2	ORION SA	0.91	-23 bps
3	AMN HEALTHCARE SERVICES INC	1.14	-20 bps
4	INNOVEX INTERNATIONAL INC	0.45	-13 bps
5	VISHAY INTERTECHNOLOGY INC	0.63	-9 bps
6	ADVANCE AUTO PARTS INC	0.20	-8 bps
7	STEPAN CO	0.65	-7 bps
8	PATTERSON COS INC	0.64	-6 bps
9	SEABOARD CORP	2.18	-5 bps
10	WHITE MOUNTAINS INSURANCE GROUP	0.11	-5 bps

Selected Contributor(s) to Performance

The largest contributing stock this quarter was PROG Holdings (PRG). Spun out of Aarons Co (AAN) in Nov 2020, PROG Holdings Inc is a financial technology holding company that provides transparent and competitive payment options to consumers. PRG has leading market share in the Virtual Lease to Own business at retailers. It has two reportable segments: (i) Progressive Leasing, an in-store, app-based, and e-commerce point-of-sale lease-to-own solutions provider; and (ii) Vive Financial (Vive), an omnichannel provider of second-look revolving credit products. The Progressive Leasing segment provides most of the revenue. PRG reported better than expected earnings and raised guidance as the environment for its offering improved, while at the same time, it is gaining market share. Credit has tightened in competing products, leaving Virtual Lease to Own at the retailer a compelling option for consumers battling inflation and budget constraints. The portfolio continues to hold PRG.

The second largest contributing stock in the quarter was QCR Holdings (QCRH). QCRH is a Moline, IL based multi-bank holding company that serves the Quad Cities of IL and IA, Cedar Rapids, IA, Waterloo/Cedar Valley, IA, Des Moines/Ankeny, IA, and Springfield, IL communities. QCRH reported better than expected earnings as net interest margins expanded and are expected to continue to expand, while credit quality remained solid, and its capital markets activity was strong. QCRH has a favorable growth profile at a reasonable valuation and continues to be a holding in the portfolio.

Selected Detractor(s) from Performance

The largest detracting stock in the quarter was COHU Inc. (COHU). COHU is a supplier of semiconductor test and inspection handlers, micro-electro-mechanical system (MEMS) test modules, test contactors, and thermal sub-systems used by semiconductor manufacturers and test subcontractors. COHU reported worse than expected earnings and gave lower than expected guidance as the semiconductor cycle continues to try to find a bottom. The automotive and industrial end markets were particularly weak this quarter. We view the semiconductor cycle as approaching a positive inflection point soon, thus, we added to the COHU position on the price weakness.

The second largest detracting stock in the quarter was Orion (OEC). OEC is one of three major manufacturers of carbon black products. Carbon black is a powdered form of carbon used to create the desired physical, electrical, and optical qualities of various materials. The company's operating segments are Specialty Carbon Black and Rubber Carbon Black. Rubber Carbon Black segment is used in the reinforcement of rubber in tires and mechanical rubber goods. The Specialty Carbon Black segment is used as pigments and performance additives in coatings, polymers, printing, and special applications. Weaker than expected rubber volume in a difficult macro environment caused OEC to miss earnings expectations and lower forward guidance. The Specialty Carbon Black segment held up relatively well, and we believe it is an underappreciated asset by the market. OEC also announced it will resume its share buyback program. The portfolio maintains a position in OEC.

Current Positioning

The portfolio's largest overweight sectors relative to the benchmark are currently in the Consumer Staples and Utilities sectors. The largest underweight sectors relative to the benchmark are currently in the Financials and Health Care sectors. Throughout the quarter, the Information Technology and Industrials sectors increased the most in weight, while the Utilities and Health Care sectors decreased the most in weight. As always, these relative weights are a residual of our bottom-up opportunities and not based on a top-down macro call on the market or economy.

With the FOMC cutting the Fed Funds rate 50 bps this quarter, we took advantage of the runup in Utilities stocks to reduce the portfolio's outsized overweight, although the sector remains the second largest overweight in the portfolio. We also added slightly to Banks, especially those with a more liability sensitive balance sheet where the net interest margins should benefit from falling interest rates.

We remain focused on the fundamentals of the companies we own, and the price we are paying for those fundamentals. We are confident that a steadfast application of our proven and disciplined process should produce favorable results over time.

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 Small Cap Value style uses value oriented equities, the majority of which have a market capitalization of less than $4 billion at purchase. The strategy is typically invested 90%-100% in equity positions, 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.

Future performance based on prior results should not be assumed. 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 1000 and Russell 2000 Indexes are subsets of the Russell 3000 Index.

The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The stocks in the Russell 3000 Value Index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes. 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 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.