Performance Comparison[1]

Periods Ended 3/31/25 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Multi-Cap Value (gross)	3.04	3.04	9.61	5.61	14.01	8.51	9.55
DCM Multi-Cap Value (net)	2.89	2.89	8.96	4.98	13.33	7.82	8.77
Russell 3000 Value	1.64	1.64	6.66	6.28	16.13	8.63	8.77

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 3.04% in the first quarter of 2025, compared with the Russell 3000 Value Index return of 1.64%.

Overall, factors were a tailwind, with the portfolio's underweight to volatility being the single biggest contributor to the positive performance in the quarter. Multi-Cap Value's underweight to earnings variability was also a positive, with both aforementioned factors being hurt by the increased uncertainty and flight to quality that occurred, and ramped up, during the quarter. In lieu of these effects, the only factor that was of significance to the downside was size, as the portfolio's underweight to this factor hurt in the market's flight to quality and larger cap companies, in general. All other factors were relatively neutral.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Utilities	9.1%	4.7%	4.5%	13.7%	6.2%	118 bps	82 bps
Health Care	11.9%	14.2%	-2.3%	11.4%	5.7%	129 bps	60 bps
Consumer Staples	9.6%	7.6%	2.0%	9.2%	5.3%	85 bps	45 bps
Information Technology	7.1%	9.1%	-2.0%	-5.6%	-6.1%	-41 bps	18 bps
Communication Services	2.6%	4.3%	-1.7%	15.5%	6.3%	37 bps	15 bps
Energy	7.1%	6.8%	0.3%	11.5%	8.2%	78 bps	14 bps
Materials	4.0%	4.2%	-0.3%	4.3%	1.2%	17 bps	12 bps
Consumer Discretionary	7.8%	6.2%	1.6%	-2.6%	-5.2%	-32 bps	6 bps
Financials	21.8%	23.6%	-1.8%	1.8%	2.3%	40 bps	-13 bps
Industrials	12.1%	14.5%	-2.4%	-7.3%	-3.2%	-87 bps	-40 bps
Real Estate	4.8%	5.0%	-0.1%	-7.8%	2.0%	-40 bps	-51 bps

(see disclosures)

The best performing sector for Multi-Cap Value was Utilities. The portfolio was overweight the outperforming sector, with stock selection carrying the performance for the quarter, augmented by allocation as well. All three of the portfolio's holdings outperformed the benchmark sector's return as the market returned to a risk-off sentiment with the uncertainty and volatility created by governmental rhetoric and macro data releases. With strong balance sheets, favorable regulatory environments, and strong base rate growth, the portfolio is maintaining its position in these stocks, though it trimmed two names on outperformance.

The second best performing sector in the first quarter was Health Care. Multi-Cap Value was underweight the outperformer; however, both stock selection and allocation effects were positive. The portfolio's overweight to the Healthcare Equipment & Services industry group more than offset its large underweight to pharmaceutical companies. Johnson and Johnson (JNJ), Multi-Cap Value's sole pharma holding, handily outpaced the benchmark's holdings as it announced its intention to sell its stroke business which, by some estimates, should fetch a price tag >$1 billion while also relaunching its heart rhythm Varipulse product in North America. The portfolio continues to hold JNJ and added to the position in the quarter.

The worst performing sector in the first quarter was Real Estate. The portfolio was underweight the slight outperformer, with stock selection driving the underperformance while allocation was neutral. The sector's underperformance was due to one name, Digital Realty (DLR), which was the worst contributor in the quarter and is discussed in more detail below.

The second worst performing sector was Industrials. Multi-Cap Value was underweight the underperforming sector, with both allocation and stock selection equally contributing to the underperformance. The portfolio's overweight positioning in transportation stocks hurt performance as Knight-Swift (KNX) was the third worst contributor in the first quarter. Regal Rexnord (RRX) was the second worst contributor in the quarter, contributing to negative stock selection in the capital goods industry group, and is discussed in further detail in the next section.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	BERKSHIRE HATHAWAY INC CL B	3.47	0.58
2	CHEVRON CORP	3.39	0.55
3	WEC ENERGY GROUP INC	3.22	0.51
4	ALTRIA GROUP INC	3.01	0.49
5	JOHNSON & JOHNSON	3.19	0.46
6	AUTOZONE INC	2.51	0.45
7	DUKE ENERGY CORP	2.95	0.40
8	VERIZON COMMUNICATIONS INC	2.56	0.37
9	MCKESSON CORP	2.16	0.37
10	LINDE PLC	2.56	0.28

	Top 10 Detractors	Average % Weight	Contribution
1	DIGITAL REALTY TRUST INC	2.29	-0.46
2	REGAL REXNORD CORP	1.40	-0.41
3	KNIGHT-SWIFT TRANSPORTATION	1.78	-0.32
4	STANDARD MOTOR PRODS	1.64	-0.32
5	PJT PARTNERS INC A	2.45	-0.31
6	PNC FINANCIAL SERVICES GROUP	2.48	-0.20
7	BLACKROCK INC	2.50	-0.19
8	LITHIA MOTORS INC	1.03	-0.19
9	UNITED PARCEL SERVICE CL B	1.52	-0.18
10	MICROSOFT CORP	1.34	-0.15

Selected Contributor(s) to Performance

The highest contributing holding in the first quarter was Berkshire Hathaway (BRK/B). The stock returned 17.5% in the quarter as management posted operating earnings >50% above estimates on favorable loss reserve development in insurance and cash holdings rising to $334B, the majority of which is invested in Treasuries, providing a sound return with little volatility in what proved to be a highly volatile start to 2025. The all-weather nature of BRK/B's portfolio of businesses proved a haven in a quarter marked by increasing uncertainty. Multi-Cap Value continues to own a significant stake in BRK/B.

The second highest contributor in the quarter was Chevron (CVX). CVX is a globally integrated producer, refiner, and distributor of oil and gas products that gained 16.8% during the quarter. CVX outperformed on rising crude prices early in the quarter as new sanctions were announced against Russian oil and gas. Management also announced in March that they had built a 5% stake in Hess, a signal of confidence to the market that they would win arbitration against Exxon and be able to close the significant offshore acquisition. The portfolio maintains a position in CVX.

Selected Detractor(s) from Performance

The worst contributor in the first quarter was Digital Realty Trust (DLR). Digital Realty is a global provider of data center, colocation, and interconnection solutions for customers across a variety of industry verticals. The Company returned -18.5% in the first quarter as the emergence of China's DeepSeek, an open-source AI model trained to be as efficient as top tier US models for a fraction of the cost, undercut the market's views on future data center infrastructure demand and spend, sending shares down. However, questions are still outstanding from DeepSeek's release in January around its true all-in cost and viability. This, paired with DLR's pre-leased pipeline under construction, gives us confidence in the ability of management to generate strong returns on their investments in more capacity. Thus, the portfolio continues to hold DLR.

The second worst detractor was Regal Rexnord (RRX). The Company was formed through the merger of Regal Beloit Corp. and the Rexnord Process & Motion control business of Zurn Water Solutions Corp. (formerly known as Rexnord Corp.). RRX is a global manufacturer of electric motors, drives, mechanical motion control products, and alternators for electric generators. The Company was down -26.4% in the quarter as management posted a slight revenue miss in two of three segments, and markets rotated away from higher risk, more cyclical names. RRX is an early cycle industrial company which should be one of the first to see an inflection in end market demand when orders pick back up. With its acquisition integration going better than planned, the portfolio continues to hold its position in the stock.

Current Positioning

The portfolio is most overweight the Utilities, Consumer Staples, and Consumer Discretionary sectors, with the latter two being tied, and is most underweight the Industrials and Financials sectors. The largest weight gains for Multi-Cap Value quarter-over-quarter were in the Health Care and Consumer Discretionary sectors while the largest weight losses were in the Industrials and Information Technology sectors. Multi-Cap Value was most overweight the dividend yield factor, while being most underweight volatility and size. 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.

The macroeconomic environment has frequently been discussed in these commentaries as having a very wide range of possible outcomes for the last few quarters. Apolitically, the Trump administration's volatile rhetoric around tariffs, which began before the election and have only grown louder and more frequent since, has led to an almost unheard of amount of uncertainty. While not directly quantifiable, Bloomberg Economics' Global Trade Policy Uncertainty index is a good proxy and has recent readings that are off the charts relative to history. The only time periods coming remotely close were Trump's tariff announcements in 2018-2019 and his most recent ones. Even the COVID-19 pandemic had a more muted reaction than the markets did to Trump's first, and now second, terms:

Source: Bloomberg and DCM

With increased uncertainty comes hesitation on spending from management teams at international conglomerates to local main street businesses, consumers, and investors, alike. This slowdown in spending impacts entire supply chains, countless workers, and capital market flows, with an unknown impact or duration thereof. In times of uncertainty, DCM believes short-term market movements will provide great opportunities to cycle the portfolio into high-quality companies that are trading at discounts to intrinsic value for transitory reasons, that can be held through the cycle until the market returns to its long-term efficiency – identifying mispriced assets based on quality and fundamentals. While the investment team is comfortable at present with the names held in the portfolio, that is not hindering their work to find ever better risk-rewards that will hopefully set the portfolio up for long-term, through-cycle success. The ride will be bumpy, but DCM's focus on normalized earnings provides a competitive advantage in these trying times, and one DCM is aiming to continue to exploit.

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 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 12/31/24. A firm-wide verification was performed for the periods 1/1/93 through 12/31/24. Data subsequent to 2/28/25 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.