Performance Comparison[1]

Periods Ended 3/31/25 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Small Cap Value (gross)	-6.99	-6.99	-1.33	1.90	16.96	6.89	9.45
DCM Small Cap Value (net)	-7.19	-7.19	-2.16	1.05	16.00	5.96	8.41
Russell 2000 Value	-7.74	-7.74	-3.12	0.05	15.31	6.07	7.59

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

Performance Summary

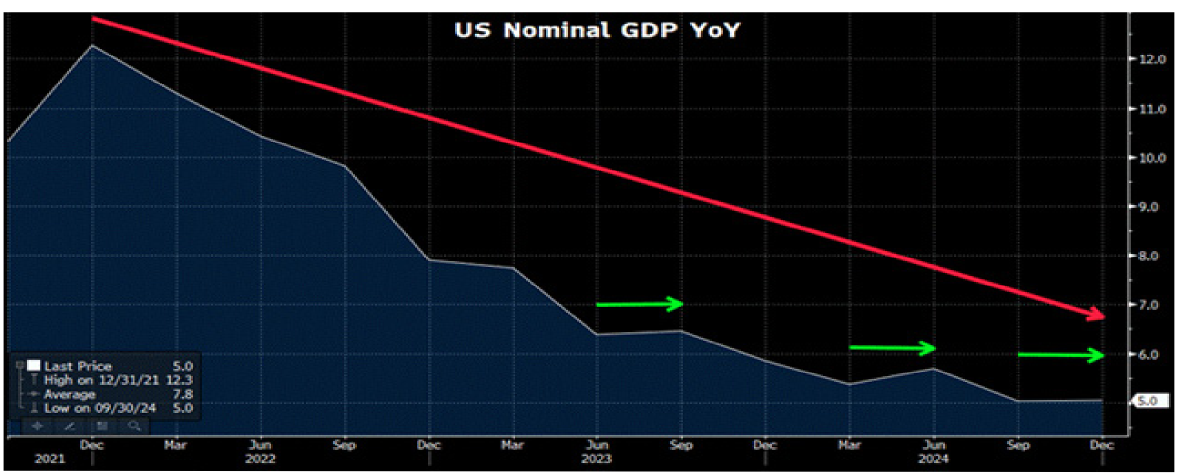
DCM Small Cap Value ("DCM SCV") returned -7.19% (net of fees) compared with -7.74% for the benchmark, the Russell 2000 Value Index, for the quarter ending March 31, 2025.

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. These factors are likely to have the most significant impact on relative performance, aside from individual company fundamentals:

1. Volatility (DCM SCV is lower)
2. Dividend Yield (DCM SCV is higher)
3. Profitability (DCM SCV is higher)
4. Valuation (DCM SCV is lower)
5. Momentum (DCM SCV is lower)

The macro factor backdrop provided a slight tailwind, as the portfolio benefited from greater exposure to stocks with low price volatility, which tend to perform better in declining markets.

Turning to what the current market environment might mean for the future, it is important to note that small cap value stocks have historically outperformed the broader market when U.S. nominal GDP is accelerating. Nominal GDP drives revenue growth, and with economically sensitive financial and cyclical sectors comprising a large percentage of the small cap value universe, accelerating revenue growth typically occurs when the economy is exiting a downturn and nominal GDP is rising. However, since the last major market peak in November 2021, the opposite has been happening. Nominal GDP has been decelerating from extremely high levels post-Covid shutdown, with only a few periods of stabilization in between. This has led to small cap value stocks underperforming the rest of the market:

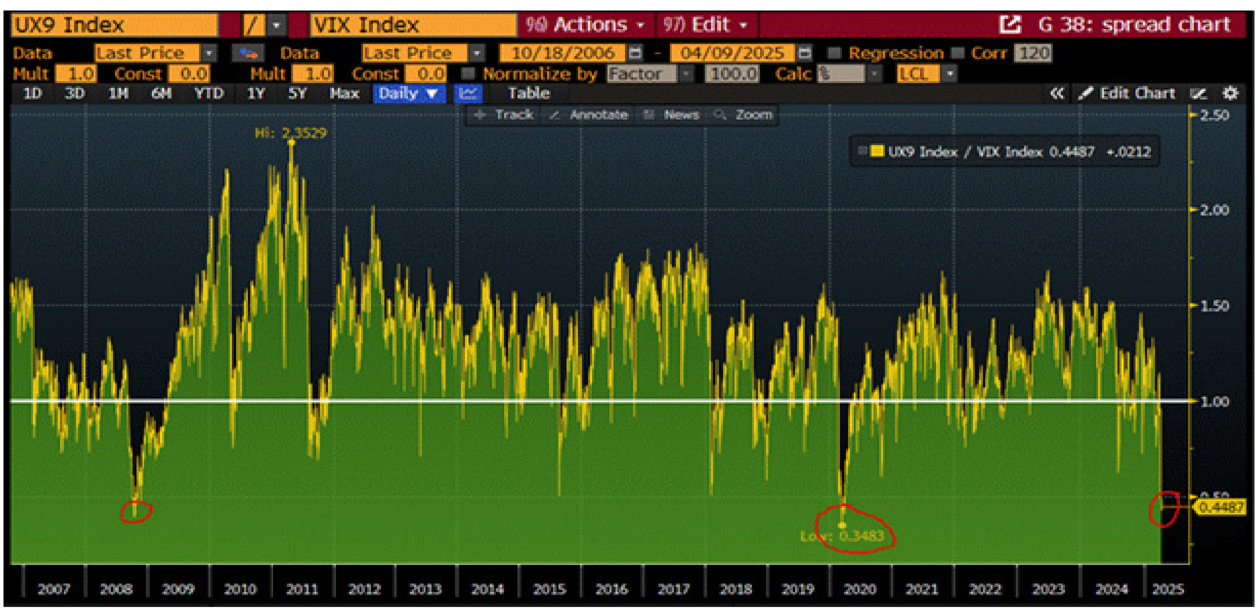


Source: Bloomberg

Due to the declining nominal GDP environment, small cap stocks have struggled to establish new cycle highs. The only exception was one month late last year when the total return briefly surpassed the prior peak (chart as of intraday 4/9/25):

Source: Bloomberg, iShares, Russell

The most recent downturn has been driven by concerns over tariffs and their potential to lead the U.S. into a recession. This has caused extreme panic in the market, comparable to the Great Financial Crisis of 2008 and the COVID-19 shutdown of 2020. Below is a chart of the VIX contract price nine months out relative to the spot VIX price. Typically, the VIX curve is in contango, where the out months trade higher than the spot price because more factors can create volatility in nine months versus the current month. However, because of tariffs, the market is currently indicating that more can go wrong now than nine months from now. This has historically occurred at extreme points of panic in the equity markets (chart as of intraday 4/9/25):



Source: Bloomberg, Cboe

The tariff-induced panic, combined with the cyclical underperformance since late 2021 due to decelerating nominal GDP, has left small cap value stock valuations priced at levels historically in line with a typical recession (but not at crisis levels like 2008 & 2020). Below is a chart of the Russell 2000 Value Price to Book ratio (chart as of intraday 4/9/25):

Source: Bloomberg, Russell

To provide perspective on the potential opportunity from this level, if small cap value stocks continue to grow book value at the historical annualized rate of approximately 6.5% over the next four years, combined with the Price to Book Value ratio returning to its historical median, plus a 2.6% dividend yield, small cap value stocks have the potential to return ~17% annualized over the next four years. The potential catalyst for this will be the accelerating nominal GDP growth that materializes from the economic slowdown caused by tariffs, much of which is already reflected in small cap valuations.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Energy	6.9%	7.0%	-0.1%	0.3%	-14.1%	2 bps	100 bps
Health Care	2.6%	8.8%	-6.2%	-4.5%	-14.1%	-10 bps	68 bps
Utilities	6.5%	5.3%	1.2%	11.1%	5.8%	73 bps	65 bps
Industrials	23.6%	12.7%	10.9%	-7.2%	-10.6%	-173 bps	48 bps
Information Technology	12.2%	6.5%	5.7%	-11.8%	-16.9%	-132 bps	17 bps
Communication Services	1.5%	3.3%	-1.9%	0.3%	-10.7%	-2 bps	16 bps
Real Estate	3.3%	11.0%	-7.7%	4.8%	-3.9%	17 bps	6 bps
Materials	5.0%	4.4%	0.6%	-9.6%	-6.5%	-46 bps	-14 bps
Consumer Staples	5.4%	2.3%	3.1%	-14.7%	-1.2%	-87 bps	-62 bps
Consumer Discretionary	10.5%	9.0%	1.4%	-18.0%	-12.3%	-198 bps	-66 bps
Financials	21.4%	29.8%	-8.4%	-6.2%	-3.6%	-131 bps	-94 bps

(see disclosures)

The best performing sectors relative to the benchmark were Energy and Health Care. The outperformance in Energy was due to better-than-benchmark stock selection in a sector that underperformed overall. The outperformance in Heath Care resulted from being underweight in the underperforming sector, coupled with better-than-benchmark stock selection, particularly due to the absence of Biotech exposure.

The worst performing sectors relative to the benchmark were Financials and Consumer Discretionary. The underperformance in Financials was due to being underweight in the outperforming sector as well as having below-benchmark stock selection. The underperformance in Consumer Discretionary stemmed from below benchmark stock selection, as the portfolio's holdings grappled with potential tariffs.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	INNOVEX INTERNATIONAL INC	2.01	0.45
2	CSG SYSTEMS INTERNATIONAL INC	2.55	0.41
3	ESCO TECHNOLOGIES INC	2.01	0.31
4	SPIRE INC	1.74	0.25
5	VIAVI SOLUTIONS INC	1.45	0.24
6	AVISTA CORP	1.07	0.18
7	BROADSTONE NET LEASE INC	1.26	0.14
8	NORTHWESTERN ENERGY GROUP INC	1.02	0.11
9	FIRST FINANCIAL CORP	1.55	0.09
10	ONE GAS INC	0.98	0.09

	Top 10 Detractors	Average % Weight	Contribution
1	COLUMBUS MCKINNON CORP NY	1.39	-0.90
2	HELMERICH & PAYNE INC	2.83	-0.51
3	PROG HOLDINGS INC	1.09	-0.46
4	ADVANCED ENERGY INDUSTRIES	2.89	-0.46
5	CARTER'S INC	1.82	-0.45
6	COHU INC	0.89	-0.45
7	BOSTON BEER COMPANY INC A	1.20	-0.44
8	WERNER ENTERPRISES INC	2.06	-0.39
9	JOHNSON OUTDOORS INC A	1.30	-0.34
10	WINNEBAGO INDUSTRIES	1.13	-0.31

Selected Contributor(s) to Performance

The top contributing stocks to portfolio performance were Innovex International (INVX) and CSG Systems (CSGS). INVX, a manufacturer of mission-critical offshore drilling equipment for well construction and completion, reported better-than-expected earnings in its first full quarter following its merger with Dril-Quip. CSGS, a provider of cloud based outsourced billing and customer care primarily for the communications industry, reported solid earnings with better-than-expected margins and was also rumored to be a potential acquisition target by Japanese firm NEC.

Selected Detractor(s) from Performance

The stocks that detracted the most from portfolio performance were Columbus McKinnon (CMCO) and Helmerich & Payne (HP). CMCO, a manufacturer of material handling systems for commercial and industrial markets, reported lower-than-expected earnings and announced a large acquisition that would lever its balance sheet. HP, one of the largest contract land drillers, missed earnings expectations due to lower-than-expected earnings from its recent KCA acquisition.

Current Positioning

The portfolio's largest overweight sectors relative to the benchmark are Industrials and Information Technology. The largest underweight sectors are Financials and Real Estate. Throughout the quarter, the Utilities and Real Estate sectors increased the most in weight due to both buying when prices were down and appreciation. Conversely, the Financials and Information Technology 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.

As we write, there has been tremendous volatility in the six trading days since quarter end, including a 10.5% intraday move for small cap value stocks today (4/9/25) after President Trump announced a pause on all extra tariffs except for China. We expect this volatility to continue in the near term as policy remains uncertain. As outlined in our macro section above, we see many good risk/reward opportunities being created in the small cap value space due to the extreme volatility and panic. Accordingly, since quarter end, we have been selling Utilities on their outperformance in the declining market and adding to Energy, Consumer Discretionary, and Information Technology as these sectors' valuations based on normalized earnings power become relatively more attractive.

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.

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 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.

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.