Performance Comparison[1]

Periods Ended 6/30/25 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Mid Cap Value (gross)	3.73	5.31	16.54	14.90	16.84	10.75	11.83
DCM Mid Cap Value (net)	3.51	4.87	15.57	13.95	15.88	9.81	10.83
Russell Midcap Value	5.35	3.12	11.53	11.34	13.71	8.39	9.30

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

Performance Summary

The DCM Mid Cap Value composite was up 3.73% (gross of fees) for the quarter ended June 30, 2025, compared with the Russell Midcap Value Index, up 5.35%.

In a reversal from the prior quarter, the macro style factor backdrop was decidedly negative this quarter. Post the tariff "Liberation Day" in early April, markets shrugged off trade concerns as rhetoric around trade was fluid, with implementation dates and proposed rates constantly changing. With the uncertainty on how tariffs may impact inflation, the Fed held steady on interest rates. However, with the Consumer Price Index and other price measures showing a continued easing of inflation and a modest uptick in jobless claims, the markets started anticipating the Fed would lower interest rates sooner than later, with the possibility of more cuts in 2025 than originally expected. The change in sentiment led to increased risk taking where stocks with higher beta, higher volatility, and lower quality excelled. With the portfolio being underweight beta and volatility relative to the benchmark, and overweight higher quality stocks, the environment was unfavorable relative to the portfolio's positioning.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Information Technology	5.5%	9.0%	-3.5%	29.4%	17.7%	165 bps	25 bps
Real Estate	7.7%	10.0%	-2.3%	-2.3%	-0.7%	-17 bps	3 bps
Energy	4.4%	5.8%	-1.4%	-7.7%	-4.0%	-34 bps	0 bps
Industrials	17.2%	17.0%	0.2%	11.7%	11.7%	208 bps	0 bps
Consumer Staples	9.4%	6.0%	3.5%	0.1%	-1.8%	-2 bps	-3 bps
Utilities	10.3%	7.7%	2.7%	-1.7%	-2.3%	-16 bps	-8 bps
Consumer Discretionary	8.6%	8.9%	-0.2%	8.2%	8.9%	54 bps	-13 bps
Materials	4.2%	6.5%	-2.3%	-4.1%	2.0%	-13 bps	-17 bps
Communication Services	3.1%	3.5%	-0.5%	2.7%	8.1%	9 bps	-18 bps
Health Care	9.0%	7.7%	1.4%	-2.4%	-0.7%	-26 bps	-25 bps
Financials	18.3%	18.0%	0.2%	2.5%	7.9%	51 bps	-97 bps

(see disclosures)

The Information Technology sector was the best performing sector relative to the Russell Midcap Value index. The outperformance was driven by stock selection as several holdings benefitted from the improved outlook relative to trade discussions, as well as improving fundamentals. The portfolio's holdings in the Semiconductor & Semiconductor Equipment and the Technology Hardware & Equipment group saw improvement in inventory de-stocking trends, with customers' orders moving closer to being in line with end market demand. Within the benchmark, the Information Technology sector was the top performing sector by a wide margin, up 17.7% relative to the overall index up 5.4%. Thus, the portfolio's underweight to the sector partially offset the favorable stock selection.

The second best performing sector relative to the benchmark was Real Estate. The portfolio benefitted from being underweight the sector, which underperformed the benchmark. The favorable underweight to the sector was partially offset by weak stock selection with timber REIT Weyerhaeuser (WY), apartment REIT AvalonBay (AVB), and retail REIT Regency Centers (REG) down in the quarter.

The Financials sector was the worst performing sector relative to the Russell Midcap Value index. While the portfolio was overweight a sector that outperformed the benchmark, allocation was negative due to being heavily overweight the Insurance industry group, which underperformed, and underweight the Financial Services industry group, which outperformed. Stock selection was also weak within the Banks and Financial Services industry groups. Within Banks, Prosperity Bancshares (PB) lagged as banks with higher economic sensitivity outperformed as the market shifted to more risk taking. Within Financial Services, all of the portfolio's holdings underperformed, with Global Payments (GPN) the largest detractor, down -18.0%, after announcing it would purchase Worldpay and sell its Issuer Solutions business, a strategic move questioned by investors. In addition, the portfolio did not own Robinhood Markets (HOOD), which benefitted from its exposure to cryptocurrency related businesses. The stock is a large weight within the Russell Midcap Value index and was up 125% in the quarter.

The second worst performing sector relative to the benchmark was Health Care. Sector allocation was negative as the portfolio was overweight an underperforming sector. Stock selection was also weaker than the benchmark with medical implant maker Zimmer Biomet (ZBH), down -19.2%, narcolepsy drug maker Jazz Pharmaceuticals (JAZZ), down -14.5%, and managed care organization Molina Healthcare (MOH), down -9.6%. Each of the underperforming stocks had stock specific fundamentals that were weaker than expected in the quarter.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	MICROCHIP TECHNOLOGY INC	1.65	0.76
2	DOLLAR GENERAL CORP	1.99	0.53
3	ENCOMPASS HEALTH CORP	2.18	0.46
4	REGAL REXNORD CORP	1.45	0.43
5	GATES INDUSTRIAL CORP PLC	1.56	0.40
6	L3HARRIS TECHNOLOGIES INC	2.09	0.40
7	ARROW ELECTRONICS INC	1.78	0.39
8	LITTELFUSE INC	1.76	0.37
9	ITT INC	1.50	0.31
10	TAKE-TWO INTERACTIVE SOFTWARE	1.69	0.28

	Top 10 Detractors	Average % Weight	Contribution
1	CONAGRA BRANDS INC	1.79	(0.46)
2	THE CAMPBELL'S COMPANY	1.42	(0.36)
3	ZIMMER BIOMET HOLDINGS INC	1.54	(0.36)
4	JAZZ PHARMACEUTICALS PLC	1.84	(0.31)
5	GLOBAL PAYMENTS INC	1.27	(0.30)
6	YUM CHINA HOLDINGS INC	0.26	(0.30)
7	BAKER HUGHES CO	1.36	(0.20)
8	OMNICOM GROUP	1.37	(0.18)
9	WEYERHAEUSER CO	1.43	(0.18)
10	MOLINA HEALTHCARE INC	1.60	(0.17)

Selected Contributor(s) to Performance

Microchip Technology (MCHP) was the largest contributing stock for the quarter. The company designs and manufactures semiconductor components embedded in control and processing solutions for industrial, automotive, data center, and consumer electronic end markets. The segment of the semiconductor industry focused on industrial and consumer-related end markets has been in cyclical decline due to high channel inventories post-COVID and weak end markets in key verticals. With its fiscal fourth quarter ending in March, the company reported better-than-expected revenues, and management indicated the company had hit bottom as bookings and backlog had steadily improved over the past few months. With the company indicating the trough in the cycle had been reached, the stock responded significantly in the quarter, up 46.5%. With the cyclical recovery in its early stages, the strategy continues to hold the stock on attractive valuation on normalized earnings. The strategy added to the stock in mid-April as it had traded off on concerns related to tariffs.

The second largest contributing stock in the quarter was Dollar General (DG), up 31.0%. The company operates small format discount stores largely concentrated in the South and Midwest. The company has seen weak sales due to its core customer being under pressure due to high inflation, increasing competition, and poor execution in product assortment. As sales weakened, margins declined due to negative sales leverage, customers moving away from discretionary purchases, and increased shrink (lost inventory due to theft or internal issues). As the company's issues mounted in 2023, the company fired its CEO that had been in the position less than a year and brought back its former CEO. The company implemented a "Back to Basics" strategy, which is finally starting to show benefits as the company has exceeded revenue and margin expectations in the past two quarters. The strategy continues to hold the stock as the company is early in the stage of improving fundamentals coupled with an attractive valuation.

Selected Detractor(s) from Performance

Conagra Brands (CAG), down -22.1%, was the largest detractor to performance in the quarter. Conagra Brands is a food company focusing on branded, private label, and value-added consumer food. Historic brands such as Birds Eye, Duncan Hines, Healthy Choice, Marie Callender's, Reddi-wip, and Slim Jim are all part of the company's portfolio. Newer growth brands include Angie's BOOMCHICKAPOP, Duke's, Earth Balance, Gardein, and Frontera. Segments include Grocery & Snacks, Refrigerated & Frozen, Foodservice, and International which account for 42%, 40%, 9%, and 8% of sales, respectively. As with most branded food companies, Conagra is seeing top line volume pressure as customers trade down to private label brands to combat inflation. Thus, the company has fewer options to pass on higher costs without losing additional volume. With the company's third fiscal quarter report in April, organic sales, gross margins, and earnings per share were all lower than expected as the company was unable to offset lower sales with improved efficiency. The stock continued to trade lower throughout the quarter as industry data revealed continued weakness in key categories and expected increased margin pressure from tariffs and inflation in animal proteins that are unlikely to offset with pricing. The strategy continues to hold the position in Conagra, but we are monitoring the deterioration in fundamentals closely.

The second largest detracting stock was The Campbell's Company (CPB), down -22.5%. CBP is a producer of branded food products with key brands Campbell's soups, Swanson broth and stocks, Prego pasta sauce, Pepperidge cookies and crackers, Snyder's of Hanover pretzels, and Cape Cod and Kettle potato chips. After initially holding up much better than the rest of the market during the market turmoil in early April due to Trump's "Liberation Day" tariff announcements, the stock began to lag as tariffs were paused, trade negotiations were announced, and more clarity on policy temporarily assuaged investors. This led to a strong "risk-on" rally in the market, with cyclicals and tech stocks turning in the best performance while defensive stocks struggled. Idiosyncratically, Campbell's reported lackluster earnings and reiterated forward guidance, disappointing investors with a low-quality beat due to shipment timing, leading to further underperformance. The portfolio continues to hold CPB.

Current Positioning

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

Early in the quarter, the portfolio took advantage of the market selloff, rotating from more defensive positions in Consumer Staples and Utilities to undervalued positions within the Materials, Industrials, and Information Technology sectors. However, the market decline related to the tariff uncertainty was short lived, with markets rallying to near all time highs and valuations once again becoming expensive as the quarter ended. While the market has started discounting the commentary coming from the current administration, the potential risks and uncertainties related to trade policy, tariff impacts on inflation, geopolitical conflicts, and interest rates remain and have yet to be resolved favorably. With growth stocks and larger market capitalizations driving the outperformance in the quarter, opportunities remain to find high quality stocks trading at a discount to fair value for transitory reasons, with a focus on smaller market capitalizations.

Disclosures

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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 12/31/24. A firm-wide verification was performed for the periods 7/1/08 through 12/31/24. Data subsequent to 5/31/25 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.