Performance Comparison[1]

Periods Ended 9/30/25 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Mid Cap Value (gross)	3.29	8.79	8.59	17.31	16.56	11.78	11.86
DCM Mid Cap Value (net)	3.07	8.11	7.69	16.34	15.60	10.84	10.86
Russell Midcap Value	6.18	9.50	7.58	15.51	13.66	9.96	9.54

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

Performance Summary

The DCM Mid Cap Value composite was up 3.29% (gross of fees) for the quarter ended September 30, 2025, compared with the Russell Midcap Value Index, up 6.18%.

Similar to the prior quarter and relative to the benchmark, macro style factors were a large headwind to the portfolio this quarter. The risk-on market sentiment that began in the second quarter continued through the third quarter as markets continued to anticipate the Federal Reserve lowering benchmark interest rates in the second half of the year with the first rate cut occurring in mid-September. Stocks with higher volatility and earnings variability, along with strong price momentum, outperformed in the quarter. The portfolio was underweight these factors relative to the benchmark. The headwind was partially offset by the portfolio's overweight to the value factor, which outperformed in the quarter.

The market's desire for stocks with higher volatility and a wider range of outcomes continues to be a headwind for the portfolio. This can be evidenced by the performance of Goldman Sachs' Most Short Rolling index. The index is made up of Russell 3000 index stocks with the highest percentage of short interest. The stocks in the index tend to be of lower quality and have high short interest in anticipation of the stocks going down. When the markets are willing to take on high risk, these stocks tend to do well as ownership increases, forcing shorts to cover positions. In the third quarter, the index was up 24.3% and is up 78% from the market low on 4/8/2025 through the end of the quarter. In addition to lower quality stocks outperforming, stocks with exposure to Artificial Intelligence (AI) and cryptocurrency have also done extremely well. These stocks are often more speculative in nature or do not fit the valuation criteria of our process. Thus, the portfolio has limited exposure to these themes which have outperformed.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Utilities	8.8%	7.1%	1.7%	10.2%	9.1%	88 bps	14 bps
Financials	18.6%	17.2%	1.5%	6.3%	6.0%	117 bps	5 bps
Communication Services	2.8%	3.3%	-0.5%	10.0%	8.6%	26 bps	1 bps
Real Estate	7.6%	9.4%	-1.7%	1.5%	2.8%	12 bps	-3 bps
Consumer Discretionary	8.5%	8.7%	-0.3%	9.7%	10.7%	83 bps	-6 bps
Energy	4.7%	6.6%	-2.0%	4.9%	7.6%	22 bps	-13 bps
Health Care	8.2%	7.6%	0.6%	1.3%	3.0%	9 bps	-19 bps
Consumer Staples	7.9%	6.3%	1.6%	-6.4%	-3.2%	-52 bps	-45 bps
Industrials	19.3%	17.7%	1.6%	3.4%	6.1%	62 bps	-55 bps
Materials	4.7%	6.7%	-2.0%	-12.2%	3.2%	-62 bps	-73 bps
Information Technology	6.9%	9.4%	-2.5%	3.5%	12.9%	23 bps	-79 bps

(see disclosures)

The Utilities sector was the best performing sector relative to the Russell Midcap Value index. The modest outperformance was driven by both stock selection and sector allocation, where the portfolio was overweight a sector that outperformed the benchmark. The positive stock selection was largely driven by holding Xcel Energy, up 19.4% in the quarter. The company announced it now has visibility into $15B+ of additional capital spending not included in its current base plan. The additional spending growth should put the company in the upper half of its reaffirmed 6-8% earnings growth rate. In addition, the company announced it had reached an agreement to settle claims related to the 2021 Marshall Fire litigation ahead of the trial, removing the liability overhang from the stock.

The second best performing sector relative to the benchmark was Financials. The portfolio was overweight a sector that largely performed in line with the benchmark. The overweight of the Insurance industry group led to negative allocation for the sector. The slight outperformance in stock selection was driven by Financial Services holding Bank of New York Mellon (BK), up 20.2%, and Insurance holding Assurant (AIZ), up 10.1%. BK has outperformed due to rising equity markets along with leading peers in net interest margins and fee revenue. Assurant was up due to exceeding expectations with lower loss severity in its Global Housing and Global Automotive businesses, along with momentum in its mobile device protection business.

The Information Technology sector was the worst performing sector relative to the Russell Midcap Value index. While the portfolio was underweight the benchmark's top performing sector, two-level sector allocation was positive due to not owning any Software & Services industry group stocks, which underperformed the benchmark's Information Technology sector. Stock selection was negative driven by owned companies Microchip Technology (MCHP), an analog chip manufacturer that was the top contributing stock in 2Q, which was down -8% on volatile semiconductor and trade rhetoric from the Trump Administration, and Arrow Electronics (ARW), a distributor of electronic and computer products to industrial and commercial customers, which fell -5% as the company's CEO abruptly retired mid-quarter, and the company is facing pricing headwinds due to weakening end markets. Meanwhile, the IT sector for the RMV returned 12.9% on the back of cloud and AI infrastructure hype with unowned names: Corning (GLW) doubling since the April trough, Ciena (CIEN) tripling, and, when combined with Western Digital (WDC) and SanDisk (SNDK), these four stocks provided a 40bps headwind to stock selection in the quarter as all four were up 50-150% in the third quarter alone.

The second worst performing sector relative to the benchmark was Materials. Sector allocation was beneficial as the portfolio was underweight an underperforming sector. Each of the portfolio's three holdings contributed to the weaker than benchmark stock selection. International Flavors & Fragrances (IFF) was down -15.8% and the number two overall detractor to performance as management reported a strong top-line beat for its second quarter but maintained its fiscal year guidance due to weakening end markets and implying little growth in the second half of 2025. Additionally, Eastman Chemicals (EMN), a producer of specialty plastics used in durable goods, solvents, and coatings, was down -14.5% as its higher growth, higher margin, Advanced Materials segment was negatively impacted by weakening construction end markets and issued lower guidance. Finally, Avery Dennison (AVY), a producer of pressure-sensitive materials and identification labels, was down -7% as its own higher growth, higher margin Intelligent Labels segment was hit by weakening apparel sales. Meanwhile, the benchmark Materials sector was up 3.2% driven by the Metals & Mining and Construction Materials sub-industries where the portfolio lacked exposure.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	BORGWARNER INC	2.01	0.55
2	BANK OF NEW YORK MELLON CORP	2.73	0.51
3	JAZZ PHARMACEUTICALS PLC	2.07	0.45
4	L3HARRIS TECHNOLOGIES INC	2.18	0.44
5	BAKER HUGHES CO	1.62	0.40
6	PULTEGROUP INC	1.54	0.34
7	LITTELFUSE INC	2.19	0.30
8	XCEL ENERGY INC	1.58	0.29
9	ITT INC	1.67	0.23
10	OMNICOM GROUP	1.54	0.22

	Top 10 Detractors	Average % Weight	Contribution
1	MOLINA HEALTHCARE INC	0.24	(0.56)
2	INTERNATIONAL FLAVORS & FRAGRANCES	1.61	(0.29)
3	BJ'S WHOLESALE CLUB HOLDINGS	1.54	(0.22)
4	EASTMAN CHEMICAL CO	1.44	(0.22)
5	DOLLAR GENERAL CORP	2.07	(0.20)
6	CARLISLE COS INC	0.48	(0.18)
7	MICROCHIP TECHNOLOGY INC	1.98	(0.17)
8	DOVER CORP	1.73	(0.15)
9	KNIGHT-SWIFT TRANSPORTATION	1.43	(0.15)
10	CONAGRA BRANDS INC	1.35	(0.15)

Selected Contributor(s) to Performance

BorgWarner (BWA) was the largest contributing stock in the quarter, up 31.8%. BorgWarner is an auto parts supplier specializing in powertrain applications. The company has grown to be a primary provider of fuel injection products, turbochargers, and drivetrains that provide superior performance and efficiency. Over the past few years, the company has made significant investments to build its electric vehicle (EV) capabilities, leading to a well-balanced portfolio of powertrain technologies for EVs, hybrids, and internal combustion engines (ICE). The company reported second quarter results, which exceeded expectations driven by higher revenue growth and operating margins and highlighted multiple new program wins across its platforms. The results led the company to raise forward guidance as it expects to grow above the overall market and see expansion in operating margins. The portfolio continues to hold the stock.

The second largest contributor to performance was Bank of New York Mellon (BK), up 20.2% in the quarter. Bank of New York Mellon specializes in asset servicing and investment management, offering a broad range of services including custody, fund accounting, securities lending, clearing, treasury services, and wealth management. The company has generated above-peer growth in net interest income, driven by strong deposit trends and strong fee revenue growth within its investment management and servicing businesses. The growth in revenues coupled with strong cost control execution has led to stronger operational leverage and earnings growth than in past market cycles. Rising equity markets have also provided a tailwind for the company’s businesses. The Fund continues to hold the stock but did reduce the position on price appreciation.

Selected Detractor(s) from Performance

Molina Healthcare (MOH), down -38.6% for the period owned, was the largest detractor to performance in the quarter. Molina Healthcare is a managed care organization (MCO) focusing largely on Medicaid patients and healthcare exchanges. In July, management announced a medical loss ratio much higher than initially expected due to increased utilization of plans overall, but more importantly, especially by patients with higher acuity levels. This led to a gap in costs-to-serve versus expected reimbursement from the government programs, hitting margins and leading to a significant earnings shortfall. MOH was not the only one to report this phenomenon, as all MCO's reported similar results across government programs and traded down in tandem, leading many to believe it was not a company-specific issue driving the mispricing of risk in the plans. The stock was exited due to fundamental deterioration and sold to rotate into higher quality opportunities.

The second largest detracting stock was International Flavors & Fragrances (IFF), down -15.8%. The company produces artificial and natural flavors and fragrances used in consumer products within the food, beverage, and health solutions end markets. The company is attempting to restructure and affect a turnaround after a decade of poor capital allocation and acquisition integration activity under prior management. IFF's newly appointed CEO, who is focused on right-sizing the portfolio and trimming its product offering to core segments that are higher growth and higher margin, has been divesting assets and using proceeds to delever the balance sheet. While it is hard to argue with the moves made to emphasize the remaining, more attractive segments, the company is facing end market issues. In the quarterly earnings release, the company's forward guidance implied a weaker second half to 2025 on a further weakening in consumer demand, leading to the decline in the shares. The portfolio continues to own the stock as we believe management's restructuring is on track but will monitor fundamentals closely for stabilization in end markets.

Current Positioning

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

While the current environment has been a significant headwind to the portfolio's strategy, we continue to focus on high quality, narrower range of outcome situations, which are looking more attractive as they have been out of favor for the past two quarters. While we would not be surprised to see headwinds remain until monetary policy stabilizes, we continue to focus on the core of our strategy in finding high quality stocks trading at a discount to fair value for transitory reasons.

DEAN Capital Management

MID CAP VALUE COMMENTARY

Third Quarter 2025

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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 8/31/25 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.