Performance Comparison[1]

Periods Ended 9/30/25 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Multi-Cap Value (gross)	4.91	9.81	7.38	13.44	11.69	10.15	9.66
DCM Multi-Cap Value (net)	4.75	9.32	6.75	12.77	11.03	9.47	8.88
Russell 3000 Value	5.63	11.49	9.33	16.76	13.92	10.63	9.09

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 4.91% in the third quarter of 2025, compared with the Russell 3000 Value Index return of 5.63%.

Factors were an overall headwind in the third quarter. The portfolio's underweight to the volatility and size factors were the biggest detractors while momentum was also a headwind. The portfolio's second largest overweight, leverage, largely on account of its overweight to the utilities sector, was also a negative; while its other two largest overweighted factors, dividend yield and valuation, were minor positive offsets.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Consumer Discretionary	9.3%	8.0%	1.3%	17.7%	7.1%	153 bps	92 bps
Consumer Staples	9.4%	7.7%	1.8%	6.5%	-1.9%	67 bps	74 bps
Industrials	11.1%	13.2%	-2.1%	9.0%	5.4%	97 bps	40 bps
Utilities	6.5%	4.5%	2.0%	9.2%	8.5%	61 bps	13 bps
Communication Services	3.8%	7.6%	-3.7%	15.5%	12.0%	62 bps	-6 bps
Health Care	12.8%	11.5%	1.3%	5.3%	6.0%	65 bps	-13 bps
Real Estate	3.9%	4.5%	-0.5%	-0.8%	4.5%	-3 bps	-22 bps
Energy	6.3%	6.0%	0.3%	0.9%	6.6%	6 bps	-36 bps
Financials	21.4%	22.8%	-1.4%	2.9%	4.9%	59 bps	-45 bps
Materials	4.3%	4.2%	0.1%	-6.0%	6.7%	-28 bps	-57 bps
Information Technology	8.9%	10.1%	-1.1%	-5.0%	5.4%	-46 bps	-95 bps

(see disclosures)

The top performing sector was Consumer Discretionary as the portfolio was overweight the outperformer. Stock selection was the main contributor to performance, though allocation was also positive. The portfolio's holdings in the Automobile & Components and Consumer Discretionary Retail & Distribution industry groups were the strongest with Standard Motor Products (SMP), a member of the former industry group, coming in as the number two contributing stock for the quarter. SMP is discussed in more detail below. Autozone (AZO), an aftermarket replacement parts retailer and a member of the latter industry group, was the number six contributor in the third quarter after management posted solid top-line growth, both domestically and internationally, while increasing the store count the most since the 1990's. The portfolio continues to own both companies.

The second best performing sector was Consumer Staples as the portfolio was overweight the underperforming sector. Stock selection was the main driver of performance and more than offset poor allocation effect. Stock selection was strongest in the Food, Beverage & Tobacco industry group as the portfolio's largest staples position, Altria (MO), outperformed the benchmark's negative return and came in as the number four contributor on the quarter. Near the end of the quarter, after posting a strong earnings report, MO also announced a non-binding Memorandum of Understanding with South Korea's KT&G, the Asian nation's number one tobacco manufacturer, to expand nicotine pouches internationally and increase domestic non-nicotine growth opportunities providing further growth optionality. The portfolio continues to own MO.

The worst performing sector for Multi-Cap Value in the third quarter was Information Technology. While the portfolio was underweight the underperforming sector leading to positive allocation, this was more than offset by poor stock selection. Stock selection was worst in the Semiconductors & Semiconductor Equipment industry group as the portfolio's top two tech positions, Texas Instruments (TXN) and Vishay Intertechnology (VSH), hailed from this industry group and underperformed the benchmark. Both were in the bottom 20 contributors for the quarter with TXN, a manufacturer of analog chips, down -10.8%, and VSH, a manufacturer of electronic components, down -3%, all in the face of a 14.1% rally by the benchmark's more AI-centric Information Technology sector holdings.

The second worst performing sector was Materials. Multi-Cap Value was overweight the outperforming sector, but stock selection drove the negative attribution entirely. International Flavors & Fragrances (IFF) was the number four detractor, down -15.8%, vs the benchmark sector, up 6.7%. The company produces artificial and natural flavors and fragrances used in consumer products within the food, beverage, and health end markets. For the better part of the last two years, under a new CEO, the company has been affecting a turnaround, selling off non-core assets and divisions and using the proceeds to pay down leverage; leverage which was increased over the preceding decade as the old management team pursued diverse acquisitions to broaden IFF's offering, while poorly integrating said acquisitions and losing focus on operations and productivity. After a respectable second quarter performance, management reiterated their second half guidance, causing some consternation amongst investors expecting a raise as end markets continue to weaken. With portfolio restructuring largely finished once its capital-intensive Food Ingredients segment gets divested, the focus turns to executing in a tough environment. Multi-Cap Value maintains a position in IFF.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	JOHNSON & JOHNSON	3.16	0.67
2	STANDARD MOTOR PRODUCTS	1.95	0.58
3	L3HARRIS TECHNOLOGIES INC	2.56	0.51
4	ALTRIA GROUP INC	3.21	0.47
5	DONALDSON CO INC	2.45	0.43
6	AUTOZONE INC	2.80	0.42
7	BANK OF NEW YORK MELLON CORP	2.24	0.42
8	ALPHABET INC CL A	1.05	0.35
9	WEC ENERGY GROUP INC	3.14	0.34
10	BLACKROCK INC	2.58	0.30

	Top 10 Detractors	Average % Weight	Contribution
1	FISERV INC	1.95	(0.56)
2	MOLINA HEALTHCARE INC	0.81	(0.48)
3	FACTSET RESEARCH SYSTEMS INC	0.41	(0.35)
4	INTERNATIONAL FLAVORS & FRAGRANCES	1.66	(0.33)
5	TEXAS INSTRUMENTS INC	2.58	(0.30)
6	THE HACKETT GROUP INC	0.48	(0.21)
7	DOLLAR GENERAL CORP	1.74	(0.18)
8	KNIGHT-SWIFT TRANSPORTATION	1.43	(0.15)
9	KINDER MORGAN INC	2.66	(0.14)
10	HENRY SCHEIN INC	1.18	(0.12)

Selected Contributor(s) to Performance

The highest contributing holding in the third quarter was Johnson & Johnson (JNJ). JNJ is a global pharmaceutical and medical device company. The stock returned 22.3% in the quarter as management reported strong revenue across its pharmaceutical portfolio, including solid contribution from its innovation pipeline, while its MedTech segment also beat, and the company also lowered its estimated tariff exposure by 50%. The company has multiple trials ongoing and approvals expected over the next few quarters from its Innovative Medicines pipeline, which should continue to offset Stelara's loss of exclusivity and provide strong growth going forward. With a strong management team, balance sheet, and pipeline, the portfolio continues to hold JNJ.

The second biggest contributor in the third quarter was Standard Motor Products (SMP). SMP is a provider of aftermarket auto parts for every make and model on the road today. SMP beat revenue handily on lowered expectations and posted a strong earnings beat as well, leading management to increase fiscal year guidance as its recent acquisition Nissens, which has a European focus, continues to outgrow the market and further entrench its number one positioning. The portfolio continues to hold SMP.

Selected Detractor(s) from Performance

The largest detractor in the third quarter was Fiserv (FI). FI is a provider of payment processing solutions, card issuer & network services, and point-of-sale and business platform management services. Fiserv's return was -25.2% in the quarter as management announced slower-than-expected revenue growth for its Clover platform – the company's high-growth engine – but maintained guidance with a back-half weighted algorithm for the fiscal year. This didn't last long, however, as management soon pulled that guidance too, as consumers pulled back on spending as sales to new small- and medium-sized businesses slowed, weighing on shares. The portfolio added to its position in Fiserv on the weakness as the long-term growth thesis remains intact.

The second largest detractor was Molina Healthcare (MOH). Molina is a managed care organization focused primarily on offering patients Medicaid and dual-special-needs Medicare enrollment plans. The stock was down -36% in the third quarter as management announced a medical loss ratio much higher than initially expected due to increased utilization of plans overall, but more importantly, by patients with higher acuity levels. This led to a gap in costs-to-serve versus expected reimbursement through the government programs, hitting margins. MOH was not the only one to report this phenomena, as all MCO's reported similar results and traded down in tandem leading many to believe it was not a company-specific issue related to pricing needed to offset patient care. The portfolio continues to own MOH as its management team has a long track record of execution, a solid M&A pipeline and integration strategy, and 2026 rate requests are to be announced in the coming months, with expectations for rates to more closely match what providers are seeing.

Current Positioning

At quarter end, Dean Multi-Cap Value was most overweight the Consumer Discretionary and Utilities sectors, while being most underweight the Communication Services and Industrials sectors. The largest sequential increases in weight from last quarter were to Communication Services and Consumer Discretionary, with purchases of Omnicom (OMC) and Alphabet (GOOGL) impacting the former, and outperformance of the companies holdings, including previously discussed Standard Motor Products, driving the latter. The largest sequential decreases in weight were in the Utilities and Consumer Staples sectors due to exiting positions in both sectors – Alliant Energy (LNT) in Utilities and Kimberly Clark (KMB) in Staples.

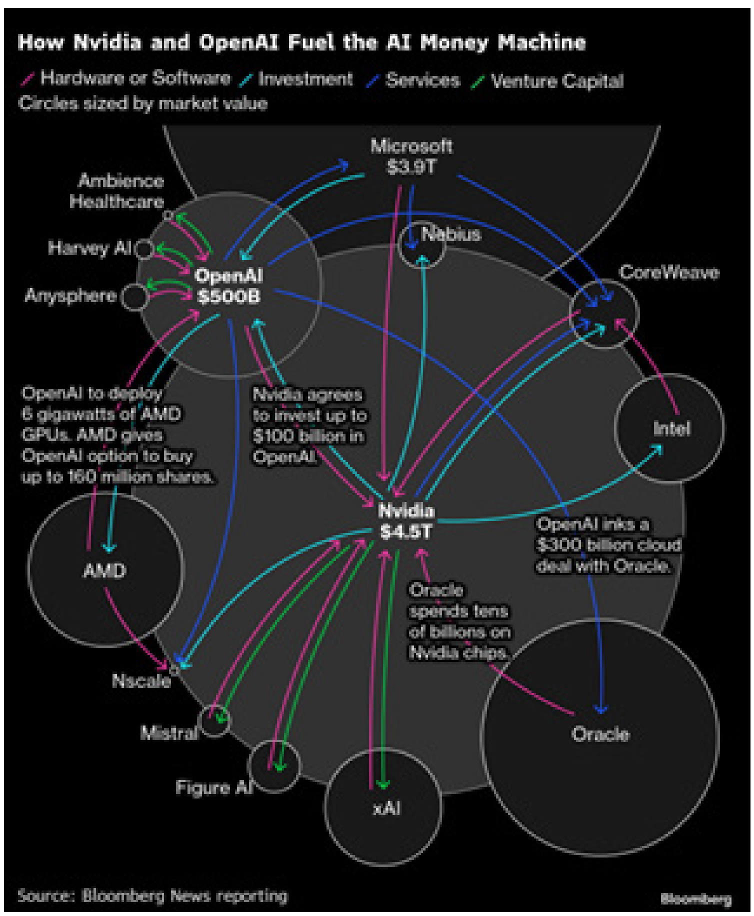
From a factor perspective the portfolio was most overweight dividend yield and leverage, while it was most underweight volatility and size. As always, these weights are a residual of DCM's bottom-up process and are not a top-down macro call.

It's a tough time to be a value investor. If a company is currently unprofitable, especially in tech, now would be a good time to issue shares and clean up the balance sheet as unprofitable tech companies have now more than doubled off the April trough. A classic case is OpenAI, the creator of ChatGPT, a company not expected to post a profit or positive free cash flow until the end of this decade, under the most aggressive assumptions. Sam Altman, CEO, is considering a share offering at a $500B valuation despite the lack of tangible financial returns anytime in the near future. Through a web of obfuscating transactions, it has become an industry heavyweight, though all may not be as it seems on the surface, especially as it relates to chipmakers Nvidia (NVDA) and AMD (AMD) and infrastructure providers Oracle (ORCL) and recently IPO'd CoreWeave (CRWV), along with international tech venture capital (VC) firm SoftBank (SFTBY).
In short:

- NVDA owns 7% of CRWV and agreed to buy $6.3B in cloud services from it. CRWV rents out NVDA's chips. NVDA also agreed to invest $100B in OpenAI to support new data centers that will also run on NVDA's chips in exchange for equity. NVDA also now owns equity in Intel (INTC), though no details on product release dates were provided. Finally, NVDA agreed to invest $2B in Elon Musk's xAI in a financing round tied to the purchase of NVDA chips that are to be then rented out to others for five years.

- OpenAI has equity in CRWV and expanded its cloud agreements to $22.4B, driving CRWV's market cap to >$65B, up from $18B at IPO in March 2025. OpenAI also acquired warrants to purchase AMD equity in exchange for agreeing to use 6GW of graphic processing units (GPUs). OpenAI is 49% owned by Microsoft (MSFT), which is also spending ~$90B the next few years to build datacenters, an amount more than 4x 2021's capex spend.
- ORCL agreed in May to buy $40B of NVDA chips to rent to OpenAI. OpenAI in July agreed to rent 4.5GW of additional datacenter capacity from ORCL – none of which is even under construction yet. ORCL also agreed to a deal with AMD to use its semiconductors in future datacenters beginning 3Q26.
- Softbank, which announced a deal worth $500B with OpenAI and ORCL to build infrastructure in January, increased its equity stakes in ORCL and NVDA in August.

At DCM, the investment team is valuation sensitive and is finding many red flags in the above news headlines – heavy index concentration in limited names all driven by the same factors, highly correlated, and interdependent on one another's success. While herd mentality grips markets, the team is finding opportunities in narrower range-of-outcome companies sporting attractive risk-reward profiles and continues to move the portfolio to best position it for forward returns and downside protection. While the risk-on mentality grips markets and has led to lagging performance, DCM will continue to adhere steadfastly to its investment discipline which has endured multiple cycles. We appreciate your patience and understanding of the role Multi-Cap Value plays in overall portfolio allocations and look forward to the day when stylistic tailwinds are once again on our side.



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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 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.