

**Performance Comparison<sup>1</sup>**

Periods Ended 12/31/25 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I. <sup>1</sup>
DCM Multi-Cap Value (gross)	-0.88	8.84	8.84	9.03	8.46	9.53	9.46
DCM Multi-Cap Value (net)	-1.03	8.19	8.19	8.39	7.82	8.86	8.69
Russell 3000 Value	3.78	15.71	15.71	13.77	11.18	10.46	9.19

Periods greater than 1 year are annualized  
<sup>1</sup>DCM inception was June 30, 2008

**Performance Summary**

The DCM Multi-Cap Value composite gross total return was -0.88% in the fourth quarter of 2025, compared with the Russell 3000 Value Index return of 3.78%.

Factors were, once again, an overall headwind in the quarter. The portfolio’s underweight positioning in beta, size, and growth, as well as its overweight to profitability, were the largest detractors to performance. The portfolio’s overweight to earnings yield (lower valuation companies) provided a slight, positive offset.

**Sector Drivers**

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Consumer Staples	9.6%	7.1%	2.4%	2.5%	0.2%	23 bps	14 bps
Industrials	11.9%	13.0%	-1.2%	1.7%	3.0%	19 bps	-14 bps
Communication Services	4.8%	8.0%	-3.1%	7.6%	8.5%	38 bps	-16 bps
Materials	4.0%	4.0%	-0.1%	-2.4%	2.8%	-10 bps	-21 bps
Energy	6.0%	5.9%	0.1%	-2.3%	1.4%	-14 bps	-23 bps
Real Estate	3.7%	4.3%	-0.6%	-9.8%	-2.2%	-39 bps	-28 bps
Utilities	6.2%	4.6%	1.6%	-5.9%	-0.7%	-37 bps	-42 bps
Consumer Discretionary	8.8%	7.7%	1.1%	-5.8%	-0.2%	-53 bps	-58 bps
Information Technology	9.3%	11.0%	-1.6%	3.8%	10.4%	34 bps	-68 bps
Health Care	12.9%	12.1%	0.9%	2.2%	8.6%	30 bps	-75 bps
Financials	20.2%	22.3%	-2.1%	-3.5%	2.5%	-76 bps	-123 bps

(see disclosures)

The top performing sector was Consumer Staples. Stock selection drove the outperformance while allocation was a partial offset as the portfolio was overweight the underperforming sector. Dollar General (DG), the number one contributor for the fourth quarter, is discussed in more detail below.

The second best performing sector was Industrials. In what was a poor performance quarter for the portfolio, sector attribution was still negative in this sector, just less-so than others. The underperformance was driven by poor stock selection. This was partially offset by positive allocation stemming from the portfolio’s overweight to the outperforming Transportation industry group. Stock selection was negative overall, as a couple of the portfolio’s holdings continued to lag even the benchmark industry groups’ underperformance in both Capital Goods – with AO Smith (AOS) underperforming on weakness in China and subsequently announcing a strategic review for this geographic segment – and Commercial & Professional Services – with Paychex (PAYX) performing poorly on weaker results and outlook despite integrating a large acquisition. These negative performers more than offset a strong positive contribution from Knight-Swift Transportation (KNX). KNX, a trucking company that came in as the number three contributor for the quarter, returned 32.8% as the industry finally seems to be finding a bottom with capacity exits expected to ramp in 2026, allowing for improved sentiment around contract rates and spot rate increases.

The worst performing sector for Multi-Cap Value in the quarter was Financials, with allocation proving to be largely neutral but stock selection’s negative impact driving the underperformance. The portfolio’s poor positioning in being overweight the underperforming

Financial Services industry group was offset by its underweight to the underperforming Insurance space. Fiserv (FISV), a financial services company, was the number one detractor for the second consecutive quarter and is discussed in more detail below. Along with this negative standout, the portfolio's Banks holdings didn't keep pace with the benchmark's holdings on renewed optimism around consolidation, lower regulatory requirements, and strong earnings announcements.

The second worst performing sector was Health Care. The portfolio was overweight the outperforming sector but was poorly positioned from an industry group standpoint – overweight the underperforming Equipment & Services industry group and underweight the outperforming Pharmaceuticals industry group – leading to a negative allocation effect that only compounded poor stock selection. From a stock selection standpoint, Encompass Health (EHC), an inpatient rehabilitation facility provider, was the number three detractor after posting same-store discharge rates below estimates, while outlining continued investment in capacity. The portfolio's pharmaceutical names were both top 10 contributors, but their returns still lagged the higher beta, lower quality rally in the benchmark's holdings, leading to further selection headwinds.

### Top 10 Contributors/Detractors

Top 10 Contributors		Average % Weight	Contribution
1	DOLLAR GENERAL CORP	2.02	54 bps
2	ALPHABET INC CL A	1.84	46 bps
3	KNIGHT-SWIFT TRANSPORTATION	1.53	42 bps
4	COGNIZANT TECH SOLUTIONS A	1.88	41 bps
5	JOHNSON & JOHNSON	2.78	32 bps
6	ROSS STORES INC	1.66	28 bps
7	KEYSIGHT TECHNOLOGIES INC	1.70	26 bps
8	AMGEN INC	1.67	25 bps
9	DONALDSON CO INC	2.80	23 bps
10	BANK OF NEW YORK MELLON CORP	2.42	17 bps

Top 10 Detractors		Average % Weight	Contribution
1	FISERV INC	1.19	-88 bps
2	AUTOZONE INC	1.93	-47 bps
3	ENCOMPASS HEALTH CORP	2.10	-38 bps
4	ALTRIA GROUP INC	2.70	-33 bps
5	LINDE PLC	2.33	-26 bps
6	WEC ENERGY GROUP INC	3.19	-24 bps
7	DIGITAL REALTY TRUST INC	2.18	-23 bps
8	PAYCHEX INC	1.23	-20 bps
9	BLACKROCK INC	2.35	-20 bps
10	STANDARD MOTOR PRODUCTS	2.04	-19 bps

### Selected Contributor(s) to Performance

The highest contributing holding in the fourth quarter was Dollar General (DG), a discount retailer. The stock returned 29.3% in the quarter as the company's turnaround efforts are proving effective after years of mismanagement and poor headlines. The rehiring of its former CEO laid the groundwork for a 'return to basics' strategy focused on improving store environments, minimizing shrink – another term for theft – and damages, and streamlining SKU offerings to keep inventory manageable and turnover high to reduce the need for promotions. This has all led to improving traffic, same-store sales, and margin trends that have given management enough confidence to return to its store growth strategy after significantly slowing efforts last year to first correct operational issues. The portfolio continues to own DG.

The second biggest contributor last quarter was Alphabet (GOOGL). Alphabet is the provider of the world's number one search engine and web browser, the Android operating system, and cloud and database infrastructure and services, as well as the operator of the

online video platform YouTube. After a couple years of market consternation relating to Alphabet's place in the artificial intelligence (AI) race, management has provided a resounding response outlining not only its competitive place within the industry but also highlighting its deepening moat and ability to play disruptor to the afore-assumed incumbents. Management has released one of the top performing AI chatbots in Gemini, posted the fastest Cloud growth rates of peers signaling rapid adoption and market share capture, and introduced its own Tensor Processing Units (TPUs), semiconductors used in data centers and AI training, to compete with the likes of Nvidia, AMD, and Broadcom, amongst other global competitors. These efforts were met with resounding approval from the market and a share price return of 28.8%. The portfolio continues to hold GOOGL.

### **Selected Detractor(s) from Performance**

The largest detractor in the fourth quarter was Fiserv (FISV, previously ticker FI). FISV is a provider of payment processing solutions, card issuer & network services, and point-of-sale and business platform management services. Fiserv's return was -47.9% in the quarter as management, once again, announced slower-than-expected revenue growth for its Clover platform – the company's high-growth engine – while withdrawing long-term guidance on growth and margins, providing a structural reset for expectations. While current management blames former management for short-term actions implemented to hit relatively bold targets, it does not absolve the company or portfolio of the pain inflicted over the last six months. After adding to the position earlier in the year on the share price weakness, the portfolio has refrained from further averaging-in, but has maintained a position in the company to-date as the investment team awaits more clarity on forward targets, with careful attention paid to any long-term damage to its competitive positioning.

The second largest detractor was AutoZone (AZO). AZO is an aftermarket replacement parts retailer serving both do-it-yourself (DIY) customers as well as the Pro, or do-it-for-me (DIFM), channels. The stock returned -21.0% in the quarter as management announced slowing sales, especially in the United States, and margin weakness that was partially related to accounting of inventory and its LIFO reserve, with the majority impacted by ongoing growth investments and increased penetration of revenue mix by the lower margin Pro channel. While this revenue mix has been foretold and planned for, the ongoing growth investments, in what is proving to be a weaker consumer market than anticipated, have led to some cautiousness amongst investors regarding how long the investment cycle can last and where earnings will ultimately end up. With strong store unit growth opportunities available and an aging car park that is getting more and more technologically advanced, prohibiting more and more DIY work, the company is positioning itself for long-term success, and the portfolio maintains a position in AZO, though the position size was trimmed on outperformance early in the quarter.

### **Current Positioning**

At quarter end, DCM Multi-Cap Value was most overweight the Consumer Staples and Utilities sectors, while being most underweight the Communication Services and Financials sectors. The largest sequential increases in weight from last quarter were to Consumer Staples and Industrials, driven by the purchase of Colgate-Palmolive (CL), a provider of personal and household products, in the former sector and the purchase of Paychex (PAYX), an outsourced human resources provider, in the latter sector. The largest sequential decreases in weight were in the Financials and Consumer Discretionary sectors as the portfolio trimmed its PJT Partners (PJT) position on outperformance and sold Aflac (AFL) on valuation impacting Financials, while trimming its AutoZone (AZO) exposure in Consumer Discretionary, as previously mentioned.

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

In terms of forward-looking opportunities, the portfolio underwent rather significant repositioning in the second half of 2025 as the investment team rotated into left behind, narrower range-of-outcome names that are much higher quality and offer better risk-reward profiles than previous holdings; especially in light of the strong, concentrated market rally that continued in the fourth quarter. The top two contributing companies to the benchmark accounted for 35% of the performance in the quarter, and the majority of outperformance stemmed from just a handful of industry groups, some previously discussed, such as: Banks and Pharmaceuticals, while the Information Technology sector also posted strong contributors, especially from the Semiconductors space.

With that being said, the investment team is confident in the portfolio's current holdings and positioning but remains on the lookout for market leaders in industries not impacted by the extreme herd mentality that has gripped markets of late. With the excessive market concentration over the last couple years, it's not hard to imagine recently achieved price levels having outrun fundamentals in many of these 'market darling' industries, leading to relatively less attractive forward returns than previously achieved. DCM continues to find attractive risk/reward opportunities in various sectors where the firm is being paid to take risk, while keeping a strong focus on business fundamentals and continuing to focus on high quality names with much narrower ranges of outcomes versus the broader market and benchmark. DCM won't call a market peak or be able to say what will cause a reversal of interest by investors, but one thing is clear - high quality fundamentals are only going to matter even more should the market unravel at the (highly concentrated) edges, and DCM is well positioned to weather any oncoming environment. Even if a pullback does not occur overall, the relative earnings growth and quality of many of DCM's holdings create a potential for favorable returns over the medium to long-term, and the investment team remains steadfast in its application of its disciplined approach.

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## 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.*

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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.*

*The Russell 3000® Value Index measures the performance of the broad value segment of the US equity value universe. It includes those Russell 3000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 3000® Value Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad value market. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The index is representative of a broader market and range of securities than are found in the portfolio. Index returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. An individual cannot invest directly in an index; however, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index. Russell statistics used in this presentation were obtained from Russell Investments ([www.russell.com](http://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.*

### 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.