

Performance Comparison¹

Periods Ended 3/31/26 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I. ¹
DCM Equity Income (gross)	7.02	7.02	9.99	10.10	8.58	9.84	11.09
DCM Equity Income (net)	6.86	6.86	9.34	9.45	7.94	9.18	10.38
Russell 1000 Value ²	2.10	2.10	15.87	14.31	9.43	10.59	10.66

Periods greater than 1 year are annualized

¹DCM Equity Income inception was January 1, 2011

²Effective 1/1/19, the benchmark was changed from Russell 3000 Value to Russell 1000 Value. Benchmark returns presented reflect Russell 3000 Value for time periods prior to January 1, 2019.

Performance Summary

The DCM Equity Income composite gross total return was 7.02% in the first quarter of 2026, compared with the Russell 1000 Value Index up 2.10%.

The first quarter of 2026 presented mixed factor influences for the Dean Equity Income portfolio. On the positive side the portfolio's lower beta, higher dividend yield, and higher profitability contributed to strong performance overall. On the other hand, the portfolio's lower price momentum and lower volatility were negative influences upon relative performance. In general Equity Income's high dividend yield and focus on quality were strong tailwinds in a turbulent environment.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Health Care	10.4%	11.9%	-1.5%	13.7%	-2.3%	136 bps	172 bps
Financials	15.4%	20.6%	-5.3%	-5.5%	-8.0%	-80 bps	105 bps
Communication Services	5.5%	8.1%	-2.6%	9.2%	-4.0%	48 bps	92 bps
Utilities	12.3%	4.4%	7.9%	11.9%	9.0%	140 bps	86 bps
Consumer Staples	13.5%	7.5%	6.0%	8.7%	6.6%	114 bps	56 bps
Consumer Discretionary	3.1%	7.2%	-4.2%	-3.1%	-4.4%	-6 bps	36 bps
Materials	4.8%	4.3%	0.5%	15.4%	10.6%	70 bps	26 bps
Energy	7.3%	6.5%	0.8%	35.5%	38.1%	229 bps	11 bps
Real Estate	9.2%	4.0%	5.3%	2.8%	2.0%	24 bps	6 bps
Industrials	10.2%	13.7%	-3.5%	4.6%	5.9%	45 bps	-25 bps
Information Technology	5.6%	11.8%	-6.1%	-4.3%	4.6%	-21 bps	-67 bps

(see disclosures)

The Equity Income portfolio's strongest sector in the first quarter was Health Care. Both stock selection and allocation contributed to the performance. All portfolio Health Care holdings outperformed both the benchmark and the Health Care sector with Johnson & Johnson (JNJ) and Merck (MRK) leading the way up 18.7% and 15.1%, respectively. Equity Income was heavily overweight the pharmaceutical industry group while the group had a strong quarter. The portfolio does not hold any health care equipment or services positions and those averaged -12.2% total return in the first quarter. Much of the pharmaceutical stock price strength was due to their defensive nature. Additionally, nine large pharma companies, including Amgen, Bristol Myers Squibb, Merck, and others, reached agreements with the U.S. federal government to lower certain drug prices in exchange for pharmaceutical tariff relief. Earlier deals had already been struck with Pfizer. Companies that aligned their prices with Most Favored Nation (MFN) pricing received a three-year suspension of any pharmaceutical tariffs the administration might impose.

The Financial sector was the second best sector in the quarter. While both allocation and selection were positive influences in the quarter, allocation was the bigger driver of strong performance in the sector. The Financial sector was the Equity Income portfolio's second largest underweight sector. It was also the worst performing sector in the benchmark. A couple of relatively strong holdings in the quarter were Principal Financial Group (PFG) and PNC Financial Services Group (PNC), up 3.1% and 0.5%, respectively, compared to bank stocks averaging -7.4% and insurance -4.8%. The portfolio continues to hold PFG and PNC.

The worst sector for Equity Income in the first quarter was Information Technology. Both stock selection and allocation drove the weakness. Despite some large headline stock price weakness in tech stocks (especially among the “Magnificent 7”) the Information Technology sector outperformed the Russell 1000 Value Index as a whole. Thus, the portfolio’s large underweight to the group worked against us. Additionally, Cisco Systems, up 1.3%, severely lagged the technology hardware & equipment industry group that was up almost 26% on average, driven by extraordinary large gains among several volatile names that pay little to no dividend. Tech hardware and equipment stocks have benefited from the extreme A.I. capital expenditure plans among the world’s hyperscalers (GOOGL, AMZN, MSFT, among others).

The second worst sector for the Equity Income portfolio was Industrials. Stock selection added to performance while allocation detracted. Paychex (PAYX) was the exception to the relatively strong Industrial stock selection in the quarter as it was down -17.0%. Paychex is discussed in more detail below. The portfolio’s overweight to the commercial & professional services (including Paychex) was the largest driver of allocation weakness. Underweight capital goods and transportation industry groups were also headwinds in the quarter. A bounce back in industrial supplier Fastenal (FAST), up 28% in the quarter, mitigated the weakness, as did the portfolio’s position in defense contractor Lockheed Marten (LMT), up 12.6%. The portfolio continues to hold FAST and LMT, and we added to our position in PAYX during the quarter.

Top 10 Contributors/Detractors

Top 10 Contributors		Average % Weight	Contribution
1	CHEVRON CORP	3.41	111 bps
2	EOG RESOURCES INC	2.70	93 bps
3	VERIZON COMMUNICATIONS INC	2.49	56 bps
4	JOHNSON & JOHNSON	2.97	52 bps
5	LOCKHEED MARTIN CORP	1.80	39 bps
6	ALTRIA GROUP INC	2.30	35 bps
7	PEPSICO INC	3.56	32 bps
8	DIGITAL REALTY TRUST INC	1.95	31 bps
9	SONOCO PRODUCTS CO	1.49	31 bps
10	THE HERSHEY CO	2.14	29 bps

Top 10 Detractors		Average % Weight	Contribution
1	AMDOCS LTD	2.09	-44 bps
2	PAYCHEX INC	2.10	-43 bps
3	PRUDENTIAL FINANCIAL INC	1.75	-23 bps
4	JPMORGAN CHASE & CO	2.42	-21 bps
5	T ROWE PRICE GROUP INC	1.89	-21 bps
6	ESSEX PROPERTY TRUST INC	2.29	-14 bps
7	BLACKROCK INC	1.35	-13 bps
8	OMNICOM GROUP	1.73	-12 bps
9	TRUIST FINANCIAL CORP	1.62	-8 bps
10	MARSH & MCLENNAN COS	1.18	-7 bps

Selected Contributor(s) to Performance

The highest contributing holding in the first quarter was Chevron (CVX). Chevron is one of the world's largest integrated energy companies, with operations spanning upstream oil and gas exploration and production, downstream refining and chemicals, and liquefied natural gas (LNG), with major assets in the Permian Basin, Guyana, the Tengizchevroil (TCO) joint venture in Kazakhstan, and Australia. CVX shares were up 37.1% in the first quarter, as escalating geopolitical tensions in the Middle East contributed to rising global crude oil prices to over \$100 per barrel, directly lifting earnings power across Chevron's upstream portfolio. Chevron's strong relative performance was further supported by company-specific tailwinds, including record production levels, a 4% dividend increase, and new exploration catalysts in Libya and Greece, giving investors a more durable fundamental case beyond the purely oil-price-driven narrative. The portfolio continues to hold CVX, but reduced the position shortly after quarter end.

EOG Resources (EOG) was the portfolio's second highest contributing security in the first quarter. EOG Resources is a leading independent oil and gas exploration and production company, with high-return acreage concentrated in the Permian Basin, Eagle Ford, and Bakken shale plays in the U.S., as well as operations in Trinidad and Tobago and early-stage international exploration. EOG shares were up 39.0% in the first quarter as the energy sector broadly surged, driven by rising crude oil prices tied to the aforementioned geopolitical tensions and a constructive supply backdrop. Company-specific catalysts added to the relative outperformance, as investors responded positively to a leaner \$6.5 billion capital plan for 2026, roughly 15% Delaware Basin well cost reductions, and faster-than-expected integration of the Encino acquisition. This all reinforced confidence in EOG's free cash flow durability and its commitment to returning 90-100% of free cash flow to shareholders through dividends and buybacks. The portfolio continues to hold EOG.

Selected Detractor(s) from Performance

The largest detractor in the first quarter was Amdocs LTD (DOX). Amdocs is a leading provider of software and managed services to communications and media companies globally, offering billing, monetization, OSS/BSS, and AI-driven solutions that help telecom operators modernize their networks, enhance customer engagement, and manage complex service delivery. DOX shares declined -18.2% in the first quarter as a broad sell-off swept through software stocks driven by mounting investor fears that AI could ultimately disrupt and displace traditional enterprise software business models. Amdocs was further pressured by company-specific headwinds, including a CEO transition that raised management continuity risk around its generative AI ambitions, while investors fear the software sector's decline may be only in its early stages, drawing unsettling parallels to newspapers and other industries where AI-like disruption caused prolonged earnings deterioration before equity values stabilized. We feel the sell-off was driven by fears of the unknown and contend that the introduction of AI is as likely to contribute to growth in demand for Amdocs services as it is to weaken them. The portfolio continues to hold DOX and added to the position shortly after quarter end.

The second largest detractor was Paychex (PAYX). Paychex is a leading human capital management company providing payroll processing, HR services, employee benefits administration, and insurance solutions primarily to small and medium-sized businesses in the United States, Europe, and India. PAYX shares fell -17.0% as the stock was swept up in the broad AI-driven de-rating of traditional human capital management (HCM) and payroll software businesses. Investors fear that agentic AI and large language models could commoditize or displace the compliance, payroll, and HR workflow services that have historically formed the core of Paychex's economic moat. The sell-off was compounded by several analyst price target cuts citing macro uncertainty and AI headwind, even as management countered that Paychex was embedding over 500 AI-powered tools into its platforms and that AI-driven small business formation could ultimately prove a tailwind for client growth. While the market remains skeptical, we continue to hold the position and added to the position.

Current Positioning

The Equity Income portfolio continues to be overweight dividend yield and profitability broad style factors while being most underweight beta, stock price volatility, and momentum factors. Utilities, Consumer Staples, and Real Estate are the largest overweight sectors. Information Technology, Financials, and Consumer Discretionary are the most underweight sectors relative to the benchmark Russell 1000 Value Index.

The heightened geopolitical tension has introduced a meaningful new layer of macroeconomic uncertainty. During the first quarter, Dean Equity Income's emphasis on high-quality businesses at low valuations proved beneficial, as markets rotated toward defensive positioning. As we have observed repeatedly, investor sentiment can shift rapidly, often on little or no new information, making near-term market timing an unreliable guide to portfolio construction. Rather than attempting to anticipate the next sentiment inflection, we remain focused on owning high-quality franchises trading at compelling risk/reward valuations.

While the geopolitical tensions have contributed to notable market volatility, its direct economic footprint remains modest by historical standards. That said, the combination of a deteriorating global growth outlook and persistent inflationary pressure presents a more complex backdrop, one that reinforces our conviction in maintaining a defensive posture. Within this framework, we have selectively added exposure to software names that appear oversold, while trimming our Energy weighting following a period of relative outperformance. On balance, we believe our current positioning is well-suited to navigate an environment of widening outcome dispersion.

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 Equity Income style is a fully invested style of primarily large cap stocks 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.

Effective 1/1/19, the benchmark was changed from Russell 3000 Value to Russell 1000 Value to provide a better representation of the investment strategy. The Russell 1000® Index measures the performance of the large-cap segment of the US equity universe. The Russell 1000 Index is a subset of the Russell 3000® Index which is designed to represent approximately 98% of the investable US equity market. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included. The Russell 1000® Value Index measures the performance of the largecap value segment of the US equity universe. It includes those Russell 1000 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 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. 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 indices are 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).

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 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 1/1/11 through 12/31/24. A firm-wide verification was performed for the periods 7/1/08 through 12/31/24. Data subsequent to 2/28/26 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.