Performance Comparison[1]

Periods Ended 3/31/26 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Mid Cap Value (gross)	5.81	5.81	15.09	15.24	11.53	11.46	11.96
DCM Mid Cap Value (net)	5.59	5.59	14.14	14.28	10.60	10.52	10.96
Russell Midcap Value	3.68	3.68	17.62	13.14	7.94	9.75	9.57

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

Performance Summary

The DCM Mid Cap Value composite was up 5.81% (gross of fees) for the quarter ended March 31, 2026, compared with the Russell Midcap Value Index, up 3.68%.

Macro style factors relative to the Russell Midcap Value Index were positive contributors to performance during the quarter. With value-oriented indexes outperforming growth-oriented ones, the strategy benefited from its stronger value tilt relative to the benchmark. Additionally, small- and mid-capitalization indexes outperformed large-capitalization indexes, which further supported returns given the strategy's weighted-average market capitalization was below that of the benchmark. Beyond its value and size characteristics, the strategy also benefited from being underweight stocks with wider ranges of potential outcomes, as measured by earnings variability.

Quarterly performance was shaped by two distinctly different market environments. During the first two months of the quarter, prior to heightened geopolitical uncertainty in the Middle East, market breadth improved as corporate earnings proved resilient despite tariff concerns. At the same time, markets anticipated lower interest rates amid declining inflation and largely stable employment conditions. In this environment, the strategy's positioning in smaller-capitalization stocks with greater value-factor exposure was beneficial, resulting in outperformance of nearly 4.0% relative to the benchmark, excluding fees.

In contrast, following an escalation in Middle East geopolitical tensions in March, market sentiment deteriorated and equities broadly sold off. Small- and mid-capitalization stocks underperformed during this period due to their more cyclical and economically sensitive nature. The selloff in smaller-cap stocks led to the strategy underperforming the benchmark by approximately 1.4% for the month of March.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Information Technology	9.7%	11.7%	-2.0%	30.5%	16.3%	255 bps	89 bps
Health Care	7.7%	7.9%	-0.3%	4.9%	-5.1%	32 bps	81 bps
Consumer Discretionary	7.8%	8.1%	-0.3%	2.9%	-3.6%	41 bps	66 bps
Industrials	18.9%	18.0%	0.9%	4.9%	2.3%	101 bps	52 bps
Consumer Staples	7.4%	5.6%	1.8%	5.2%	2.8%	32 bps	15 bps
Utilities	8.6%	7.1%	1.5%	11.3%	10.7%	91 bps	12 bps
Real Estate	6.2%	8.5%	-2.3%	-3.6%	-1.6%	-23 bps	0 bps
Financials	17.8%	15.8%	2.0%	-7.1%	-8.4%	-126 bps	-1 bps
Communication Services	1.9%	3.2%	-1.3%	-8.5%	-5.2%	-32 bps	-13 bps
Energy	5.4%	7.2%	-1.8%	40.6%	36.7%	188 bps	-39 bps
Materials	5.6%	6.8%	-1.2%	6.2%	11.3%	17 bps	-44 bps

(see disclosures)

Information Technology was the best performing sector relative to the Russell Midcap Value Index during the quarter. While the strategy was underweight the second best performing sector in the benchmark, sector allocation was positive when evaluated using the two-level Global Industry Classification Standard (GICS). At the industry group level, the strategy was overweight Technology Hardware & Equipment, which gained 39.5% in the benchmark, driven by increased AI-related capital spending. This was complemented by the strategy's lack of exposure to Software & Services stocks, which declined -21.3% in the benchmark. At the stock level, despite generating strong absolute returns during the quarter, the strategy's three holdings within Technology Hardware & Equipment modestly underperformed the industry group. In addition, semiconductor holding Microchip Technology rose only 2.0%, resulting in overall stock selection lagging the benchmark.

Health Care was the second best performing sector relative to the benchmark. Outperformance was driven by stock selection, led by two holdings: Quest Diagnostics, which gained 13.4%, and Jazz Pharmaceuticals, which rose 11.2%. Both companies reported strong quarterly earnings and provided better-than-expected outlooks for 2026. As a result, Health Care outperformed the sector's benchmark return of negative -5.1% for the quarter.

Materials were the worst performing sector relative to the benchmark during the quarter. Being underweight the benchmark's third best performing sector had a negative impact on returns. In addition, stock selection was subpar, as three of the strategy's four holdings underperformed the benchmark's Materials sector due to their elevated exposure to consumer-related demand. Higher energy prices are expected to pressure consumer spending and weigh on demand for these businesses. Furthermore, the strategy had no exposure to metals, agricultural commodities, or chemical companies that use natural gas as a feedstock. These subsectors were expected to benefit from supply disruptions related to the geopolitical uncertainty.

Energy was the second worst performing sector for the quarter. Underperformance was primarily driven by the strategy's underweight positioning relative to the benchmark's Energy sector, which increased 36.7% following geopolitical developments affecting global energy markets. These events disrupted distribution infrastructure for nearly 20% of global oil supply, driving commodity prices higher. Stock selection was modestly positive, led by Permian Resources, which gained 53.2% on the back of a strong outlook highlighted by improving capital efficiency.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	PERMIAN RESOURCES CORP CL A	1.78	80 bps
2	LITTELFUSE INC	2.45	77 bps
3	KEYSIGHT TECHNOLOGIES INC	1.99	64 bps
4	MKS INC	1.88	64 bps
5	BAKER HUGHES CO	1.96	56 bps
6	BORGWARNER INC	2.04	56 bps
7	COTERRA ENERGY INC	1.65	51 bps
8	REGAL REXNORD CORP	1.79	51 bps
9	ARROW ELECTRONICS INC	1.75	46 bps
10	L3HARRIS TECHNOLOGIES INC	2.23	38 bps

	Top 10 Detractors	Average % Weight	Contribution
1	JEFFERIES FINANCIAL GROUP INC	1.09	-62 bps
2	SS&C TECHNOLOGIES HOLDINGS	1.80	-46 bps
3	BROADRIDGE FINANCIAL SOLUTIONS	0.56	-32 bps
4	GLOBAL PAYMENTS INC	1.23	-25 bps
5	CBRE GROUP INC A	1.48	-24 bps
6	DOLLAR GENERAL CORP	2.45	-23 bps
7	TAKE-TWO INTERACTIVE SOFTWARE	0.44	-21 bps
8	LEVI STRAUSS & CO CLASS A	0.43	-21 bps
9	ASSURANT INC	1.91	-19 bps
10	ENCOMPASS HEALTH CORP	1.62	-18 bps

Selected Contributor(s) to Performance

The largest contributing stock in the quarter was Permian Resources (PR), which rose 53.2%. Permian Resources is an oil and gas exploration company with the majority of its operations located in the Permian Basin in West Texas. The Energy sector of the Russell Midcap Value Index gained 36.7% during the quarter, driven by escalating geopolitical developments involving major oil-producing regions in early March. As Iran is a major oil producer, and oil shipments through the Strait of Hormuz account for nearly 20% of global supply, the conflict pushed commodity prices higher, with oil trading near $100. In addition to benefiting from higher commodity prices, the company reported earnings that exceeded expectations. More importantly, its results and outlook reflected improving capital efficiency within the portfolio, leading the stock to outperform the broader sector during the quarter. The portfolio continues to hold Permian Resources.

Littelfuse (LFUS), which gained 34.5%, was the second largest contributor for the quarter. The company specializes in circuit protection products serving the transportation, industrial, telecommunications, and consumer electronics markets. Over the past several years, Littelfuse has expanded its footprint into power semiconductors for industrial applications and electric vehicle charging infrastructure. During the quarter, the company significantly exceeded expectations as demand from its core industrial and consumer businesses continued to improve. Additionally, sales have accelerated from investments in high-voltage power products, which are now supporting data center demand. Growth in data center applications, along with improving margin opportunities, has driven stronger earnings growth. The portfolio continues to hold the stock.

Selected Detractor(s) from Performance

Jefferies Financial Group (JEF) was the largest detractor in the first quarter of 2026. Jefferies is a full-service investment bank that offers advisory and capital markets services, while also providing asset management, prime brokerage, and a commercial real estate platform. The stock declined -37.7% during the holding period and was exited at the beginning of March. Shares underperformed after the firm experienced its second private credit bankruptcy within the past year. Following the First Brands collapse last year, Jefferies was again exposed to an investment bankruptcy - this time involving U.K. mortgage lender Market Financial Solutions (MFS). In both cases, management has been accused of double-pledging assets as collateral for multiple loans. Given that private credit remains largely a “black box” with limited transparency around investments, valuation, and volatility, two such events in less than twelve months materially eroded confidence in management’s ability to properly underwrite loans and perform adequate due diligence. As a result, the position was exited.

SS&C Technologies Holdings (SSNC) was the second largest detractor for the quarter, declining -22.4%. SS&C is a software services provider serving the financial services and healthcare industries. Within financial services, the company focuses on fund administration, trading, accounting, reporting, and compliance solutions for investment managers. In healthcare, SS&C primarily provides pharmacy benefits services for medical providers. Fourth-quarter earnings exceeded expectations on both the top and bottom lines, and 2026 guidance was also higher than anticipated, with organic growth expected to improve. However, equity markets have recently embraced a theme suggesting that software and services companies may face disruption rather than benefit from increased adoption of artificial intelligence. The concern is that certain services could be automated or replaced by AI or, at a minimum, experience pressure on growth and pricing power. While we expect AI to create dislocations across many industries, it remains too early to determine the magnitude of the risk to existing business models. The portfolio continues to hold the stock.

Current Positioning

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

The escalation of tensions in the Middle East materially shifted market expectations during the quarter. Prior to the increase in this geopolitical uncertainty, markets were positioned for a slowing but resilient economic environment, declining inflation, and the prospect of easier monetary policy. The heightened concerns regarding global energy markets, including risks to oil flows through the Strait of Hormuz, reintroduced inflationary pressures, drove commodity prices higher, and reduced central bank flexibility. As a result, expectations for interest rate cuts were pushed out, growth forecasts moderated, and market leadership shifted toward energy, value oriented, and more defensive areas of the market.

Looking ahead, markets are likely to remain sensitive to developments in the Middle East, with energy prices and inflation expectations acting as key swing factors for economic growth and monetary policy. While a reduction in geopolitical tensions could support a partial normalization of expectations, persistent supply risks reinforce the importance of portfolio positioning focused on valuation discipline, earnings durability, and downside resilience. We believe this environment continues to favor a selective, fundamentally driven approach as uncertainty remains elevated.

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 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 measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 27% of the total market capitalization of the Russell 1000® companies, as of the most recent reconstitution. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap opportunity set. The Russell Midcap® Value Index measures the performance of the midcap value segment of the US equity universe. It includes those Russell Midcap Index 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 Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap value market. 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, 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 2/28/26 represents preliminary performance results.

FOR MORE INFORMATION

Patrick J. Krumm
Founding Member/
Director of Institutional Sales

7400 W. 130th St., Suite 350
Overland Park, KS 66213

pkrumm@deancapmgmt.com
913-944-4452
www.deancapmgmt.com

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.