

## Performance Comparison<sup>1</sup>

Periods Ended 3/31/26 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I. <sup>1</sup>
DCM Multi-Cap Value (gross)	4.15	4.15	10.03	10.59	7.52	9.43	9.58
DCM Multi-Cap Value (net)	4.00	4.00	9.38	9.94	6.88	8.76	8.80
Russell 3000 Value	2.23	2.23	16.37	14.26	9.19	10.52	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 4.15% in the first quarter of 2026, compared with the Russell 3000 Value Index return of 2.23%.

Factors were a tailwind in the first quarter of 2026. The portfolio's underweight to beta and overweight to valuation and dividend yield were the most beneficial factors, helping outperformance. This was only partially offset by the portfolio's underweight positioning in momentum and residual volatility.

## Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Communication Services	5.0%	7.9%	-2.9%	1.6%	-3.9%	7 bps	47 bps
Consumer Discretionary	7.9%	7.4%	0.5%	0.9%	-4.4%	16 bps	45 bps
Financials	19.2%	20.9%	-1.7%	-6.8%	-7.6%	-132 bps	41 bps
Health Care	11.8%	11.8%	0.0%	0.9%	-2.2%	13 bps	38 bps
Real Estate	3.7%	4.2%	-0.5%	12.3%	1.9%	41 bps	37 bps
Utilities	5.9%	4.5%	1.5%	11.6%	8.7%	65 bps	25 bps
Consumer Staples	11.1%	7.2%	3.8%	6.8%	6.7%	70 bps	20 bps
Materials	4.1%	4.4%	-0.2%	13.1%	10.2%	51 bps	9 bps
Industrials	12.4%	13.6%	-1.2%	5.5%	5.8%	71 bps	-3 bps
Information Technology	10.6%	11.6%	-1.0%	4.1%	4.7%	36 bps	-13 bps
Energy	6.1%	6.6%	-0.5%	33.0%	38.4%	175 bps	-45 bps

(see disclosures)

The top performing sector was Communication Services. The portfolio was underweight the underperforming sector. Both allocation and stock selection were positive contributors, with allocation providing a slight majority of the outperformance tailwind. The portfolio was almost equal-weight the outperforming Telecommunication Services industry group while being underweight the underperforming Media & Entertainment industry group. Verizon (VZ) was a notable outperformer, up 25.4% on favorable market reactions to the CEO's repositioning of the company towards less cyclicality and reducing churn, while increasing bundled offerings. The company also closed its acquisition of Frontier (FYBR) in the quarter.

The second best performing sector was Consumer Discretionary. The portfolio was overweight the underperforming sector, leading to a slight allocation headwind, but strong stock selection more than offset this. Selection was strongest in the Distribution & Retail industry group as Ross Stores (ROST) was up 20.5% in the first quarter on the back of solid management execution of its store revamps, driving an increase in traffic with a record quarter of sales in 4Q25. The portfolio's other holdings in this industry group also outperformed the benchmark industry group's -5.3% return.

The worst performing sector for Multi Cap Value in the quarter was Energy. The portfolio was underweight the outperforming, and best returning, sector. Stock selection drove the majority of underperformance as the portfolio's higher-quality, lower-oil-beta names did not quite keep pace with the benchmark's 38.4% return due to heightened geopolitical tensions in the Middle East and associated supply disruptions. The number two, three, and six individual contributors for the quarter, EOG Resources (EOG), Chevron (CVX), and Kinder Morgan (KMI), respectively, all hailed from this sector.

The second worst performing sector was Information Technology. Multi Cap Value was underweight the outperformer. Allocation was negative, but this was partially offset by strong stock selection. Allocation was a headwind in Software & Services, the third worst performing industry group in the benchmark. Stock selection was strongest in Hardware & Equipment, the second best performing industry group, with number one contributing stock Keysight Technologies (KEYS) +39.0%, discussed in more detail below.

### Top 10 Contributors/Detractors

Top 10 Contributors		Average % Weight	Contribution
1	KEYSIGHT TECHNOLOGIES INC	2.13	68 bps
2	EOG RESOURCES INC	1.88	64 bps
3	CHEVRON CORP	1.97	63 bps
4	JOHNSON & JOHNSON	3.06	53 bps
5	VISHAY INTERTECHNOLOGY INC	2.21	48 bps
6	KINDER MORGAN INC	2.21	48 bps
7	REGAL REXNORD CORP	1.64	43 bps
8	LINDE PLC	2.40	37 bps
9	ROSS STORES INC	1.86	35 bps
10	ALTRIA GROUP INC	2.07	35 bps

Top 10 Detractors		Average % Weight	Contribution
1	COGNIZANT TECH SOLUTIONS A	1.71	-50 bps
2	FACTSET RESEARCH SYSTEMS INC	1.37	-43 bps
3	MICROSOFT CORP	1.24	-34 bps
4	PJT PARTNERS INC A	1.71	-28 bps
5	UNITEDHEALTH GROUP INC	1.38	-27 bps
6	PAYCHEX INC	1.30	-25 bps
7	ADOBE INC	0.80	-25 bps
8	DOLLAR GENERAL CORP	2.43	-23 bps
9	UNIVERSAL HEALTH SERVICES B	1.44	-21 bps
10	JPMORGAN CHASE & CO	2.41	-21 bps

### Selected Contributor(s) to Performance

The highest contributing holding in the first quarter was Keysight Technologies (KEYS), a leading global testing and measurement company for networks, cybersecurity, and GPS positioning, amongst other industries. KEYS returned 39.0% on orders inflecting in its Electronic Industrial Solutions segment after six consecutive quarters of decline, posting a book-to-bill ratio of 1.08x. This segment is showing increasing leverage to artificial intelligence (AI) data center demand. Its wireline business is also accelerating with 6G investment ramping up into the end of the decade and network layers increasing resulting in more validation activity. Test demand in semiconductors is also strengthening as memory chip demand continues to outpace supply, providing a long-tailed capex boost from fabricators. The portfolio continues to own KEYS.

The second biggest contributor last quarter was EOG Resources (EOG), with a positive return of 39.0%, outpacing the benchmark's Energy sector return of 38.4%. EOG Resources is a US-focused producer of oil, natural gas liquids, and natural gas, with minor, but expanding, international operations. EOG benefitted from its high-quality positioning in domestic oil fields, especially those in its core Eagle Ford holdings sporting low breakevens around \$30. As oil prices rocketed upward, and topped \$100, due to supply constraints and production pullback internationally, the company benefitted from increased expectations of free cash flow generation. With a healthy balance sheet, management can deploy this capital in the most accretive fashion(s) it can find – be it increased production, acquisitions, share repurchases, or dividends. The portfolio maintains its position in EOG.

## Selected Detractor(s) from Performance

The largest detractor in the first quarter was Cognizant Technology Solutions (CTSH), an information technology (IT) services company offering consulting, application development, and systems integration, along with infrastructure and security services. The stock sold off -25.7% in the quarter as the threat of displacement posed by artificial intelligence sent investors to other areas of the market. There has also been a dramatic slowdown in what was once a strong recovery of enterprise IT spending due to AI. Enterprises are stuck between legacy tech stack upgrades and caution on investment in 'the new frontier' as returns are hard to measure and the technology is iterating so frequently. The portfolio continues to own CTSH for its growing position in AI-consultancy and its core position as a consultant to enterprises with agnosticism towards platforms or AI models, allowing for true customization to best increase returns for its customers.

The second largest detractor was Factset Research (FDS), a global financial services company providing real-time financial data, market intel, analytics and technology platforms across front, middle, and back offices. FDS was down -24.9% as the stock was also caught up in the 'Saas-pocalypse'. Investors exited FDS in droves despite partnerships being announced with the large language model (LLM) providers, hinting at collaboration and cohabitation versus complete disruption, as both bring valuable assets to the table – FDS provides the data, customer relationships, and interface; the LLMs provide the cognition engine. FDS continues to grow its top-line and post strong metrics amidst its switching of its pricing model to a consumption model, versus previous per-seat subscriptions, to better monetize AI. However, continued spend on technology continues to weigh on market sentiment and push out sustained returns. As a sticky, key piece of financial professionals' daily workflows, the portfolio continues to hold FDS.

## Current Positioning

At quarter end, Dean Multi Cap Value was most overweight the Consumer Staples and Utilities sectors, while being most underweight the Communication Services and Industrials sectors. The largest sequential increases in weight from last quarter were to Information Technology and Consumer Staples, driven by the purchase of Adobe (ADBE), a creative professional software suite, in Information Technology, and the purchase of BJ's Wholesale Club (BJ), a membership discount warehouse company in Consumer Staples. The largest sequential decreases in weight were in the Health Care and Consumer Discretionary sectors as the portfolio trimmed Universal Health Services (UHS), an outpatient acute and behavioral therapy facility and services provider, in Health Care, while selling Lithia Motors (LAD), an automotive dealership group, out of Consumer Discretionary.

From a factor perspective, the portfolio was most overweight dividend yield and profitability, 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.

The beginning of the quarter saw some retrenchment in the concentrated technology market leaders of the past couple years. Fears around rampant AI spending on chips and data centers in the face of slow uptake and poor performing enterprise agents led to skepticism from market participants about future returns and a rotation to 'old economy' stocks. The next leg of this retrenchment was the aforementioned Saas-pocalypse, driving investors away from anything software-related for fear of a zero terminal value increasing in probability. It remains to be seen what incumbents are able to do with their vast distribution, integrated workflows, and voluminous, complicated data sets and semantic understandings thereof. However, it is very hard to disprove a negative (i.e., AI will not takeover all incumbent workflows), so the selloff has by and large continued.

As an aside – and outlined slightly further on – yet another example of investors ignoring evidence right in front of their eyes in order to believe headlines, as many incumbents are posting strong and accelerating key performance indicators. While it doesn't negate some AI-related headwinds, it does provide a more positive outlook at some of these trough-like valuations for high-quality free cash flow generators.

However, at the advent of the period of geopolitical tension, an interesting phenomenon took place. Over the first couple weeks of the uncertainty, instead of flocking to typical safe haven assets, such as consumer staples and utilities with durable, macro-agnostic demand, market participants made a sharp move towards what had previously been working up until recently – non-profitable technology companies, +6.2% from 2/27-3/11, and the most-shorted companies, +5.5% over the same time period – these groups of stocks being easy to track thanks to Goldman Sachs' indices.

As the geopolitical tensions dragged on, and heavy missile and drone barrages began to crack Middle Eastern defense systems and damage real infrastructure, investors caught on to the reality of the situation and finally began rotating into the aforementioned safer havens. Some of this repositioning was again reversed on the final day of the quarter, as investor sentiment shifted toward a more risk-tolerant stance. Market participants appeared increasingly willing to look through near-term volatility following public communications indicating a potential near-term de-escalation timeline. Similar responses have been observed in prior periods in which anticipated policy or geopolitical developments were expected to resolve, often resulting in short-term relief rallies, and this instance was consistent with that pattern.

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More broadly, recent market behavior reflects a pattern of investors responding quickly to perceived inflection points, even in the presence of conflicting fundamental signals. DCM observes that recent positioning, subsequent retrenchment, and the tendency to look through periods of heightened uncertainty may be indicative of a market environment shaped by relatively short-lived dislocations over the past cycle. Many current portfolio managers and analysts have operated primarily in a period characterized by limited duration of drawdowns and relatively swift recoveries from geopolitical or market disruptions.

In recent years, a number of market shocks have been followed by policy responses, negotiated resolutions, or strong thematic growth cycles that contributed to rapid recoveries. These conditions may have reinforced a market expectation that periods of volatility are likely to resolve quickly, with monetary or fiscal support, evolving policy developments, or other catalysts helping to stabilize markets and restore risk appetite.

The current environment, however, may present a different set of dynamics. While outcomes remain uncertain and difficult to predict, there is evidence of more persistent underlying disruptions, including physical infrastructure impacts, supply chain constraints, and evolving geopolitical tensions. These factors may lead to a broader range of potential outcomes and, importantly, a longer duration of adjustment than market participants have recently experienced.

By quarter-end, the market had largely returned to where it began the month. While DCM's strategy and discipline remained consistent throughout the period, broader market behavior continued to reflect a willingness to look through near-term uncertainty. Although DCM typically seeks to take advantage of volatility, the sharp reversals experienced during the quarter made it more difficult to capitalize on perceived dislocations, as opportunities often proved short-lived.

DCM remains focused on identifying companies with durable, full-cycle earnings power trading at discounts due to transitory factors. The team continues to take a patient, disciplined approach and expects that a broader set of opportunities will emerge should market volatility persist and fundamental differentiation reassert itself.

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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. 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.