

## 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 Small Cap Value (gross)	3.90	3.90	18.00	5.37	6.38	8.85	9.92
DCM Small Cap Value (net)	3.69	3.69	17.03	4.49	5.50	7.93	8.88
Russell 2000 Value	4.96	4.96	28.09	13.80	5.79	9.61	8.65

*Periods greater than 1 year are annualized*

<sup>1</sup>DCM inception was June 30, 2008

## Performance Summary

DCM Small Cap Value (“DCM SCV”) returned 3.69% (net of fees) compared with 4.96% for the benchmark, the Russell 2000 Value Index, for the quarter ending March 31, 2026.

According to Bloomberg Risk data, the portfolio’s most meaningful risk-factor exposures relative to the Russell 2000 Value Index at quarter-end are summarized below. Aside from individual company fundamentals, these exposures are expected to have the greatest influence on relative results:

1. Volatility (DCM SCV is lower)
2. Leverage (DCM SCV is lower)
3. Trading Liquidity (DCM SCV is lower)
4. Profitability (DCM SCV is higher)
5. Momentum (DCM SCV is lower)

Macro factors were a headwind for the portfolio this quarter. In particular, the portfolio’s positioning in stocks with lower price momentum and lower volatility detracted from returns during the period. That impact was partially offset by exposure to companies with higher profitability and lower financial leverage.

Performance over the quarter unfolded in two distinct phases. The first phase was characterized by a supportive macro backdrop in the run-up to a period of heightened geopolitical tension, when economic activity was accelerating and markets increasingly priced in the possibility of a Fed rate cut. During that period, the DCM SCV portfolio gained approximately 15% from year-end through mid-February and outperformed the Russell 2000 Value by roughly 430 basis points.

The second phase began once geopolitical uncertainty increased, and the market environment turned less favorable. Much of the portfolio’s absolute gains, and all the relative outperformance, were subsequently given back as the market moved away from quality-oriented stocks during the initial selloff, despite quality’s defensive characteristics. Encouragingly, as the uncertainty has persisted, quality as a factor has begun to reassert itself.

In response to the evolving economic backdrop, we also made several incremental adjustments to the portfolio, which we will outline in the final section of this commentary.

## Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Information Technology	14.7%	8.3%	6.4%	31.2%	9.9%	399 bps	305 bps
Financials	20.7%	25.3%	-4.6%	1.9%	0.7%	26 bps	36 bps
Real Estate	1.8%	9.0%	-7.2%	-0.1%	0.7%	6 bps	28 bps
Industrials	19.1%	13.0%	6.2%	5.3%	3.5%	106 bps	28 bps
Communication Services	0.0%	3.0%	-3.0%	0.0%	2.9%	0 bps	8 bps
Utilities	4.5%	5.7%	-1.2%	8.8%	3.2%	30 bps	6 bps
Health Care	4.1%	10.4%	-6.3%	-6.6%	0.9%	-57 bps	-19 bps
Consumer Staples	6.9%	1.6%	5.3%	3.2%	9.8%	17 bps	-20 bps
Materials	5.8%	5.7%	0.2%	1.2%	4.2%	-37 bps	-46 bps
Consumer Discretionary	10.7%	9.7%	0.9%	-18.4%	-3.8%	-190 bps	-184 bps
Energy	8.9%	8.3%	0.6%	12.3%	43.4%	108 bps	-207 bps

(see disclosures)

Information Technology and Financials were the top-performing sectors relative to the benchmark this quarter. Information Technology outperformance was primarily driven by strong stock selection. In particular, the portfolio's holdings in the Power Management and Protection segment showed early signs of a turnaround, which contributed positively to results. Financials also outperformed, benefiting from both positioning and selection. The sector underweight added value as Financials lagged the benchmark overall and stock selection, especially within Banking, further supported relative performance.

Energy and Consumer Discretionary were the largest detractors relative to the benchmark this quarter. These headwinds intensified in the second phase of the quarter, as elevated geopolitical uncertainty and accompanying movements in oil prices, along with resulting pressure on consumers, reshaped sector leadership. Energy lagged primarily because the portfolio's holdings carried less beta than the benchmark at a time when oil-exposed stocks rallied sharply following the spike in oil prices. This relative return headwind was partially offset by the portfolio's overweight position in the sector. Consumer Discretionary also lagged, driven by subpar stock selection, most notably in Consumer Durables and Apparel. Several holdings were negatively affected by the combined pressure of higher gas prices, rising interest rates, and renewed tariff concerns.

## Top 10 Contributors/Detractors

Top 10 Contributors		Average % Weight	Contribution
1	VIAMI SOLUTIONS INC	2.90	404 bps
2	ADVANCED ENERGY INDUSTRIES	2.32	355 bps
3	HELMERICH & PAYNE	3.45	301 bps
4	BEL FUSE INC CL B	3.06	122 bps
5	COHU INC	2.49	121 bps
6	AAR CORP	1.83	120 bps
7	KENAMETAL INC	2.76	114 bps
8	JOHN B. SANFILIPPO & SON INC	3.11	112 bps
9	LITTELFUSE INC	1.04	89 bps
10	INNOVEX INTERNATIONAL INC	2.03	89 bps

Top 10 Detractors		Average % Weight	Contribution
1	WINNEBAGO INDUSTRIES	1.80	-52 bps
2	YETI HOLDINGS INC	2.86	-49 bps
3	QUAKER CHEMICAL CORPORATION	2.46	-48 bps
4	STEVEN MADDEN LTD	2.06	-43 bps
5	ALAMO GROUP INC	1.98	-31 bps
6	MAXIMUS INC	1.04	-28 bps
7	ADDUS HOMECARE CORP	1.17	-28 bps
8	MALIBU BOATS INC A	0.89	-26 bps
9	PRESTIGE CONSUMER HEALTHCARE	2.78	-25 bps
10	REYNOLDS CONSUMER PRODUCTS INC	3.06	-23 bps

### Selected Contributor(s) to Performance

The top contributors to portfolio performance were Viavi Solutions (VIAV) and Advanced Energy Industries (AEIS). VIAV, a manufacturer of test-and-measurement instruments serving telecom/cable service providers and network equipment manufacturers, reported better-than-expected earnings, driven by accelerating data-center demand, continued strength in aerospace & defense end markets, and a value-accretive acquisition. AEIS, a producer of power conversion products, also exceeded earnings expectations and raised guidance, supported by strong demand from the semiconductor industry and data centers.

### Selected Detractor(s) from Performance

The stocks that detracted most from portfolio performance were Winnebago Industries (WGO) and YETI Holdings (YETI). WGO, a manufacturer of recreational vehicles (RVs) and boats, declined during the quarter as higher gas prices and higher interest rates weighed on RV affordability and dampened consumer demand expectations. Shares were further pressured as investors focused on management's muted full-year outlook despite an otherwise solid quarter. YETI, a maker of innovative, premium outdoor products, faced softer drinkware demand and a highly promotional retail environment. Margins were also pressured by tariff-related costs, while broader concerns about consumer spending, amid higher gas prices and interest rates, added to the stock's weakness.

### Current Positioning

The portfolio's largest sector overweights relative to the benchmark are Consumer Staples and Industrials, while the largest underweights are Real Estate and Financials.

Entering the quarter, the economy was strong, with nominal GDP expected to accelerate to more than 6% in the first half of 2026. However, escalating geopolitical developments, and the associated spike in oil prices, introduced new uncertainty around the durability of that strength. Few variables can affect the economy and stock market as directly and quickly as rising oil prices. Higher energy costs flow through the system by lifting gasoline prices and input costs, which can push inflation higher, pressure consumers, and compress corporate margins. Rising inflation, in turn, can keep the Federal Reserve on hold or even increase the risk of further tightening. Higher interest rates would add another headwind to growth, potentially giving the environment a more stagflation-like tilt.

In response to these risks and given that the portfolio had been positioned with more cyclical and higher beta than in the past, we made incremental, risk-focused adjustments to reduce economic sensitivity and narrow the range of potential outcomes across holdings. We trimmed more cyclical exposures, including select Consumer Discretionary, Financials, and Industrials positions, while adding to areas we view as more defensive and more resilient across a wider range of environments, such as Consumer Staples, Health Care, and Utilities. We also increased exposure to defensive-oriented Materials holdings, particularly in packaging. This was not a wholesale shift to a defensive posture, as the economy entered the period of heightened geopolitical uncertainty on strong footing; however, the duration of the uncertainty and the persistence of elevated oil prices increased downside risks enough to warrant reducing some of the portfolio's economic exposure.

During the quarter, Consumer Staples and Materials saw the largest increases in portfolio weight, as lower-volatility stocks became more attractive on a valuation basis. Conversely, Consumer Discretionary and Financials experienced the most significant reductions as we sought to further temper the portfolio's sensitivity to the economic backdrop.

As always, these sector weights reflect bottom-up investment opportunities rather than a top-down macro view. We remain focused on the fundamentals of the businesses we own and the prices we pay. We believe that the consistent application of our disciplined investment process should produce favorable outcomes over time.

## 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 Small Cap Value style uses value oriented equities, the majority of which have a market capitalization of less than \$4 billion at purchase. The strategy is typically invested 90%-100% in equity positions, and the number of holdings typically ranges between 60 and 80. 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 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 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 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000® Value Index measures the performance of the smallcap value segment of the US equity universe. It includes those Russell 2000 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 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-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](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, 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

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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.