

Performance Comparison¹

Periods Ended 6/30/26 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I. ¹
DCM Mid Cap Value (gross)	8.40	14.69	20.26	16.26	12.40	11.91	12.28
DCM Mid Cap Value (net)	8.18	14.22	19.27	15.30	11.47	10.97	11.29
Russell Midcap Value	13.40	17.58	26.62	16.51	9.48	10.63	10.20

Periods greater than 1 year are annualized

¹DCM Inception was June 30, 2008

Performance Summary

The DCM Mid Cap Value composite was up 8.40% (gross of fees) for the quarter ended June 30, 2026, compared with the Russell Midcap Value Index, up 13.40%.

The macro style factor backdrop was a headwind to performance relative to the Russell Midcap Value Index during the period. Momentum was the strongest performing factor in the market, followed by growth and high beta/volatility, while valuation was the weakest performing factor. Relative to the benchmark, the portfolio was underweight beta, growth, and momentum, while maintaining a meaningful overweight to value. As a result, the portfolio's factor positioning detracted from relative returns, with the largest impact coming from its underweight to higher-beta stocks and additional headwinds from its underweight exposure to momentum and growth-oriented companies.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Energy	5.3%	7.6%	-2.3%	-13.2%	-8.1%	-63 bps	34 bps
Communication Services	1.4%	3.0%	-1.6%	-2.2%	1.7%	-3 bps	14 bps
Financials	14.7%	15.0%	-0.2%	11.7%	11.1%	171 bps	10 bps
Materials	6.7%	6.5%	0.2%	1.3%	0.9%	8 bps	1 bps
Consumer Discretionary	7.8%	7.6%	0.1%	9.1%	9.6%	69 bps	-4 bps
Real Estate	6.2%	8.2%	-2.0%	7.1%	9.3%	45 bps	-4 bps
Utilities	8.9%	6.9%	2.0%	0.9%	0.7%	9 bps	-21 bps
Industrials	18.9%	17.3%	1.6%	12.0%	14.0%	219 bps	-35 bps
Health Care	8.3%	7.5%	0.8%	11.8%	17.9%	96 bps	-46 bps
Consumer Staples	7.2%	5.0%	2.1%	-7.9%	0.0%	-54 bps	-89 bps
Information Technology	10.8%	15.4%	-4.5%	36.7%	58.7%	344 bps	-304 bps

(see disclosures)

Energy was the best performing sector relative to the Russell Midcap Value Index in the second quarter. The outperformance was driven primarily by sector allocation, as the portfolio was underweight a benchmark sector that underperformed in the period. Energy stocks were pressured by falling oil prices as investors became increasingly concerned about global supply growth and softer demand expectations post the expected Middle East conflict resolution. While the portfolio benefited from its underweight position, stock selection was negative. The portfolio's exposure was concentrated in exploration and production companies, which generally underperformed the sector. Several holdings, including Permian Resources (PR) and Coterra Energy (CTRA) (which was acquired by current portfolio holding Devon Energy (DVN)), declined as lower commodity prices weighed on earnings expectations. In contrast, refiners and midstream companies significantly outperformed. Refiners benefited from improving crack spreads, while pipeline operators generated more stable returns due to their fee-based business models and limited direct commodity exposure.

Communication Services was the second best performing sector relative to the benchmark. Performance was driven almost entirely by sector allocation, as the portfolio was underweight a sector that underperformed the Russell Midcap Value Index. The benchmark's Communication Services sector was hurt by weakness across media, entertainment, and advertising-related companies as investors became more selective toward businesses with slower growth profiles. At the same time, market leadership remained concentrated in companies tied to artificial intelligence (AI) infrastructure spending rather than traditional communications businesses. The portfolio's lack of exposure to many of the sector's weaker performers proved beneficial. While there were several sharp moves among individual benchmark holdings, including notable declines in streaming, gaming, and digital advertising companies, these stock-specific swings largely offset one another and did not materially change the overall driver of sector performance, which remained the portfolio's underweight position.

The Information Technology sector was the worst performing sector relative to the Russell Midcap Value Index. Allocation was a significant detractor as the portfolio was underweight the benchmark's top performing sector, which returned 58.7% during the quarter. Stock selection was also negative as the portfolio's holdings underperformed the benchmark. While several portfolio holdings generated significant positive returns, all but one holding lagged the benchmark's sector return. The top performing stocks were concentrated in companies benefiting from artificial intelligence (AI) infrastructure spending. Similar to recent quarters, several large benchmark positions not owned by the portfolio created a meaningful relative headwind. Memory and storage providers SanDisk (SNDK) and Western Digital (WDC) returned approximately 229% and 117%, respectively, during the quarter as investors continued to increase expectations for AI-related data center demand. Networking and optical infrastructure companies also generated exceptional returns, with Corning (GLW) advancing roughly 63%. These three securities alone were among the largest contributors to benchmark performance, accounting for 4.07% of the return, and generated returns several times greater than the broader Russell Midcap Value Index. The continued outperformance of heavily weighted benchmark securities within the sector created a substantial attribution impact, as a relatively small number of non-owned securities accounted for a disproportionate share of the benchmark's return. As a result, the lack of exposure to the market's highest-returning AI beneficiaries remained a significant headwind to both stock selection and overall relative performance during the quarter.

Consumer Staples was the second worst performing sector relative to the benchmark. Both sector allocation and stock selection detracted from returns. The portfolio was overweight a sector that underperformed the benchmark as investors continued to favor more cyclical and growth-oriented industries, particularly those with exposure to artificial intelligence and capital spending themes. Within the portfolio, stock selection was weak as several holdings produced negative returns and substantially lagged benchmark constituents. The widest performance variances occurred within food, beverage, and retail-oriented staples companies, where investors became increasingly concerned about slowing consumer demand, persistent cost pressures, and limited pricing flexibility. Holdings such as Hershey (HSY), BJ's Wholesale Club (BJ), and Dollar General (DG) were notable detractors. Defensive sectors generally remained out of favor during the quarter as strong market returns and enthusiasm for higher growth opportunities reduced investor demand for traditional consumer staples businesses.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	MKS INC	1.57	96 bps
2	ARROW ELECTRONICS INC	2.24	84 bps
3	LITTELFUSE INC	2.56	81 bps
4	JAZZ PHARMACEUTICALS PLC	3.29	81 bps
5	KNIGHT-SWIFT TRANSPORTATION	2.18	68 bps
6	MICROCHIP TECHNOLOGY INC	1.75	61 bps
7	BANK OF NEW YORK MELLON CORP	2.82	58 bps
8	KEYSIGHT TECHNOLOGIES INC	2.15	54 bps
9	WESCO INTERNATIONAL INC	1.94	47 bps
10	MASCO CORP	1.44	45 bps

	Top 10 Detractors	Average % Weight	Contribution
1	THE HERSHEY CO	1.99	-35 bps
2	COGNIZANT TECH SOLUTIONS A	0.58	-32 bps
3	L3HARRIS TECHNOLOGIES INC	1.79	-31 bps
4	PERMIAN RESOURCES CORP CL A	1.73	-25 bps
5	EASTMAN CHEMICAL CO	1.62	-20 bps
6	BJ'S WHOLESALE CLUB HOLDINGS	1.52	-19 bps
7	HASBRO INC	1.51	-18 bps
8	KROGER CO	0.31	-16 bps
9	LKQ CORP	1.41	-15 bps
10	COTERRA ENERGY INC	0.72	-14 bps

Selected Contributor(s) to Performance

MKS Inc. (MKSI) was the largest contributor to performance during the quarter, gaining 93.7%. MKSI is a supplier of instruments, subsystems, process control solutions, and specialty chemicals used primarily in semiconductor manufacturing, electronics packaging, and advanced industrial applications. The company's technologies help enable the production of increasingly complex semiconductor devices and other advanced electronic products. The stock's strong performance was driven by continued enthusiasm surrounding semiconductor capital spending, particularly investments tied to artificial intelligence (AI) infrastructure and advanced computing. During the quarter, MKSI reported first-quarter results that exceeded expectations, with revenue increasing 15% year-over-year and earnings surpassing consensus estimates. Management highlighted broad-based demand strength across its semiconductor and electronics businesses, healthy order momentum, expanding margins, and ongoing debt reduction. Investors also responded favorably to the company's growing exposure to AI-related semiconductor manufacturing capacity expansions and data-center infrastructure spending. The portfolio continues to hold the stock, but did reduce its position materially in the quarter.

Arrow Electronics (ARW) was the second largest contributor, advancing 48.8% during the quarter. Arrow is a global distributor of electronic components and enterprise computing solutions, providing supply-chain, design, and engineering services to manufacturers and technology customers worldwide. Shares rallied after the company reported substantially better-than-expected first-quarter results. Revenue increased 39% year-over-year while earnings more than doubled, as improving conditions across the semiconductor supply chain drove a broad-based recovery in demand. Growth accelerated across all major geographies and end markets, supported by improving order trends, stronger book-to-bill ratios, and a growing backlog. Investors were particularly encouraged by expanding operating margins and management's comments that the cyclical recovery in both the Global Components and Enterprise Computing Solutions segments was occurring faster than anticipated. The portfolio continues to hold the stock.

Selected Detractor(s) from Performance

The Hershey Company (HSY) was the largest detractor during the quarter, declining -15.0%. Hershey is one of the largest confectionery companies in North America, with leading brands across chocolate, candy, salty snacks, and protein products. Top brands include Reese's, Hershey's, Kit Kat, Jolly Rancher, and Twizzlers among many others. While operational performance remained relatively stable, investor sentiment toward the stock weakened as the company continued to navigate unusually high cocoa costs and ongoing concerns regarding the sustainability of consumer demand following a series of price increases. Although management has successfully used pricing to offset a portion of the commodity inflation, margins remain under pressure from historically elevated cocoa costs and tariff-related expenses. Investors largely focused on the pace at which profitability can recover and whether future pricing actions could negatively affect volume growth. Despite near-term challenges, we believe Hershey's portfolio of leading brands and strong market position provide an attractive long-term foundation. The portfolio continues to hold the stock.

Cognizant Technology Solutions (CTSH) was the second largest detractor, declining -23.9% during the period held. Cognizant is a global information technology services and consulting company that helps clients modernize technology systems, migrate to cloud-based platforms, and adopt digital and artificial intelligence-enabled business models. The company reported first-quarter results that exceeded earnings expectations and maintained its full-year outlook. However, investors became increasingly concerned about slowing revenue growth, ongoing macroeconomic uncertainty, and questions surrounding the pace at which artificial intelligence investments will translate into meaningful revenue acceleration across the IT services industry. While management continues to make progress executing its AI-focused strategy, shares underperformed as investors favored companies viewed as more direct beneficiaries of AI spending. 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 Industrials sectors. The largest underweight sectors relative to the benchmark are the Energy, Financials, and Real Estate sectors. Throughout the quarter, which includes market changes, the portfolio weight increased the most in the Consumer Discretionary, Consumer Staples, and Real Estate sectors while decreasing the most in the Energy and Utilities sectors. The most weight was purchased in the Consumer Staples and Consumer Discretionary sectors while the most weight was sold out of the Information Technology and Energy sectors.

Market leadership remained concentrated in companies exhibiting strong price momentum, accelerating earnings expectations, and greater sensitivity to improving investor sentiment. Many of the market's best performing stocks were characterized by elevated valuations, higher expected growth rates, and above-average risk profiles. In contrast, stocks trading at lower valuations generally lagged the broader market, creating a challenging environment for value-oriented strategies.

The portfolio's positioning reflects a deliberate emphasis on high-quality businesses with durable cash flows, stronger balance sheets, and more predictable earnings streams. As a result, the strategy typically maintains less exposure to higher-beta stocks and areas of the market where expectations are elevated and outcomes are less certain. While this positioning can create headwinds during periods when investors favor riskier and more speculative segments of the market, we believe it remains an important component of protecting capital and compounding returns over the long term.

The current market environment continues to be influenced by expectations surrounding artificial intelligence-related investment, improving economic growth prospects, and a generally constructive risk appetite among investors. These conditions have supported higher-growth and momentum-driven stocks while reducing investor demand for lower-valued companies despite their generally more attractive valuations. Historically, periods of extended growth and momentum leadership have eventually given way to greater differentiation based on business fundamentals and valuation, although the timing of such shifts is difficult to predict.

We continue to focus on identifying high-quality companies trading at discounts to our estimates of intrinsic value. While the portfolio's value orientation and emphasis on downside resilience were a headwind during the period, we believe the portfolio remains well positioned should market leadership broaden beyond a relatively narrow group of higher-growth and momentum-driven stocks. Over time, we believe valuation discipline, fundamental quality, and earnings durability remain important drivers of long-term investment success.

Disclosures

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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 5/31/26 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.