Performance Comparison[1]

Periods Ended 6/30/26 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Multi-Cap Value (gross)	6.99	11.43	15.90	12.25	8.23	9.83	9.85
DCM Multi-Cap Value (net)	6.83	11.10	15.22	11.58	7.59	9.17	9.07
Russell 3000 Value	14.02	16.56	27.78	17.81	10.97	11.48	9.85

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

Performance Summary

The DCM Multi-Cap Value composite gross total return was 6.99% in the second quarter of 2026, compared with the Russell 3000 Value Index return of 14.02%.

Factors were a headwind in the second quarter of 2026. The portfolio's underweight to beta and momentum were the most negative factors. This was only partially offset by the portfolio's underweight to size and overweight to dividend yield.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Energy	5.8%	6.7%	-0.9%	-11.0%	-13.7%	-68 bps	50 bps
Communication Services	5.1%	7.7%	-2.5%	3.3%	1.8%	16 bps	26 bps
Materials	4.6%	4.2%	0.4%	7.1%	1.3%	31 bps	24 bps
Real Estate	3.8%	4.1%	-0.3%	6.9%	10.0%	27 bps	-9 bps
Industrials	11.9%	13.1%	-1.2%	11.1%	12.2%	128 bps	-11 bps
Utilities	5.8%	4.3%	1.5%	-0.3%	-0.6%	-3 bps	-22 bps
Financials	19.9%	19.6%	0.3%	7.6%	9.5%	149 bps	-36 bps
Health Care	10.0%	10.9%	-0.9%	3.8%	8.3%	42 bps	-39 bps
Consumer Discretionary	7.2%	7.1%	0.2%	2.9%	7.4%	21 bps	-41 bps
Consumer Staples	9.9%	6.8%	3.1%	-6.6%	0.7%	-69 bps	-126 bps
Information Technology	13.3%	15.5%	-2.3%	36.5%	80.5%	421 bps	-483 bps

(see disclosures)

The top performing sector was Energy as selection and allocation were both positive, with the latter contributing a larger positive impact. Being underweight the underperforming sector aided performance while the portfolio's ownership of lower oil-beta E&P companies was also a benefit. The benchmark's higher oil-beta names sold off strongly as oil prices fell over 30% during the quarter.

The second best performing sector was Communication Services. Stock selection was positive while allocation was neutral. 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. Alphabet Inc (GOOGL), a provider of the world's number one search engine and web browser, the Android operating system, and cloud and database infrastructure and services, as well as the operator of the online video platform YouTube and the number nine individual contributor, returned 24.4%. The company benefited from backlog growth in its Cloud business more than doubling over the prior three months and significant uptake of its Gemini and AI Overviews offerings.

The worst performing sector for Multi Cap Value in the quarter was Information Technology. Both selection and allocation were negative, but the latter was a majority contributor to the underperformance. Allocation was weakest in Software & Services, where the portfolio was overweight the underperforming industry group. The group was down -1.8% vs the sector's 80.5% return in the quarter. Selection was also weak in Software as the number one detractor, Cognizant Technology Solutions (CTSH), hailed from this industry group and is discussed in more detail below. In a sign of the lack of breadth in the markets, within the Technology Hardware & Equipment industry group, five individual unowned stocks combined to be a 199 basis point headwind to performance. Similarly, in Semiconductors & Semiconductor Equipment, seven unowned stocks represented a 614 basis point headwind.

The second worst performing sector was Consumer Staples. Selection was the main driver of underperformance, though allocation was also weak. Selection was worst in the Food, Beverage & Tobacco industry group as Hershey (HSY), a global confectionary and salty snack producer, was the fourth worst performing stock in the second quarter. HSY's underperformance was due to a lackluster investor day's forward guidance, continued consumer weakness, and both packaging materials and cocoa price pressures. Kroger (KR), a national grocery chain operator, was also particularly weak, representing the ninth worst stock in the quarter as management continued to invest in price, value, and digital operations.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	VISHAY INTERTECHNOLOGY INC	2.77	343 bps
2	TEXAS INSTRUMENTS INC	2.99	131 bps
3	UNITEDHEALTH GROUP INC	1.63	68 bps
4	KNIGHT-SWIFT TRANSPORTATION	1.90	63 bps
5	KEYSIGHT TECHNOLOGIES INC	2.62	58 bps
6	BANK OF NEW YORK MELLON CORP	2.12	50 bps
7	PNC FINANCIAL SEREVICES GROUP	2.52	47 bps
8	REGAL REXNORD CORP	1.78	45 bps
9	ALPHABET INC A	2.09	44 bps
10	JPMORGAN CHASE & CO	2.36	27 bps

	Top 10 Detractors	Average % Weight	Contribution
1	COGNIZANT TECH SOLUTIONS A	1.58	-73 bps
2	CHEVRON CORP	1.87	-41 bps
3	INTERCONTINENTAL EXCHANGE INC	1.46	-33 bps
4	THE HERSHEY CO	1.92	-33 bps
5	L3HARRIS TECHNOLOGIES INC	1.51	-26 bps
6	MCKESSON CORP	1.88	-26 bps
7	VERIZON COMMUNICATIONS INC	1.47	-23 bps
8	EOG RESOURCES INC	2.06	-21 bps
9	KROGER CO	0.38	-20 bps
10	SALESFORCE INC	0.84	-20 bps

Selected Contributor(s) to Performance

The highest contributing holding in the second quarter was Vishay Intertechnology (VSH), an electronic components and semiconductor manufacturer. VSH returned 199.2% in the second quarter on the strength of recent results highlighted by its book-to-bill ratio, a measure of backlog growth versus revenue conversion, reaching 1.34x across its full product portfolio. With its industrial end markets inflecting positively, auto end markets stabilizing, and continuing to benefit from robust hyperscaler capital spending, the company is well positioned to scale its production into the next upcycle. This has driven strong profit estimate revisions as it exits a heavy capex cycle itself and is now positioned to better supply customers and drive price taking. The portfolio continues to own VSH but has significantly trimmed its position on the outperformance to rotate into better risk-reward names.

The second biggest contributor last quarter was Texas Instruments (TXN). TXN is a global manufacturer of analog chips and returned 54.3% in the quarter. Texas Instruments largely benefited from many of the same tailwinds as VSH, having also exited a large capex cycle recently. Historically a company with a strong track record of free cash flow generation and shareholder returns, the market is anticipating a return to elevated shareholder distributions now that its capex cycle has wound down. Inventory also fell sequentially, giving management a greater ability to manage factory loadings and align supply with demand. The portfolio continues to own TXN but has trimmed some of its position on outperformance.

Selected Detractor(s) from Performance

The largest detractor in the second quarter is the same as the first quarter – 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 -36.5% in the quarter as the threat of displacement posed by artificial intelligence continued to send investors to other areas of the market. Management also reported in-line revenues but lowered its fiscal year guide, despite a large number of high-value contract signings. Enterprise spending on software and services remains tepid, and OpenAI's acquisition of a consulting firm only heightened fears of its potential to dominate share of customers' wallets. The portfolio continues to own CTSH and added to its position in the quarter.

The second largest detractor was Chevron (CVX). CVX is a globally integrated producer, refiner, and distributor of oil and gas products that lost -19.2% during the quarter. Chevron fell on a sharp reversal in oil prices as the signing of the memorandum of understanding led to speculation of increased flows through the Strait of Hormuz while international economic growth deceleration portends lower demand.

Current Positioning

At quarter end, DCM Multi Cap Value was most overweight the Consumer Staples and Communication Services sectors, while being most underweight the Information Technology and Consumer Discretionary sectors. The largest sequential increases in weight from last quarter were to Information Technology and Materials. This was driven by the building of underperforming positions' weights in IT, and the purchase of Avery Dennison (AVY), a global developer of labels and RFID tags, in Materials. The largest sequential decreases in weight were in the Energy and Health Care sectors. This was a result of share price performance in Energy, along with a mixture of a trim to the portfolio's Johnson and Johnson (JNJ) position, a global pharmaceutical and medical technology company, and continued underperformance in Universal Health Systems, an outpatient facility provider for acute and behavioral health services.

From a factor perspective, the portfolio was most overweight dividend yield and valuation (the portfolio sports lower valuations) while it was most underweight size and beta. As always, these weights are a residual of DCM's bottom-up process and are not a top-down macro call.

The second quarter of 2026 was more a continuation of previous themes – low-quality, non-profitable, and highly volatile stocks again outperforming higher-quality peers – than the long-awaited reversal toward higher-quality companies. By and large, these outperforming names are all tied to the same market drivers: artificial intelligence and datacenter infrastructure. This is highlighted by the aforementioned 12 Information Technology stocks accounting for nearly 50% of the Russell 3000 Value benchmark's total return for the quarter. While the portfolio benefited from much the same dynamic across a couple of its holdings, its diversified nature, along with both implicit and explicit risk controls, led to its underperformance.

Recent market leadership has remained concentrated in a small number of companies, while speculative trading activity has continued to increase across several areas of the market leading to traditional risk controls going unrewarded in the current environment. While the timing of any change in market leadership remains uncertain, let alone what may cause it, there are a plethora of potential avenues in the market that could increase sentiment around companies with consistent returns, strong growth prospects, free cash flow generation, and economic moats. DCM remains committed to its investment discipline, awaiting a time when these companies are once again properly valued. Recent performance will not drive the investment team away from its process. The team remains focused on best positioning the portfolio for through-cycle returns by investing in lower risk, narrow-range-of-outcome names with high-quality attributes and that are trading at discounts to intrinsic value for transitory reasons. If the future plays out like past frenzies and cycles, DCM's patience may just be rewarded.

Disclosures

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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).

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 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.