Performance Comparison[1]

Periods Ended 6/30/26 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	S. I.[1]
DCM Small Cap Value (gross)	18.04%	22.65%	35.37%	12.13%	9.34%	10.51%	10.79%
DCM Small Cap Value (net)	17.81%	22.15%	34.26%	11.20%	8.44%	9.57%	9.75%
Russell 2000 Value	17.19%	22.99%	43.01%	18.73%	8.23%	10.89%	9.49%

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

Performance Summary

DCM Small Cap Value ("DCM SCV") returned 17.81% (net of fees) compared with 17.19% for the benchmark, the Russell 2000 Value Index, for the quarter ending June 30, 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. Valuation (DCM SCV has lower valuations)
3. Momentum (DCM SCV is lower)
4. Profitability (DCM SCV is higher)
5. Trading Liquidity (DCM SCV is lower)

Macro and style factors were a headwind for the portfolio during the quarter. The market environment strongly favored higher-momentum and higher-volatility stocks, while the portfolio remained more exposed to lower-volatility, lower-momentum, lower-valuation, and higher-profitability companies. Growth also materially outperformed value during the quarter, further emphasizing the risk-on nature of the market backdrop.

Despite these factor headwinds, strong stock selection more than offset the unfavorable style environment. Selection was particularly strong in Energy, Financials, Information Technology, and Communication Services. The quarter was a good example of the portfolio's bottom-up investment process adding value even when several macro and factor exposures were working against it.

Sector Drivers

GICS Sectors	Average Weight			Stock Level Returns		Portfolio Impact	
	Port	Bench	Active	Port	Bench	Contribution	Attribution
Energy	8.3%	8.7%	-0.4%	12.5%	-13.1%	131 bps	291 bps
Financials	21.3%	24.5%	-3.2%	20.3%	15.2%	451 bps	156 bps
Information Technology	8.8%	11.0%	-2.2%	91.0%	78.5%	749 bps	131 bps
Communication Services	1.2%	2.9%	-1.7%	58.4%	9.4%	71 bps	84 bps
Real Estate	3.3%	8.7%	-5.3%	15.1%	16.5%	45 bps	-2 bps
Consumer Discretionary	6.0%	8.9%	-2.8%	13.9%	16.7%	71 bps	-17 bps
Materials	6.2%	5.5%	0.7%	2.9%	2.8%	12 bps	-23 bps
Utilities	9.4%	5.4%	4.1%	3.1%	-0.1%	41 bps	-26 bps
Industrials	16.3%	12.7%	3.6%	16.1%	21.1%	275 bps	-63 bps
Consumer Staples	10.6%	1.5%	9.1%	3.9%	5.0%	31 bps	-148 bps
Health Care	4.4%	10.3%	-5.8%	-8.3%	22.3%	-43 bps	-192 bps

(see disclosures)

Energy and Financials were the top-performing sectors relative to the benchmark this quarter. Energy outperformed primarily due to strong stock selection. The portfolio avoided the benchmark's more challenged exploration and production exposure, which was pressured by declining oil prices, and instead benefited from more diversified positioning across the energy value chain.

Financials also contributed positively, driven by both positioning and stock selection. Financial Services was the strongest area, led by PROG Holdings (PRG), which benefited from better-than-expected results and improved full-year guidance. Stock selection within Banks also supported relative performance.

Health Care and Consumer Staples were the largest detractors relative to the benchmark. Health Care underperformed primarily due to weak stock selection, most notably Prestige Consumer Healthcare (PBH), a marketer of over-the-counter drugs and personal care items, which missed expectations, lowered guidance, and announced a large acquisition. Health Care Equipment and Services also lagged the benchmark.

Consumer Staples detracted largely because of the portfolio's overweight exposure to Food, Beverage and Tobacco during a weak period for that industry group. Mission Produce (AVO), Marzetti Company (MZTI), and J&J Snack Foods (JJSF) were notable detractors within the sector.

Top 10 Contributors/Detractors

	Top 10 Contributors	Average % Weight	Contribution
1	COHU INC	2.23	215 bps
2	VISHAY INTERTECHNOLOGY	1.41	187 bps
3	VIAVI SOLUTIONS	1.56	164 bps
4	HEARTLAND EXPRESS	3.06	118 bps
5	BEL FUSE INC B	1.17	95 bps
6	PROG HOLDINGS INC	1.47	76 bps
7	WERNER ENTERPRISES	1.95	72 bps
8	MAGNITE INC	1.24	71 bps
9	REYNOLDS CONSUMER PRODUCTS	2.81	70 bps
10	YETI HOLDINGS INC	1.95	63 bps

	Top 10 Detractors	Average % Weight	Contribution
1	PRESTIGE CONSUMER HEALTHCARE	1.53	-56 bps
2	MISSION PRODUCE	1.27	-39 bps
3	PVH CORP	1.01	-30 bps
4	MARZETTI COMPANY	1.40	-24 bps
5	SONOCO PRODUCTS	2.48	-20 bps
6	J & J SNACK FOODS CORP	1.81	-14 bps
7	JOHNSON OUTDOORS A	1.54	-11 bps
8	ALAMO GROUP	1.22	-11 bps
9	HAEMONETICS CORP	0.35	-7 bps
10	CHESAPEAKE UTILITIES CORP	2.21	-7 bps

Selected Contributor(s) to Performance

The top contributors to portfolio performance were Cohu (COHU) and Vishay Intertechnology (VSH). COHU, a manufacturer of semiconductor test equipment, benefited from strong revenue growth, improved utilization, higher guidance, and continued strength tied to high-performance computing demand. VSH, a manufacturer of electronic components and semiconductors, continued to benefit from investor enthusiasm around artificial intelligence data-center-related demand, improving orders, and the potential for operating leverage as the business moves through a stronger cycle.

Selected Detractor(s) from Performance

The largest detractors were Prestige Consumer Healthcare (PBH) and Mission Produce (AVO). PBH, a marketer of over-the-counter drugs and personal care items, declined after reporting weaker sales in key categories, including eye and ear care, and lowering earnings guidance. It also announced a large acquisition that adds risk to the company. AVO, a marketer of avocados, declined after reporting weaker revenue and a loss, as lower pricing and harvest delays more than offset better volumes and improved supply conditions. Both positions were exited during the quarter.

Current Positioning

At quarter end, the portfolio's largest sector overweights relative to the benchmark are Consumer Staples and Utilities, while the largest underweights are Health Care and Real Estate. During the quarter, we increased exposure the most to Financials and Utilities, while reducing exposure the most to Information Technology and Energy. These changes reflected company-specific risk/reward decisions rather than a broad top-down shift.

We have been finding more opportunities in companies with a narrower range of potential outcomes, lower volatility, and more defensive characteristics. In our view, these businesses are increasingly attractive when they trade at valuations that do not fully reflect their resilience, cash-flow stability, or ability to compound value through a range of economic environments. The risk/reward for lower-volatility stocks has become more compelling as the market has sold lower-beta stocks and bid up higher-beta stocks. One illustration of this dynamic is the AGF U.S. Market Neutral Anti-Beta Fund (BTAL), which goes long low-beta stocks and short high-beta stocks in a market-neutral fashion. At quarter-end, BTAL returned -35.4% over the prior one year, -12.5% annualized over three years, -5.6% annualized over five years, and -5.8% annualized over ten years. This reflects a substantial return differential in favor of high-beta stocks over low-beta stocks and helps show why we are increasingly finding attractive opportunities in lower-volatility stocks.

The portfolio continues to balance exposure to resilient businesses with idiosyncratic upside opportunities. We are focused on companies where valuations do not fully reflect improving fundamentals, better capital discipline, or durable competitive positions. At the same time, we remain willing to reduce or exit positions where fundamentals have deteriorated, earnings visibility has narrowed, or the original thesis is no longer supported.

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 small cap 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).

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

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.