DEAN Capital Management

SMALL CAP VALUE

Second Quarter 2026

At a Glance:

Firm Assets:	$1.3B
Strategy Assets:	$336.7mm
Investment Style:	U.S. Small Cap Value
Investment Approach:	Bottom Up, Fundamental
Benchmark:	Russell 2000 Value
Inception Date:	June 30, 2008

Portfolio Guidelines*:

Number of Positions:	60 - 80
Position Sizes:	1% - 3%
Sector Weights:	± 15% of Benchmark
Portfolio Turnover:	50% - 150%
Cash Exposure:	≤ 5%
Non-U.S. Exposure:	≤ 10%

**Typical ranges under normal market conditions*

Performance Comparison

Periods Ended 6/30/26 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
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

**Inception date 6/30/2008*

Distinguishing Characteristics

- **Value Driven** - Search for leading companies selling at a discount to their fair value.
- **Quality Focused** - Emphasize companies with solid balance sheets and strong free cash flow capabilities.
- **Style Pure** - Strictly adhere to buy and sell discipline to ensure consistent value-oriented portfolio.
- **Lower Volatility** - Identify and buy companies with a higher probability of modest outperformance rather than a lower probability of high outperformance.
- **Client Centric** - We always put our clients first and adhere to strategy capacity and liquidity constraints.

Investment Team

- **Steven D. Roth, CFA** *Founding Member/Lead Portfolio Manager*
  26 years industry experience | 18 years at DCM
- **Douglas A. Leach, CFA** *Founding Member/Portfolio Manager*
  35 years industry experience | 18 years at DCM
- **Kevin E. Laub, CFA** *Founding Member/Portfolio Manager*
  26 years industry experience | 18 years at DCM
- **Jason E. Solomon, CFA** *Portfolio Manager*
  9 years industry experience | 7 years at DCM

About Dean Capital Management, LLC (“DCM”)

DCM is an employee-owned registered investment advisor founded in March 2008. DCM is a long-only, fundamental U.S. Value equity manager, offering portfolios across the capitalization spectrum. All partners and investment team maintain significant personal investments in DCM managed products, aligning the investment team with our clients.

Sector Weights[1,2]

Sector Weights[1,2]	DCM Small Cap Value	Russell 2000 Value	Russell 2000
Communication Services	1.7%	2.5%	2.4%
Consumer Discretionary	6.8	10.3	9.4
Consumer Staples	10.6	2.3	2.0
Energy	4.7	6.4	5.7
Financials	28.5	28.5	18.6
Health Care	5.3	11.1	20.0
Industrials	16.6	12.6	14.9
Information Technology	5.1	7.6	14.3
Materials	4.1	3.9	4.2
Real Estate	4.9	9.5	5.8
Utilities	11.7	5.3	2.7

Portfolio Statistics[1,2]

Portfolio Statistics[1,2]	DCM Small Cap Value	Russell 2000 Value	Russell 2000
Number of Holdings	58	1,406	1,975
Cash & Equivalents	4.1%	0.0%	0.0%
Non-U.S.	0.0%	0.0%	0.0%
Active Share	94.0%	N/A	N/A
Wtd. Avg. Mkt. Cap	$3.0B	$3.5B	$4.2B
Median Mkt. Cap	$2.8B	$1.0B	$1.2B
P/E (excluding negative earnings)	17.4x	18.8x	23.7x
P/E (estimated next 12 months)	16.5x	13.9x	19.8x
Price/Book	2.1x	1.7x	2.7x
Price/Cash Flow	12.7x	16.3x	19.4x
Return on Equity	10.8%	9.2%	11.3%
Dividend Yield	2.1%	2.3%	1.3%

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Risk/Return Statistics[2,3]	5 Year	10 Year	Since Inception*
DCM Return (Gross)	**9.34%**	**10.51%**	**10.79%**
DCM Return (Net)	**8.44%**	**9.57%**	**9.75%**
Benchmark Return	*8.23%*	*10.89%*	*9.49%*
DCM Std. Dev	**16.02%**	**18.78%**	**20.58%**
Benchmark Std. Dev	*20.47%*	*21.34%*	*21.18%*
DCM Sharpe Ratio	**0.35**	**0.43**	**0.46**
Benchmark Sharpe Ratio	*0.22*	*0.40*	*0.38*
Alpha	3.07%	1.24%	1.96%
Beta	0.72	0.83	0.92
R Squared	84.30%	89.79%	89.93%
Upside Capture	75.10%	83.51%	92.37%
Downside Capture	75.91%	86.81%	90.27%

**Inception date 6/30/2008*

Top Ten Holdings[4]	Sector	Total %
American States Water Co	Utilities	3.7%
Heartland Express Inc	Industrials	3.7
Employers Holdings Inc	Financials	3.7
Selective Insurance Group Inc	Financials	3.7
John B Sanfilippo & Son Inc	Consumer Staples	3.6
Broadstone Net Lease Inc	Real Estate	3.6
Portland General Electric Co	Utilities	3.5
Werner Enterprises Inc	Industrials	3.4
Reynolds Consumer Products	Consumer Staples	3.1
Kforce Inc	Industrials	3.0

GIPS Performance Disclosures and Footnotes

Year Ended December 31	Gross Composite Rate of Return (%)	Net Composite Rate of Return (%)	Benchmark Return (%)†	Standard Deviation (%)	Gross Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Deviation (%)	Number of Portfolios	Composite Assets End of Period (in 000's)	Total Firm Assets (in 000's)
2025	5.65	4.77	12.59	0.67	14.89	19.92	8	$282,601	$1,149,378
2024	4.68	3.80	8.05	0.03	16.36	23.44	8	340,842	1,133,638
2023	3.78	2.91	14.65	0.27	15.44	21.75	7	333,055	1,056,707
2022	3.44	2.58	-14.48	0.56	23.61	27.27	7	281,216	845,914
2021	33.27	32.18	28.27	0.16	24.17	25.00	7	307,723	864,430
2020	1.50	0.64	4.63	1.20	24.65	26.12	7	280,172	815,823
2019	22.42	21.41	22.39	0.02	15.72	15.68	7	383,210	915,184
2018	-12.34	-13.08	-12.86	0.07	14.58	15.76	7	358,635	919,103
2017	4.82	3.94	7.84	0.16	13.42	13.97	12	425,604	1,037,141
2016	32.11	30.73	31.74	*	14.58	15.50	7	319,579	857,897

†Not examined by the Independent Verifiers.
** Dispersion is not presented for this period as there were five or fewer accounts active for the full year or period is less than one year.*

Dean Capital Management, LLC (DCM) is an independent investment advisor registered with the SEC. DCM is an affiliate of C.H. Dean, LLC and manages a variety of equity and fixed income assets for institutional and individual investors. DCM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DCM has been independently verified for the periods from July 1, 2008 to December 31, 2024.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Value composite has had a performance examination for the periods July 1, 2008 to December 31, 2024. The verification and performance examination reports are available upon request. 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. Performance subsequent to 5/31/2026 represents preliminary performance results. Preliminary data is not subject to the error correction policy.

The composite calculations include all investment advisory accounts of the Small Cap Value Composite (the Composite) managed by DCM on a fully discretionary basis. The objective of the Small Cap Value Composite is superior capital appreciation. The Small Cap Value style uses value-oriented equities with market capitalizations primarily less than $4 billion at purchase. This style is a fully invested equity style which ranges from 90%-100% equity, 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. A portfolio must have a minimum of $80,000 for inclusion in the Composite. The inception and creation of the Composite was July 1, 2008. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.

The investment performance statistics were calculated without provision for income taxes, present results with all dividend and interest income reinvested and are stated in U.S. Dollar terms. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The dispersion of annual returns is measured by the standard deviation across asset-weighted gross of fee returns represented within the Composite for a full year. Leverage is not used in any portfolio in this composite.

Gross of fee returns are presented before management and certain custodial fees, but after all trading expenses except where commissions have been waived. Net returns are presented net of any investment management fees and custody fees and reflect the deduction of a model fee equivalent to the highest applicable advisory fee. All returns are net of execution costs and exclude the effect of any income taxes. A representative asset based annual investment management fee schedule for this Composite is as follows: 0.80% on the first $10,000,000; 0.70% on the next $15,000,000; 0.60% over $25,000,000.

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 Fund's 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.

[1]Information is based on a representative account and is supplemental to the GIPS Report. The information of the representative portfolio shown may differ from that of the composite and of the other accounts in the composite.
[2]Source: Russell and Dean Capital Management, LLC
[3]Source: Zephyr StyleADVISOR
[4]The specific securities identified and described do not represent all the securities purchased, sold or recommended for clients in the composite. The reader should not assume that an investment in the securities identified was or will be profitable.