DEAN | Capital Management

EQUITY INCOME

Third Quarter 2026

At a Glance:

Firm Assets:	$1.2B
Strategy Assets:	$151.8mm
Investment Style:	U.S. Large Cap Value
Investment Approach:	Bottom Up, Fundamental
Benchmark:	Russell 1000 Value (Effective 1/1/19)
Inception Date:	January 1, 2011

Portfolio Guidelines*:

Number of Positions:	40 - 60
Position Sizes:	1% - 5%
Sector Weights:	± 15% of Benchmark
Portfolio Turnover:	15% - 35%
Cash Exposure:	≤ 5%
Non-U.S. Exposure:	≤ 10%

Typical ranges under normal market conditions

Performance Comparison

Periods Ended 9/30/26 (%)	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
DCM Equity Income (gross)	-0.90	9.10	7.81	12.13	8.07	9.28	10.86
DCM Equity Income (net)	-1.05	8.62	7.17	11.46	7.43	8.63	10.15
Russell 1000 Value	2.61	19.26	23.80	20.07	11.92	11.40	11.39

*Inception date 1/1/2011

Distinguishing Characteristics

- **Value Driven** - Search for leading dividend paying 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.
- **Yield Emphasis** - Seek companies with the most desirable combination of high, safe and growing dividends.

Investment Team

- **Kevin E. Laub, 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
- **Steven D. Roth, 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]	DCM Equity Income	Russell 1000 Value	Russell 1000
Communication Services	4.8%	3.4%	9.8%
Consumer Discretionary	3.4	10.2	8.7
Consumer Staples	12.7	7.3	4.4
Energy	7.4	6.2	3.4
Financials	16.5	18.3	11.6
Health Care	9.5	13.3	9.5
Industrials	12.6	10.5	9.0
Information Technology	6.7	20.6	37.9
Materials	4.8	3.4	1.9
Real Estate	9.6	3.4	1.9
Utilities	12.0	3.4	1.9

Portfolio Statistics[1,2]	DCM Equity Income	Russell 1000 Value	Russell 1000
Number of Holdings	50	869	1,022
Cash & Equivalents	1.9%	0.0%	0.0%
Non-U.S.	1.4%	0.0%	0.0%
Active Share	84.1%	N/A	N/A
Wtd. Avg. Mkt. Cap	$139.6B	$859.0B	$1,557.2B
Median Mkt. Cap	$72.8B	$14.8B	$16.7B
P/E (excluding negative earnings)	16.5x	20.4x	24.4x
P/E (estimated next 12 months)	15.4x	18.0x	19.7x
Price/Book	4.8x	3.4x	5.3x
Price/Cash Flow	13.1x	15.2x	19.6x
Return on Equity	26.8%	16.6%	21.8%
Dividend Yield	3.5%	1.7%	1.1%

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Risk/Return Statistics[2,3]	5 Year	10 Year	Since Inception*
DCM Return (Gross)	**8.07%**	**9.28%**	**10.86%**
DCM Return (Net)	**7.43%**	**8.63%**	**10.15%**
Benchmark Return	*11.92%*	*11.40%*	*11.39%*
DCM Std. Dev	**13.76%**	**13.92%**	**12.45%**
Benchmark Std. Dev	*14.96%*	*15.58%*	*14.32%*
DCM Sharpe Ratio	**0.30**	**0.49**	**0.74**
Benchmark Sharpe Ratio	*0.54*	*0.57*	*0.69*
Alpha	-1.86%	-0.39%	1.42%
Beta	0.85	0.85	0.81
R Squared	85.79%	90.21%	87.46%
Upside Capture	76.78%	83.21%	83.23%
Downside Capture	90.47%	90.66%	82.14%

**Inception date 1/1/2011*

Top Ten Holdings[4]	Sector	Total %
PepsiCo Inc	Consumer Staples	3.5%
WEC Energy Group Inc	Utilities	3.3
EOG Resources Inc	Energy	3.1
Amgen Inc	Health Care	3.1
Chevron Corp	Energy	3.1
Illinois Tool Works Inc	Industrials	2.9
Paychex Inc	Industrials	2.7
JPMorgan Chase & Co	Financials	2.7
Lamar Advertising Co	Real Estate	2.6
Verizon Communications Inc	Communication Services	2.5

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	6.89	6.26	15.91	0.05	11.11	12.42	35	$114,379	$1,149,378
2024	12.05	11.38	14.37	0.07	14.86	16.66	39	122,949	1,133,638
2023	3.29	2.67	11.46	0.07	15.16	16.51	45	114,139	1,056,707
2022	0.33	-0.28	-7.54	0.09	18.53	21.25	51	82,879	845,914
2021	26.82	26.08	25.16	0.25	16.14	19.06	46	49,369	864,430
2020	1.02	0.41	2.80	0.22	16.38	19.65	67	58,659	815,823
2019	23.96	23.23	26.54	0.19	10.76	11.92	67	58,157	915,184
2018	-6.22	-6.78	-8.58	0.14	10.33	11.05	57	32,808	919,103
2017	13.09	12.42	13.19	0.33	8.95	10.33	60	33,815	1,037,141
2016	24.03	23.15	18.40	0.28	9.38	10.97	46	26,440	857,897

†Not examined by the Independent Verifiers.

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, 2025.

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 Equity Income composite has had a performance examination for the periods January 1, 2011 to December 31, 2025. 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 8/31/2026 represents preliminary performance results. Preliminary data is not subject to the error correction policy.

The composite calculations include all investment advisory accounts of the Equity Income Composite (the Composite) managed by DCM on a fully discretionary basis. The objective of the Equity Income Composite is capital appreciation with an income focus. The Equity Income style is a fully invested style of large, mid, and small cap stocks 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. A portfolio must have a minimum of $80,000 for inclusion in the Composite. The inception and creation of the Composite was January 1, 2011. 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: 0.60% on the first $10,000,000; 0.50% on the next $15,000,000; 0.40% over $25,000,000.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 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 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-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 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. Prior to January 1, 2019 the benchmark was the 3000® Value Index. 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 change provides a benchmark that better reflects the objective of the Composite.

[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.