DEAN | Capital Management

MULTI-CAP VALUE

Third Quarter 2026

At a Glance:

Firm Assets:	$1.2B
Strategy Assets:	$30.2mm
Investment Style:	U.S. Multi-Cap Value
Investment Approach:	Bottom Up, Fundamental
Benchmark:	Russell 3000 Value
Inception Date:	June 30, 2008

Portfolio Guidelines*:

Number of Positions:	40 - 60
Position Sizes:	1% - 6%
Sector Weights:	± 15% of Benchmark
Portfolio Turnover:	10% - 30%
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 Multi-Cap Value (gross)	0.97	12.51	11.56	13.58	8.77	9.59	9.77
DCM Multi-Cap Value (net)	0.82	12.01	10.89	12.91	8.12	8.93	8.99
Russell 3000 Value	2.28	19.22	23.73	19.97	11.68	11.31	9.85

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.

Investment Team

- **Kevin E. Laub, CFA** *Founding Member/Co-Portfolio Manager*
  26 years industry experience | 18 years at DCM
- **Douglas A. Leach, CFA** *Founding Member/Co-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 Multi-Cap Value	Russell 3000 Value	Russell 3000
Communication Services	3.1%	3.4%	9.4%
Consumer Discretionary	11.7	10.1	8.7
Consumer Staples	9.3	7.1	4.2
Energy	5.8	6.3	3.6
Financials	20.2	18.7	11.9
Health Care	12.2	13.3	10.0
Industrials	10.2	10.5	9.2
Information Technology	14.3	20.1	37.0
Materials	5.2	3.4	2.0
Real Estate	2.8	3.6	2.1
Utilities	5.2	3.5	1.9

Portfolio Statistics[1,2]	DCM Multi-Cap Value	Russell 3000 Value	Russell 3000
Number of Holdings	56	2,283	2,996
Cash & Equivalents	2.8%	0.0%	0.0%
Non-U.S.	0.0%	0.0%	0.0%
Active Share	81.2%	N/A	N/A
Wtd. Avg. Mkt. Cap	$465.1B	$826.5B	$1,495.7B
Median Mkt. Cap	$64.1B	$2.6B	$2.6B
P/E (excluding negative earnings)	19.3x	20.2x	24.1x
P/E (estimated next 12 months)	17.2x	17.8x	19.5x
Price/Book	4.4x	3.2x	5.0x
Price/Cash Flow	14.4x	15.1x	19.4x
Return on Equity	22.6%	16.0%	20.8%
Dividend Yield	1.9%	1.7%	1.1%

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Risk/Return Statistics[2,3]	5 Year	10 Year	Since Inception*
DCM Return (Gross)	**8.77%**	**9.59%**	**9.77%**
DCM Return (Net)	**8.12%**	**8.93%**	**8.99%**
Benchmark Return	*11.68%*	*11.31%*	*9.85%*
DCM Std. Dev	**13.90%**	**14.49%**	**15.96%**
Benchmark Std. Dev	*15.16%*	*15.83%*	*16.30%*
DCM Sharpe Ratio	**0.35**	**0.49**	**0.52**
Benchmark Sharpe Ratio	*0.51*	*0.56*	*0.52*
Alpha	-1.31%	-0.46%	0.41%
Beta	0.87	0.89	0.95
R Squared	90.97%	94.38%	93.86%
Upside Capture	80.41%	86.45%	94.98%
Downside Capture	90.76%	92.60%	95.33%

**Inception date 6/30/2008*

Top Ten Holdings[4]	Sector	Total %
Microsoft Corp	Information Technology	4.5%
Amazon.com Inc	Consumer Discretionary	3.2
Berkshire Hathaway Inc	Financials	3.1
WEC Energy Group Inc	Utilities	2.6
Duke Energy Corp	Utilities	2.6
JPMorgan Chase & Co	Financials	2.5
Blackrock Inc	Financials	2.4
Encompass Health Corp	Health Care	2.4
Texas Instruments Inc	Information Technology	2.2
PNC Financial Services Group	Financials	2.1

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	8.87	8.23	15.71	0.11	11.53	12.70	8	$5,596	$1,149,378
2024	12.38	11.71	13.98	0.17	14.71	16.94	9	5,926	1,133,638
2023	5.98	5.35	11.66	0.13	14.35	16.69	19	10,419	1,056,707
2022	-5.11	-5.68	-7.98	0.43	19.14	21.53	21	13,245	845,914
2021	22.04	21.32	25.37	0.23	17.46	19.34	22	15,372	864,430
2020	2.49	1.88	2.87	0.17	18.09	19.95	25	16,929	815,823
2019	23.27	22.55	26.26	0.25	11.58	12.01	21	16,838	915,184
2018	-5.68	-6.25	-8.58	0.07	10.61	11.05	24	86,299	919,103
2017	15.54	14.85	13.19	0.08	9.41	10.33	26	97,191	1,037,141
2016	20.28	19.29	18.40	0.16	10.27	10.97	27	102,468	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 Multi-Cap Value composite has had a performance examination for the periods July 1, 2008 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 Multi-Cap Value Composite (the Composite) managed by DCM on a fully discretionary basis. The objective of the Multi-Cap Value Composite is capital appreciation. The Multi-Cap Value 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 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: 0.60% on the first $10,000,000; 0.50% on the next $15,000,000; 0.40% over $25,000,000.

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.

[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.