

DePrince, Race & Zollo, Inc.

DRZ LONG/SHORT

July 31, 2011 through December 31, 2015

	Gross Return(%)	Net Return(%)	Index Return(%)	Composite 3-Year Annualized Standard Deviation	Index 3-Year Annualized Standard Deviation	Number of Portfolios	Composite Dispersion(%)	Total Composite Assets (\$millions)	Percentage of Firm Assets
2015	(39.66)	(40.29)	1.38	24.03%	10.48%	≤5	N/A	19	0.34%
2014	4.26	2.74	13.69	17.04%	8.98%	≤5	N/A	32	0.40%
2013	46.06	37.96	32.39			≤5	N/A	28	0.33%
2012	31.83	27.49	16.00			≤5	N/A	34	0.50%
07/31/11-12/31/11	3.15	2.45	(1.69)			≤5	N/A	4	0.06%

DePrince, Race & Zollo, Inc. has presented this report in compliance with the Global Investment Performance Standards (GIPS®).

- DePrince, Race & Zollo Inc. (DRZ) is an independent investment management firm, founded in 1995, that manages equity portfolios primarily for U.S. institutional clients.
- DRZ claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DRZ has been independently verified for the periods March 31, 1995 through December 31, 2014 by The Spaulding Group. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
- Additional information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- The long/short composite invests primarily in public securities, although private securities may be considered at the manager's discretion. The objective of the strategy will be the maximization of absolute return. The long/short composite is primarily focused on beta management. The long portfolio consists of approximately 30 to 50 names, diversified by both geography and industry. Short positions are a constant and frequent part of the long/short strategy.
- Past performance is not indicative of future results. The actual return and value of an account will fluctuate and at any point could be worth more or less than the amount invested. Individual account performance will vary according to individual client investment objectives.
- The benchmark is the S&P 500 index which is an unmanaged index of the shares large capitalization U.S, exchange-listed common stocks. To be included in the S&P 500 index, a company must be a US company with strong financials. This index selects its companies based upon their market size, liquidity and sector. Most of the companies in the index are mid cap or large corporations. No benchmark is provided because the strategy is an absolute one, and that the benchmark shown is for reference purposes only.
- Total time-weighted rates of return are expressed in US dollars. Computations include the reinvestment of all dividends and capital gains. For investments in ADRs and foreign domiciled companies, dividends are included net of any withholding taxes.
- The composite was created in August 2011. DRZ's list of composite descriptions is available upon request. This composite requires a minimum asset level of \$1,000,000 (one million dollars) for inclusion.
- Net performance returns are calculated by deducting the highest investment advisory fee and a 15% performance based fee.
- For the period from inception through 12/31/12, the net performance reflects a 1% management fee and 10% performance fee, the highest fees charged to any account in the strategy during the period. From 01/01/13 forward the net performance reflects 1% management fee and 15% performance fee; the highest fee schedule charge to any client in the strategy during the period.
- Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year; it is not presented for periods with 5 or fewer portfolios. The three-year annualized ex-post standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months period. The three-year ex-post standard deviation is not required for periods prior to 2011.
- All information contained in this document is provided for informational purposes only, and should not be deemed as a recommendation to buy the securities mentioned. The securities highlighted in this document, if any, represent recent holdings. Each quarter, DRZ uses the same objective, non-performance based criteria to select these securities. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities discussed in this report.
- If clients are listed in this document, it is not known whether they approve or disapprove of DRZ or the advisory services it provides. If included, the representative clients listed in this document are a cross section of current accounts that may or may not maintain similar investment objectives as those expressed by DRZ's prospective clients. This list may include accounts that are not invested in the investment strategy described in this document.