

DePrince, Race & Zollo, Inc.

LARGE CAP VALUE COMPOSITE March 31, 1995 through December 31, 2015

| Year | 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 | (9.04) | (9.59) | (3.83) | 12.75% | 10.68% | 45 | 0.28 | 2,440 | 42.29% |
| 2014 | 5.65 | 5.02 | 13.45 | 10.92% | 9.20% | 47 | 0.15 | 2,983 | 37.81% |
| 2013 | 33.36 | 32.58 | 32.53 | 14.60% | 12.70% | 43 | 0.19 | 2,024 | 23.76% |
| 2012 | 19.04 | 18.34 | 17.51 | 17.12% | 15.51% | 42 | 0.27 | 1,641 | 24.23% |
| 2011 | (0.78) | (1.38) | 0.39 | 25.95% | 20.69% | 42 | 0.54 | 1,477 | 22.42% |
| 2010 | 18.24 | 17.54 | 15.51 | | | 46 | 0.33 | 1,619 | 27.75% |
| 2009 | 44.49 | 43.65 | 19.69 | | | 43 | 0.64 | 1,356 | 27.84% |
| 2008 | (39.20) | (39.58) | (36.85) | | | 56 | 0.44 | 1,131 | 36.35% |
| 2007 | (2.68) | (3.27) | (0.17) | | | 70 | 0.23 | 2,067 | 40.05% |
| 2006 | 21.22 | 20.50 | 22.25 | | | 72 | 0.17 | 2,458 | 45.77% |
| 2005 | 4.53 | 3.91 | 7.05 | | | 63 | 0.13 | 2,072 | 41.91% |
| 2004 | 14.77 | 14.09 | 16.49 | | | 50 | 0.08 | 1,446 | 31.80% |
| 2003 | 34.19 | 33.41 | 30.03 | | | 37 | 0.33 | 952 | 28.26% |
| 2002 | (8.10) | (8.66) | (15.52) | | | 25 | N/A | 525 | 25.35% |
| 2001 | 13.98 | 13.30 | (5.59) | | | 8 | 0.07 | 298 | 16.57% |
| 2000 | 15.21 | 14.53 | 7.01 | | | 12 | 0.22 | 507 | 28.96% |
| 1999 | 2.24 | 1.63 | 7.35 | | | 23 | 0.17 | 732 | 43.03% |
| 1998 | 5.45 | 4.62 | 15.63 | | | 29 | 0.15 | 1,229 | 56.72% |
| 1997 | 30.43 | 29.43 | 35.18 | | | 30 | 0.30 | 1,343 | 68.30% |
| 1996 | 22.12 | 21.18 | 21.64 | | | 34 | 0.17 | 1,139 | 83.09% |
| 03/31/95-12/31/95 | 23.45 | 22.74 | 26.33 | | | 24 | N/A | 829 | 86.98% |

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 composite invests in U.S. stocks, ADRs, and foreign domiciled stocks traded in US dollars on the major US exchanges that have a minimum dividend yield equal to the S&P 500's dividend yield at the time of purchase and a market capitalization in excess of \$2.0 billion.
- 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 Russell 1000 Value Index which measures the performance of those Russell 1000 Value companies with lower price-to book ratios and lower forecasted growth values. The volatility of the Russell 1000 Value Index may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the Russell 1000 Value Index. This index is utilized to allow for comparison of the strategy's performance to that of well-known and widely recognized index.
- 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 April 1995. 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.
- DRZ's standard fee schedule for Large Cap Value is 0.60% on all amounts.
- 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.
- The performance results of the DePrince, Race & Zollo's ("DRZ") Large Cap Value Composite referenced in this document prior to April 3, 1995, were attained by Greg DePrince while employed as a portfolio manager at SunBank Capital Management, N.A. Performance for period 08/01/89-03/31/95 was that of Mr. DePrince while employed at SunBank Capital Management, N.A. No other persons played a significant part in achieving the performance of this Large Cap Value product during that time. While under the management of Greg DePrince, the investment objectives, policies, and strategies of SunBank's Large Cap Value products were substantially similar in all material respects to those of DRZ's Large Cap Value Product. The same analytical methods for identifying potential investments for DePrince, Race & Zollo's Large Cap Value product were those used at SunBank Capital Management, N.A. A significant portion of DRZ's portfolio management, executive and operations team was also employed at SunBank during the same period.
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