DePrince, Race & Zollo, Inc.
MICRO CAP VALUE COMPOSITE
September 30, 1997 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	(9.65)	(10.55)	(6.45)	13.29%	13.56%	7	0.01	317	5.49%
2014	(0.55)	(1.78)	3.15	13.57%	13.41%	11	0.06	451	5.72%
2013	30.78	29.19	41.17	15.52%	16.46%	13	0.06	586	6.88%
2012	14.89	13.48	22.81	19.26%	21.32%	16	0.03	458	6.76%
2011	(4.43)	(5.62)	(10.33)	25.31%	26.05%	18	0.11	472	7.17%
2010	28.34	26.77	28.35			13	0.18	345	5.92%
2009	34.19	32.67	17.52			7	N/A	140	2.87%
2008	(27.77)	(28.51)	(34.93)			7	N/A	87	2.79%
2007	(3.07)	(4.04)	(13.13)			8	N/A	133	2.58%
2006	29.77	28.51	23.48			≤5	N/A	117	2.18%
2005	1.87	0.86	4.71			6	N/A	93	1.89%
2004	28.08	26.83	22.25			≤5	N/A	68	1.50%
2003	34.21	32.90	46.03			≤5	N/A	76	2.25%
2002	(5.80)	(6.74)	(11.43)			≤5	N/A	97	4.69%
2001	26.17	24.93	14.02			≤5	N/A	72	3.99%
2000	26.21	24.98	22.83			≤5	N/A	16	0.89%
1999	10.44	9.34	(1.49)			≤5	N/A	16	0.92%
1998	(9.18)	(10.09)	(6.45)			≤5	N/A	13	0.59%
09/30/97-12/31/97	1.94	1.69	1.68			≤5	N/A	3	0.13%

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

1. DePrince, Race & Zollo Inc. (DRZ) is an independent investment management firm, founded in 1995, that manages equity portfolios primarily for U.S. institutional clients.
2. 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.
3. Accounts that experience cash flows of 10% or more will be temporary removed from the composite for one month. Additional information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
4. The composite invests in U.S. stocks, ADRs, and foreign domiciled stocks traded in US dollars on the major US exchanges that generally have the following characteristics; a dividend yield generally above 1% and a market capitalization that does not exceed the largest market capitalization in the Russell Micro-Cap Value Index.
5. 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.
6. The benchmark is the Russell Microcap Value Index which measures the performance of the microcap value segment of the U.S. Equity market. It includes those Russell Microcap Index companies with lower price-to-book ratios and lower forecasted growth values. This index is utilized to allow for comparison of the strategy's performance to that of well-known and widely recognized index. Prior to January 2007 the composite was measured against the Russell 2000 Value index, which was changed to more accurately represent the composite strategy.
7. 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.
8. The composite was created in October 1997. 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.
9. Net performance returns are calculated by deducting the highest investment advisory fee.
10. DRZ's standard fee schedule for Micro Cap Value is 1.00% on all amounts.
11. 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.
12. 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.
13. If clients are listed in this document, it is not known 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.
14. Frank Russell Company is the source and owner of Russell Index data reflected in this material and all trademarks and copyrights related thereto. Unauthorized use, disclosure, copying or redistribution of such data is prohibited. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in this presentation.