

DePrince, Race & Zollo, Inc.

SMALL CAP VALUE COMPOSITE

June 30, 1995 through December 31, 2015

Year	Gross Return(%)	Net Return(%)	Index Return(%)	Composite Annualized Standard Deviation	Index Annualized Standard Deviation	Number of Portfolios	Composite Dispersion(%)	Total Composite Assets(\$millions)	Percentage of Firm Assets
2015	(12.85)	(13.64)	(7.47)	15.66%	13.46%	15	0.13	1,019	17.66%
2014	4.69	3.65	4.22	13.15%	12.79%	16	0.28	1,411	17.88%
2013	33.67	32.37	34.52	15.45%	15.82%	20	0.32	1,395	16.38%
2012	23.34	22.14	18.05	19.05%	19.89%	16	0.23	709	10.47%
2011	(5.36)	(6.31)	(5.50)	26.65%	26.05%	18	0.16	968	14.70%
2010	22.13	20.93	24.50			15	0.46	842	14.43%
2009	50.91	49.45	20.58			16	0.45	754	15.48%
2008	(34.81)	(35.49)	(28.92)			17	0.34	540	17.35%
2007	0.93	(0.08)	(9.78)			10	N/A	323	6.26%
2006	24.36	23.14	23.48			9	0.12	378	7.03%
2005	1.61	0.60	4.71			12	0.10	490	9.92%
2004	16.20	15.06	22.25			15	0.24	674	14.81%
2003	38.83	37.48	46.03			15	0.53	631	18.73%
2002	(10.99)	(11.88)	(11.43)			19	0.51	459	22.13%
2001	19.97	18.80	14.02			11	N/A	421	23.43%
2000	23.58	22.37	22.83			13	0.36	438	24.99%
1999	2.91	1.89	(1.49)			15	0.53	325	19.10%
1998	(13.74)	(14.61)	(6.45)			20	N/A	292	13.47%
1997	45.00	43.60	31.78			8	N/A	115	5.87%
1996	51.96	50.50	21.37			≤5	N/A	32	2.34%
06/30/95-12/31/95	21.99	21.40	11.48			≤5	N/A	7	0.68%

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.
- 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.
- 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 2000 Value Index.
- 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 2000 Value Index which measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The volatility of the Russell 2000 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 2000 Value Index. If used in this document, the S&P 500 is an index of common stock prices and is generally considered representative of the US Stock Markets. 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 July 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 Small Cap Value 0.90% 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 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.
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