

DePrince, Race & Zollo, Inc. Part 2B of Form ADV The Brochure Supplement

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This brochure supplement provides information about Gregory M. DePrince, John D. Race, Victor A. Zollo, Jr., Kelly W. Carbone, Jill S. Lynch, Gregory T. Ramsby, Marc Miller, Harry Radovich, Randy Renfrow, Darren Weems, Laurie Harlan and Zu Cowperthwaite. This document supplements DRZ's accompanying Form ADV Part 2A brochure. Please contact DRZ's Chief Compliance Officer, Adelbert R. Sanchez, at (407) 420-9903 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Messrs. DePrince, Race, Zollo, Ramsby, Miller, Radovich, Renfrow, Weems, and Meses. Carbone, Lynch, Harlan and Cowperthwaite is available on the SEC's website at www.adviserinfo.sec.gov.

Gregory M. DePrince's Biographical Information

Educational Background and Business Experience

Gregory M. DePrince – Founder, Chairman and Director

Mr. DePrince was born in 1951. Mr. DePrince is a Partner of the firm and sits on the firm's Board of Directors and Management Committee, providing strategic direction for the firm.

Prior to forming DePrince, Race & Zollo, Inc., Mr. DePrince was a Director and Partner at SunBank Capital Management. Prior to that, he was Director of Special Equity Investments at ASB Capital Management in Washington, D.C., where he was Portfolio Manager for the Equity Income Fund and Special Equity Fund.

Mr. DePrince holds the Chartered Financial Analyst designation. He received his Bachelor of Fine Arts from Wittenberg University and Masters of Business Administration from George Washington University.

Disciplinary Information

Mr. DePrince has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. DePrince or of DRZ.

Other Business Activities

Mr. DePrince is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of DRZ.

Additional Compensation

Mr. DePrince does not receive economic benefits from any person or entity other than DRZ in connection with the provision of investment advice to clients.

Supervision

As DRZ's Co-Founder, Chairman, and Director, Mr. DePrince maintains ultimate responsibility for the company's overall operations together with Co-Founders, John D. Race and Victor A. Zollo, Jr. Operational decisions are predominately discussed with DRZ's other Co-Founders, Messrs. Race and Zollo, Jr. Compliance decisions are discussed with Adelbert R. Sanchez, Chief Compliance Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

John D. Race's Biographical Information

Educational Background and Business Experience

John D. Race – Founder, Co-Chief Executive Officer and Director

Mr. Race was born in 1955. Mr. Race is a Partner of the firm and sits on the firm's Board of Directors and Management Committee. Mr. Race manages the daily operations of the firm and serves as the Portfolio Manager of the firm's Alternative Strategies overseeing portfolio management, research and trading functions.

Prior to forming DePrince, Race & Zollo, Inc., Mr. Race was a Director, Partner and President of SunBank Capital Management. Prior to that, Mr. Race was employed by the Office of the Comptroller of the Currency.

Mr. Race received his Bachelor of Science in Business and Masters of Business Administration from Rollins College in Winter Park, Florida.

Disciplinary Information

Mr. Race has not been involved in legal or disciplinary events in the past 10 years that would be material to a client's evaluation of Mr. Race or of DRZ.

Other Business Activities

Mr. Race is on the Roy E. Crummer Graduate School of Business Board of Overseers at Rollins College.

Additional Compensation

Mr. Race does not receive economic benefits from any person or entity other than DRZ in connection with the provision of investment advice to clients.

Supervision

As DRZ's Co-Founder, Co-Chief Executive Officer, and Director, Mr. Race maintains ultimate responsibility for the company's overall operations together with Co-Founders Gregory M. DePrince and Victor A. Zollo, Jr. Operational decisions are predominately discussed with DRZ's other Co-Founders, Messrs. DePrince and Zollo, Jr. Compliance decisions are discussed with Adelbert R. Sanchez, Chief Compliance Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Victor A. Zollo, Jr.'s Biographical Information

Educational Background and Business Experience

Victor A. Zollo, Jr. – Founder, Co-Chief Executive Officer and Director

Mr. Zollo was born in 1951. Mr. Zollo is a Partner of the firm and sits on the firm's Board of Directors and Management Committee. Mr. Zollo manages the daily operations of the firm and oversees marketing and client service for all investment disciplines.

Prior to forming DePrince, Race & Zollo, Inc., Mr. Zollo was a Director and Partner of SunBank Capital Management responsible for marketing, sales and client service.

He received his Bachelor of Arts in Economics from Rollins College in Winter Park, Florida. Mr. Zollo is a Trustee of Rollins College.

Disciplinary Information

Mr. Zollo has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Zollo or of DRZ.

Other Business Activities

Mr. Zollo sits on the Board of Trustees for Rollins College. Mr. Zollo does not receive compensation for this role.

Additional Compensation

Mr. Zollo does not receive economic benefits from any person or entity other than DRZ in connection with the provision of investment advice to clients.

Supervision

As DRZ's Co-Founder, Co-Chief Executive Officer, and Director, Mr. Zollo maintains ultimate responsibility for the company's overall operations, together with Co-Founders Gregory M. DePrince and John D. Race. Mr. Zollo oversees DRZ's Marketing and Client Service professionals. Operational decisions are predominately discussed with DRZ's other Co-Founders, Messrs. DePrince and Race. Compliance decisions are discussed with Adelbert R. Sanchez, Chief Compliance Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Kelly W. Carbone's Biographical Information

Educational Background and Business Experience

Kelly W. Carbone – Partner

Ms. Carbone was born in 1964. Ms. Carbone joined DePrince, Race & Zollo, Inc. in 1995. She is a Partner of the firm and sits on the firm's Management Committee. Ms. Carbone serves as the Director of Marketing for all investment disciplines.

Prior to joining DePrince, Race & Zollo, Inc., Ms. Carbone was employed at SunBank Capital Management and was responsible for portfolio management and client service.

Ms. Carbone received her Bachelor of Science in Finance from the University of Florida and Masters of Business Administration from the University of Central Florida.

Disciplinary Information

Ms. Carbone has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Carbone or of DRZ.

Other Business Activities

Ms. Carbone is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of DRZ.

Additional Compensation

Ms. Carbone does not receive economic benefits from any person or entity other than DRZ in connection with the provision of investment advice to clients.

Supervision

Ms. Carbone's activities are supervised by DRZ's Founders, Gregory M. DePrince, John D. Race, and Victor A. Zollo, Jr. Ms. Carbone's activities are also overseen by the Chief Compliance Officer, Adelbert R. Sanchez. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Jill S. Lynch's Biographical Information

Educational Background and Business Experience

Jill S. Lynch – Partner and Director

Ms. Lynch was born in 1960. Ms. Lynch joined DePrince, Race and Zollo, Inc. in 1995. She is a Partner of the firm and sits on the firm's Management Committee. Ms. Lynch serves as the Co-Portfolio Manager of the Large-Cap Value discipline. Ms. Lynch oversees the portfolio management, research and trading functions as they relate to the firm's Large-Cap Value discipline.

Prior to joining DePrince, Race & Zollo, Inc., Ms. Lynch was employed at SunBank Capital Management as a research analyst in the value area.

Ms. Lynch received her Bachelor of Science in Finance from the University of Central Florida and Masters of Business Administration from Rollins College in Winter Park, Florida.

Disciplinary Information

Ms. Lynch has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Lynch or of DRZ.

Other Business Activities

Ms. Lynch is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of DRZ.

Additional Compensation

Ms. Lynch does not receive economic benefits from any person or entity other than DRZ in connection with the provision of investment advice to clients.

Supervision

Ms. Lynch's activities are supervised by DRZ's Founders Gregory M. DePrince, John D. Race and Victor A. Zollo, Jr. Ms. Lynch's activities are also overseen by the Chief Compliance Officer, Adelbert R. Sanchez. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Gregory T. Ramsby's Biographical Information

Educational Background and Business Experience

Gregory T. Ramsby – Partner

Mr. Ramsby was born in 1966. Mr. Ramsby joined DePrince, Race & Zollo, Inc. in 1996. He is a Partner of the firm and sits on the firm's Board of Directors Management Committee. Mr. Ramsby serves as the Co-Portfolio Manager of the Small-Cap and Micro-Cap Value disciplines. Mr. Ramsby oversees the portfolio management, research and trading functions of the firm's Small-Cap and Micro-Cap Value disciplines.

Prior to joining DePrince, Race & Zollo, Inc., Mr. Ramsby was employed at First Union Capital Management as an equity analyst and Associate Portfolio Manager. Prior to that, he was an equity analyst at NationsBank Investment Management.

Mr. Ramsby received his Bachelor of Science in Finance from Oglethorpe University and Masters of Business Administration from the University of Notre Dame.

Disciplinary Information

Mr. Ramsby has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Ramsby or of DRZ.

Other Business Activities

Mr. Ramsby is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of DRZ.

Additional Compensation

Mr. Ramsby does not receive economic benefits from any person or entity other than DRZ in connection with the provision of investment advice to clients.

Supervision

Mr. Ramsby's activities are supervised by DRZ's Founders Gregory M. DePrince, John D. Race and Victor A. Zollo, Jr. Mr. Ramsby's activities are also overseen by the Chief Compliance Officer, Adelbert R. Sanchez. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Marc Miller's Biographical Information

Educational Background and Business Experience

Marc Miller – Co-Portfolio Manager

Mr. Miller was born in 1975. Mr. Miller joined DePrince, Race & Zollo, Inc. in 2012. Mr. Miller is Co-Portfolio Manager of Emerging Market Investments. Mr. Miller oversees the portfolio management, research, and trading functions as they relate to the Emerging Market Investment discipline.

Prior to joining DePrince, Race & Zollo, Inc., Mr. Miller was employed at TE Connectivity as a Treasury Advisor. Prior to that Mr. Miller worked for BNP Paribas as a Senior Analyst in the Emerging Market Equities Group.

Mr. Miller received his Bachelor of Arts degree in Political Science and Masters in Economic Development from the University of Pittsburgh. He later received his Masters of Business Administration in Finance at Boston College's Carroll School of Business.

Disciplinary Information

Mr. Miller has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Miller or of DRZ.

Other Business Activities

Mr. Miller is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of DRZ.

Additional Compensation

Mr. Miller does not receive economic benefits from any person or entity other than DRZ in connection with the provision of investment advice to clients.

Supervision

Mr. Miller activities are supervised by DRZ's Founders, Gregory M. DePrince, John D. Race, and Victor A. Zollo, Jr. Mr. Miller's activities are also overseen by the Chief Compliance Officer, Adelbert R. Sanchez. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Harry Radovich's Biographical Information

Educational Background and Business Experience

Harry Radovich – Co-Portfolio Manager

Mr. Radovich was born in 1961. Mr. Radovich joined DePrince, Race & Zollo, Inc. in 2009. Mr. Radovich is Co-Portfolio Manager of Large Cap Value. Mr. Radovich and Jill Lynch oversee the portfolio management, research, and trading functions as they relate to Large Cap Value Investments.

Prior to joining DePrince, Race & Zollo, Inc., Mr. Radovich was employed at BlackRock as a Senior Research Analyst specializing in technology and financials on their value team. Prior to that, he was a Senior Insurance Analyst for Dean Witter and Reynolds.

Mr. Radovich holds the Chartered Financial Analyst designation. He received his Bachelor of Science in Finance and his Masters of Business Administration from St. John's University.

Disciplinary Information

Mr. Radovich has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Radovich or of DRZ.

Other Business Activities

Mr. Radovich is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of DRZ.

Additional Compensation

Mr. Radovich does not receive economic benefits from any person or entity other than DRZ in connection with the provision of investment advice to clients.

Supervision

Mr. Radovich activities are supervised by DRZ's Founders, Gregory M. DePrince, John D. Race, and Victor A. Zollo, Jr. Mr. Radovich's activities are also overseen by the Chief Compliance Officer, Adelbert R. Sanchez. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Randy Renfrow's Biographical Information

Educational Background and Business Experience

Randy Renfrow – Co-Portfolio Manager

Mr. Renfrow was born in 1971. Mr. Renfrow joined DePrince, Race & Zollo, Inc. in 2008. Mr. Renfrow serves as the Co-Portfolio Manager for the firm's Small-Cap Value and SMID Cap Value disciplines and as a Senior Research Analyst for the firm's Micro-Cap Value discipline. Prior to joining DePrince, Race & Zollo, Inc., Mr. Renfrow was employed by Veredus Asset Management where he served as an equity analyst. Prior to that, he was employed by INVESCO, where he also served as an equity analyst. Mr. Renfrow holds the Chartered Financial Analyst designation. He received his Bachelor of Science in Environmental Engineering from Murray State University and Masters of Science in Financial Management from Boston University.

Disciplinary Information

Mr. Renfrow has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Renfrow or of DRZ.

Other Business Activities

Mr. Renfrow is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of DRZ.

Additional Compensation

Mr. Renfrow does not receive economic benefits from any person or entity other than DRZ in connection with the provision of investment advice to clients.

Supervision

Mr. Renfrow's activities are supervised by DRZ's Founders, Gregory M. DePrince, John D. Race, and Victor A. Zollo, Jr. Mr. Renfrow's activities are also overseen by the Chief Compliance Officer, Adelbert R. Sanchez. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Darren Weems' Biographical Information

Educational Background and Business Experience

Darren Weems – Co-Portfolio Manager

Mr. Weems was born in 1969. Mr. Weems joined DePrince, Race & Zollo, Inc. in April 2007. Mr. Weems serves as the Co-Portfolio Manager for the firm's Micro-Cap Value discipline and as a Senior Research Analyst for the firm's Small-Cap Value discipline. Prior to joining DePrince, Race & Zollo, Inc., Mr. Weems was employed at SunTrust Bank as an equity research analyst. Mr. Weems holds the Chartered Financial Analyst designation and is a Certified Public Accountant. He received his Bachelor of Science in Accountancy and his Masters of Science in Accountancy from the University of Southern Mississippi.

Disciplinary Information

Mr. Weems has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Weems or of DRZ.

Other Business Activities

Mr. Weems is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of DRZ.

Additional Compensation

Mr. Weems does not receive economic benefits from any person or entity other than DRZ in connection with the provision of investment advice to clients.

Supervision

Mr. Weems' activities are supervised by DRZ's Founders, Gregory M. DePrince, John D. Race, and Victor A. Zollo, Jr. Mr. Weems's activities are also overseen by the Chief Compliance Officer, Adelbert R. Sanchez. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Laurie Harlan's Biographical Information

Educational Background and Business Experience

Laurie Harlan – Co-Portfolio Manager / Senior Research Analyst

Ms. Harlan was born in 1979. Ms. Harlan joined DePrince, Race & Zollo, Inc. in 2002. Ms. Harlan is a Senior Research Analyst for the Large-Cap Value discipline and Co-Portfolio Manager for the SMID-Cap Value discipline. Ms. Harlan began with DePrince, Race & Zollo, Inc. as a summer intern prior to joining the firm full time. Ms. Harlan received her Bachelor of Business Administration with a concentration in finance from Stetson University.

Disciplinary Information

Ms. Harlan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Harlan or of DRZ.

Other Business Activities

Ms. Harlan is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of DRZ.

Additional Compensation

Ms. Harlan does not receive economic benefits from any person or entity other than DRZ in connection with the provision of investment advice to clients.

Supervision

Ms. Harlan's activities are supervised by DRZ's Founders, Gregory M. DePrince, John D. Race, and Victor A. Zollo, Jr. Ms. Harlan's activities are also overseen by the Chief Compliance Officer, Adelbert R. Sanchez. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Zu Cowperthwaite's Biographical Information

Educational Background and Business Experience

Zu Cowperthwaite, CFA – Co-Portfolio Manager

Ms. Cowperthwaite was born in 1967. Ms. Cowperthwaite joined DePrince, Race & Zollo, Inc. in 2017 and is Co-Portfolio Manager for the Emerging Markets and International Small Cap discipline. Ms. Cowperthwaite has more than 20 years of international market equity research experience. Prior to joining DePrince, Race & Zollo, Inc., Ms. Cowperthwaite was employed by Harvard Management Company as Senior Vice President of Emerging Markets Equity. She holds the Chartered Financial Analyst designation and received her Bachelor of Arts in Economics from Wheaton College and MBA from Rice University.

Disciplinary Information

Ms. Cowperthwaite has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Cowperthwaite or of DRZ.

Other Business Activities

Ms. Cowperthwaite is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of DRZ.

Additional Compensation

Ms. Cowperthwaite does not receive economic benefits from any person or entity other than DRZ in connection with the provision of investment advice to clients.

Supervision

Ms. Cowperthwaite's activities are supervised by DRZ's Founders, Gregory M. DePrince, John D. Race, and Victor A. Zollo, Jr. Ms. Cowperthwaite's activities are also overseen by the Chief Compliance Officer, Adelbert R. Sanchez. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.