As of 09/30/26

U.S. Large Cap Value Strategy

DRZ Investment Advisors

Strategy Overview

INCEPTION DATE:	03/31/1995
STRATEGY ASSETS:	$2.5 Billion
BENCHMARK:	Russell 1000 Value
MARKET CAP RANGE:	≥ $2 Billion
VEHICLES:	Separate Account, Daily Valued Collective Trust

Investment Team

Harry C. Radovich
Joined DRZ: 2009 | Investment Experience: 40 Years

Joseph A. Turman
Joined DRZ: 2013 | Investment Experience: 16 Years

Zachary J. Pancratz, CFA
Joined DRZ: 2011 | Investment Experience: 15 Years

Anthony J. Lombardo, CFA
Joined DRZ: 2022 | Investment Experience: 16 Years

Jamin J. Lundy, CFA
Joined DRZ: 2023 | Investment Experience: 18 Years

Investment Discipline

DRZ's Value Methodology is based upon **3 equally balanced factors:**

01 Dividend Yield

02 Relative Valuation

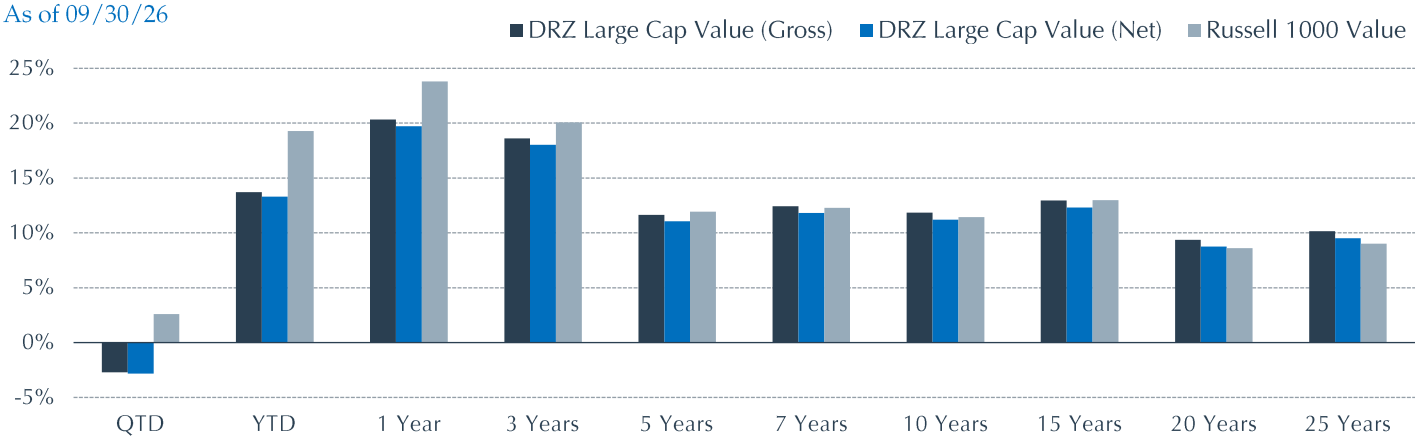
03 Catalyst

Characteristics As of 09/30/26

	DRZ Large Cap Value	Russell 1000 Value
Dividend Yield	2.1	1.7
Price to Book	2.3	3.4
Forward Positive P/E	14.5	20.4
Weighted Avg. Market Cap	$324.6 B	$859.0 B
Median Market Cap	$58.9 B	$14.8 B
# of Holdings	67	869
Active Share	78.9%	-
Annual Turnover	61.0%	-

Performance

As of 09/30/26

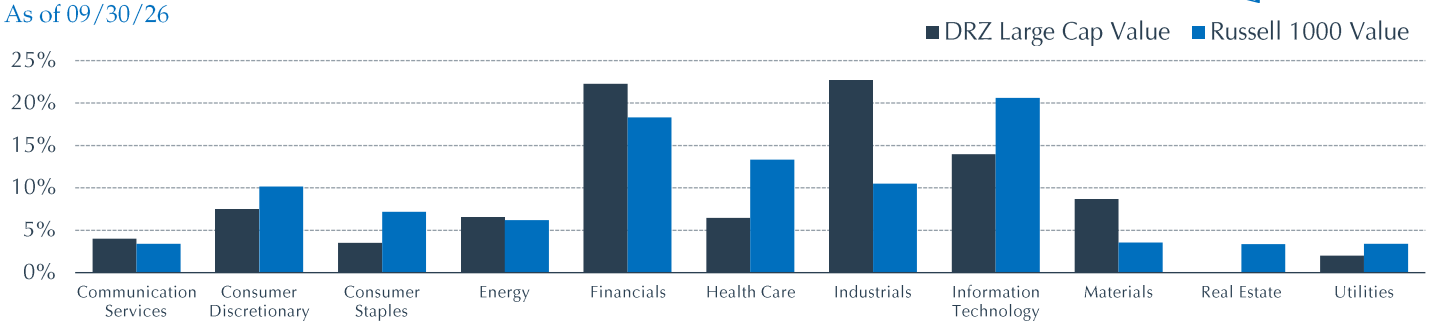


	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	25 Years	ITD
Large Cap Value (Gross)	-2.72%	13.72%	20.32%	18.61%	11.64%	12.44%	11.84%	12.96%	9.38%	10.15%	11.12%
Large Cap Value (Net)	-2.84%	13.30%	19.73%	18.02%	11.05%	11.82%	11.21%	12.32%	8.74%	9.50%	10.44%
Russell 1000 Value	2.61%	19.27%	23.81%	20.07%	11.92%	12.29%	11.43%	12.98%	8.60%	9.03%	10.16%

Returns over 1 year are annualized.

Sector Allocation

As of 09/30/26



Top 10 Holdings As of 09/30/26

Security	% of Portfolio
Microsoft Corporation	5.1
Citigroup Inc.	3.1
Wells Fargo & Company	2.7
JPMorgan Chase & Co.	2.7
Johnson & Johnson	2.5
Abbott Laboratories	2.2
Union Pacific Corporation	1.9
Parker-Hannifin Corporation	1.9
Flowserve Corporation	1.8
Fifth Third Bancorp	1.8

Investment Discipline

Since 1995, our mission to provide a superior experience, strong long-term outperformance and excellent client service in the institutional marketplace has remained core to everything we do.

To this day, we have stayed true to this disciplined value approach, never forgetting that DRZ was built on the idea of finding consistent returns across market cycles. We do this by actively seeking opportunities targeting dividend yield, relative valuation and compelling fundamental catalysts.

- Institutionally Focused
- 5 Strategies
  - U.S. Micro Cap Value
  - U.S. Small Cap Value
  - U.S. SMID Cap Value
  - U.S. Large Cap Value
  - Emerging Markets Value
- $6.4 Billion total AUM
- Independently Owned
- 27 Colleagues
- Value Discipline Embraced by all Strategies
- 30 Years of executing our Value Discipline

Disclosures

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, 2025 by The Spaulding Group. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS Standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
3. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
4. Accounts that experience cash flows of 10% or more will be temporarily removed from the composite for one month; this policy applies to all periods. Additional information regarding the firm's policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.
5. 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.
6. 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.
7. The benchmark is the Russell 1000 Value Index which measures the performance of those 1000 companies with lower price-to book ratios and lower forecasted growth values. DRZ's Large Cap Value portfolios generally consist of 50-80 securities. While the Index is believed to the most relevant benchmark, material differences exist between the holdings and weights of the Index and DRZ's managed portfolios. Discussion of securities' price fluctuations during the period is provided for informational purposes only. If performance of a holding is discussed, the example was chosen based on the positions that had the most impact to the portfolio's overall return for the period. The portfolio's Net of Fees provides the cumulative performance of all positions held. Period performance of each security held in the portfolio is available upon request.
8. 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.
9. The composite creation date is April 1, 1995, and the composite inception date is March 31, 1995. DRZ's list of composite descriptions is available upon request.
10. Prior to 2020, accounts included in the composite had a minimum asset level of $1 million. Beginning in 2020, no minimums are used as inclusion criteria. Accounts subject to performance fees are not included in the composite.
11. The gross-of-fees returns are net of actual trading costs.
12. Net-of-fees returns are calculated by deducting a model management fee of 0.05%, 0.60/12th of the highest management fee of 0.60% from the monthly gross-of fee composite return.
13. DRZ's standard fee schedule for Large Cap Value is 0.60% on all amounts.
14. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross-of-fee 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 gross-of-fee returns 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.
15. All information including portfolio and performance statistics contained in this document is presented at the composite level rather than for an individual account. This presentation is 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. 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.
16. 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.
17. FTSE 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. FTSE is not responsible for the formatting or configuration of this material or for any inaccuracy in this presentation.
18. Portfolio characteristics shown are of a representative account with no material investment restrictions. Portfolio characteristics include Annual Turnover, Weighted Avg Market Cap, Top 10 Holdings, Sector Weights, Country Weights, among others shown. DRZ attempts to manage all accounts within the same strategy pari passu.
19. "Strategy Assets" includes the market value of all accounts managed according to the applicable DRZ investment discipline. "Total Composite Assets" is a smaller subset of Strategy Assets that includes only accounts that have materially similar investment guidelines.

LARGE CAP VALUE COMPOSITE

DePrince, Race & Zollo, Inc.

March 31, 1995 through September 30, 2026

DRZ Investment Advisors

Year	Gross Return (%)	Net Return (%)	Index Return (%)	Composite 3-Year Annualized Standard Deviation (%)	Index 3-Year Annualized Standard Deviation (%)	Number of Portfolios	Composite Dispersion (%)	Strategy Assets ($Millions)	Total Composite Assets ($Millions)	Total Firm Assets ($Billions)
2026 YTD	13.72	13.30	19.30	13.96	12.15	24	0.14	2,467	940	6.418
2025	15.86	15.29	15.91	15.00	12.41	19	0.14	2,208	707	5.894
2024	13.99	13.43	14.37	18.32	16.66	24	0.13	2,151	797	5.490
2023	9.51	8.92	11.45	18.62	16.50	24	0.07	1,989	744	4.811
2022	(3.34)	(3.92)	(7.54)	25.21	21.25	18	0.04	1,875	645	4.756
2021	32.33	31.55	25.16	24.33	19.05	21	0.15	2,057	819	4.347
2020	(0.20)	(0.80)	2.80	25.22	19.62	22	0.14	1,682	703	3.447
2019	28.71	27.96	26.54	15.43	11.85	28	0.14	1,688	825	3.562
2018	(11.51)	(12.04)	(8.27)	14.02	10.82	31	0.13	1,560	821	3.916
2017	16.73	16.04	13.66	13.73	10.20	36	0.28	1,983	1,217	4.814
2016	29.62	28.86	17.34	14.04	10.58	38	0.13	2,784	1,927	5.565
2015	(9.04)	(9.59)	(3.83)	12.75	10.68	45	0.28	3,309	2,459	5.788
2014	5.68	5.05	13.45	10.92	9.20	47	0.15	4,374	2,983	7.901
2013	33.36	32.58	32.53	14.60	12.70	43	0.19	4,776	2,024	8.517
2012	19.04	18.34	17.51	17.12	15.51	42	0.27	4,080	1,641	6.770
2011	(0.78)	(1.38)	0.39	25.95	20.69	42	0.54	4,110	1,477	6.588
2010	18.24	17.54	15.51	N/A	N/A	46	0.33	3,622	1,619	5.832
2009	44.49	43.65	19.69	N/A	N/A	43	0.64	3,168	1,356	4.870
2008	(39.20)	(39.58)	(36.85)	N/A	N/A	56	0.44	2,000	1,131	3.112
2007	(2.68)	(3.27)	(0.17)	N/A	N/A	70	0.23	3,663	2,067	5.161
2006	21.22	20.50	22.25	N/A	N/A	72	0.17	4,081	2,458	5.370
2005	4.53	3.91	7.05	N/A	N/A	63	0.13	3,530	2,072	4.944
2004	14.77	14.09	16.49	N/A	N/A	50	0.08	2,897	1,446	4.548
2003	34.19	33.41	30.03	N/A	N/A	37	0.33	2,002	952	3.369
2002	(8.09)	(8.65)	(15.52)	N/A	N/A	25	N/A	1,046	525	2.072
2001	13.98	13.30	(5.59)	N/A	N/A	8	0.07	814	298	1.797
2000	15.21	14.53	7.02	N/A	N/A	12	0.22	945	507	1.752
1999	2.24	1.63	7.35	N/A	N/A	23	0.17	1,046	732	1.702
1998	5.45	4.62	15.63	N/A	N/A	29	0.15	1,537	1,229	2.166
1997	30.43	29.43	35.18	N/A	N/A	30	0.30	1,641	1,343	1.966
1996	22.12	21.18	21.64	N/A	N/A	34	0.17	1,311	1,139	1.370
03/31/95-12/31/95	23.51	22.80	26.33	N/A	N/A	24	N/A	946	829	0.953