As of 09/30/26

U.S. Micro Cap Value Strategy

DRZ Investment Advisors

Strategy Overview

INCEPTION DATE:	09/30/1997
STRATEGY ASSETS:	$206 Million
BENCHMARK:	Russell Microcap Value
MARKET CAP RANGE:	< Largest Mkt. Cap in Russell Microcap Value Index
VEHICLES:	Separate Account

Investment Team

Gregory Ramsby
Joined DRZ: 1996 | Investment Experience: 36 Years

Brendan M. Long, CFA
Joined DRZ: 2007 | Investment Experience: 21 Years

Randy A. Renfrow, CFA
Joined DRZ: 2008 | Investment Experience: 28 Years

Damien Amato, CFA
Joined DRZ: 2014 | Investment Experience: 19 Years

Darren C. Weems, CFA, CPA
Joined DRZ: 2007 | Investment Experience: 29 Years

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

Investment Discipline

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

01 Dividend Yield

02 Relative Valuation

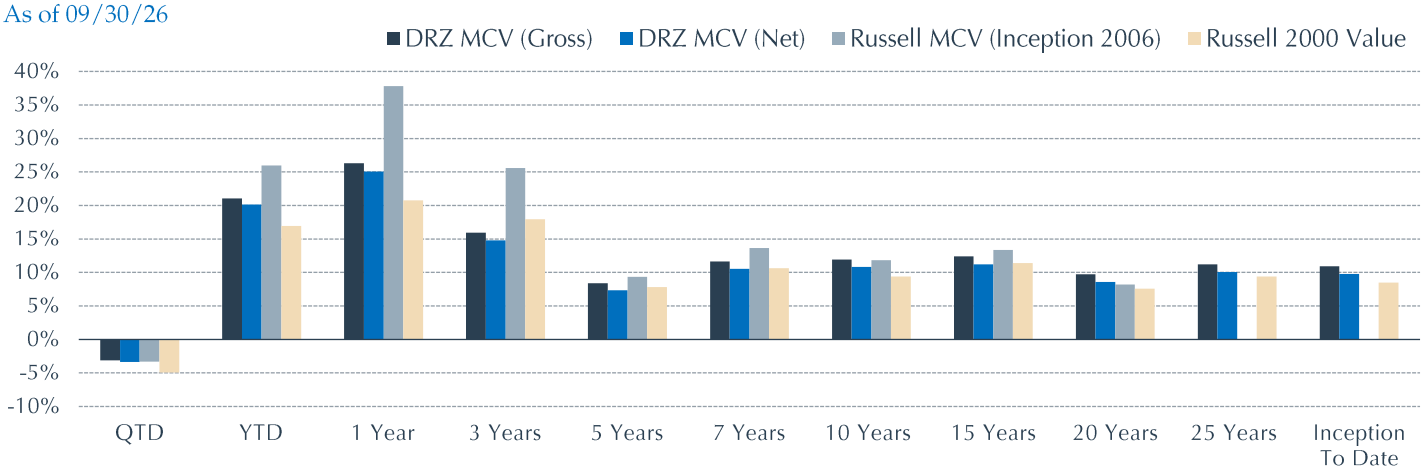
03 Catalyst

Characteristics As of 09/30/26

	DRZ Micro Cap Value	Russell Microcap Value
Dividend Yield	2.8	1.9
Price to Book	1.5	1.4
Forward Positive P/E	13.7	12.7
Weighted Avg. Market Cap	$1.3 B	$767 M
# of Holdings	60	965
Active Share	95.3%	-
Annual Turnover	76.7%	-

Performance

As of 09/30/26

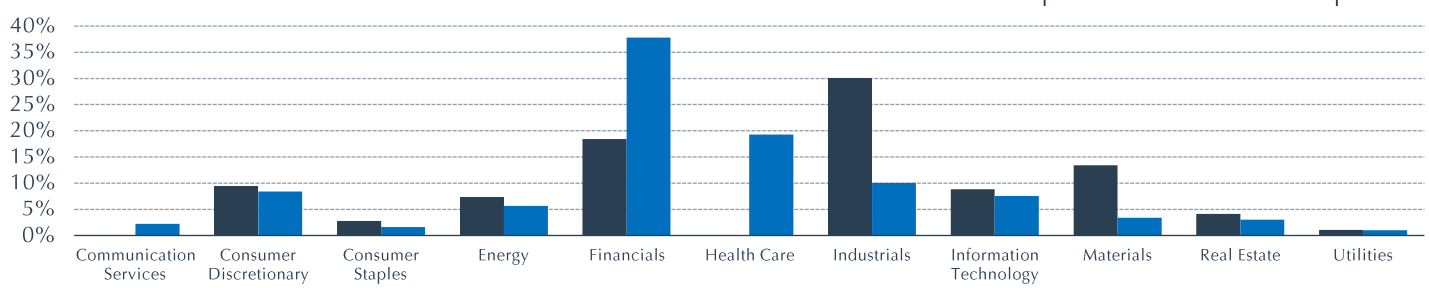


	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	25 Years	ITD
Micro Cap Value (Gross)	-3.11%	21.04%	26.31%	15.94%	8.39%	11.66%	11.91%	12.39%	9.74%	11.23%	10.93%
Micro Cap Value (Net)	-3.36%	20.15%	25.07%	14.80%	7.32%	10.56%	10.81%	11.22%	8.57%	10.07%	9.78%
Russell Micro Cap Value	-3.31%	25.99%	37.81%	25.59%	9.35%	13.63%	11.82%	13.36%	8.20%	N/A	N/A
Russell 2000 Value	-4.91%	16.96%	20.77%	17.93%	7.80%	10.65%	9.40%	11.38%	7.58%	9.39%	8.48%

Returns over 1 year are annualized.

Sector Allocation

As of 09/30/26



Top 10 Holdings As of 09/30/26

Security	% of Portfolio
Stepan Co	3.6
Crane NXT, Co.	3.4
Marten Transport, Ltd.	3.3
Werner Enterprises, Inc.	3.3
MillerKnoll, Inc.	3.1
Innospec Inc.	2.9
Albany International Corp. Class A	2.9
OneSpan Inc.	2.9
Quanex Building Products Corporation	2.8
Cadre Holdings, Inc.	2.6

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 temporary 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. All accounts managed according to the DRZ Micro Cap Value strategy have been included in the composite regardless of industry restrictions imposed by the individual accounts.
6. 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.
7. 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.
8. The benchmark is the Russell Microcap Value Index which measures the performance of the stock of 2000 companies included in the microcap value segment of the U.S. Equity market. Prior to January 2007 the composite was measured against the Russell 2000 Value index, which was changed to more accurately represent the composite strategy. DRZ's managed portfolios consist of 50-80 individual securities. 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.
9. 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.
10. The composite creation date is October 1, 1997, and the composite inception date is September 30, 1997. DRZ's list of composite descriptions is available upon request.
11. 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.
12. The gross-of-fees returns are net of actual trading costs.
13. Net-of-fees returns are calculated by deducting a model management fee of 0.083%, 1/12th of the highest management fee of 1.00% from the monthly gross-of fee composite return.
14. DRZ's standard fee schedule for Micro Cap Value is 1.00% on all amounts.
15. 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.
16. 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.
17. 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.
18. 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.
19. 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.
20. "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.

DRZ Investment Advisors

MICRO CAP VALUE COMPOSITE

DePrince, Race & Zollo, Inc.

September 30, 1997 through September 30, 2026

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	21.04	20.15	25.98	17.35	20.53	≤5	N/A	206	130	6.418
2025	9.56	8.48	23.83	18.11	22.47	≤5	N/A	189	125	5.894
2024	6.69	5.63	9.16	20.72	24.21	≤5	N/A	164	118	5.490
2023	5.41	4.38	8.87	20.42	23.49	≤5	N/A	169	112	4.811
2022	(3.14)	(4.11)	(16.70)	24.47	27.99	≤5	N/A	290	236	4.756
2021	34.91	33.60	34.84	22.93	26.41	≤5	N/A	344	245	4.347
2020	3.41	2.38	6.34	23.32	26.39	≤5	N/A	284	210	3.447
2019	25.43	24.21	21.28	15.67	16.07	≤5	N/A	211	186	3.562
2018	(11.84)	(12.73)	(11.96)	16.23	16.55	6	0.52	412	412	3.916
2017	14.41	13.29	11.09	15.15	15.02	6	N/A	502	502	4.814
2016	46.43	45.02	30.59	15.84	15.95	7	0.07	461	461	5.565
2015	(9.65)	(10.55)	(6.45)	13.29	13.56	7	0.01	321	317	5.788
2014	(0.55)	(1.78)	3.15	13.57	13.41	11	0.06	459	451	7.901
2013	30.78	29.19	41.17	15.52	16.46	13	0.06	599	586	8.517
2012	14.89	13.48	22.81	19.26	21.32	16	0.03	465	458	6.770
2011	(4.43)	(5.62)	(10.34)	25.31	26.05	18	0.11	479	472	6.588
2010	28.34	26.77	28.35	N/A	N/A	13	0.18	367	345	5.832
2009	34.19	32.67	17.52	N/A	N/A	7	N/A	189	140	4.870
2008	(27.77)	(28.51)	(34.93)	N/A	N/A	7	N/A	96	87	3.112
2007	(3.07)	(4.04)	(13.13)	N/A	N/A	8	N/A	146	133	5.161
2006	29.77	28.51	23.48	N/A	N/A	≤5	N/A	131	117	5.370
2005	1.87	0.86	4.71	N/A	N/A	6	N/A	117	93	4.944
2004	28.08	26.83	22.25	N/A	N/A	≤5	N/A	159	68	4.548
2003	34.21	32.90	46.03	N/A	N/A	≤5	N/A	76	76	3.369
2002	(5.80)	(6.74)	(11.42)	N/A	N/A	≤5	N/A	98	97	2.072
2001	26.17	24.93	14.02	N/A	N/A	≤5	N/A	92	72	1.797
2000	26.21	24.98	22.83	N/A	N/A	≤5	N/A	16	16	1.752
1999	10.44	9.34	(1.49)	N/A	N/A	≤5	N/A	27	16	1.702
1998	(9.18)	(10.09)	(6.45)	N/A	N/A	≤5	N/A	13	13	2.166
09/30/97-12/31/97	1.94	1.69	1.68	N/A	N/A	≤5	N/A	3	3	1.966