

As of 06/30/2023

# U.S. Small-Cap Value Strategy

## Strategy Overview

<b>INCEPTION DATE:</b>	06/30/1995
<b>STRATEGY ASSETS:</b>	\$2.0 Billion
<b>BENCHMARK:</b>	Russell 2000 Value
<b>MARKET CAP RANGE:</b>	< Largest Mkt. Cap in Russell 2000 Value Index
<b>VEHICLES:</b>	Separate Account, Daily Valued Collective Trust

## Portfolio Managers

<b>Gregory Ramsby</b> Joined DRZ: 1996   Investment Experience: 32 Years	<b>Brendan M. Long, CFA</b> Joined DRZ: 2007   Investment Experience: 17 Years
<b>Randy A. Renfrow, CFA</b> Joined DRZ: 2008   Investment Experience: 24 Years	<b>Damien Amato, CFA</b> Joined DRZ: 2014   Investment Experience: 15 Years
<b>Darren C. Weems, CFA, CPA</b> Joined DRZ: 2007   Investment Experience: 25 Years	<b>Zachary J. Pancratz, CFA</b> Joined DRZ: 2011   Investment Experience: 11 Years

## Investment Discipline

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

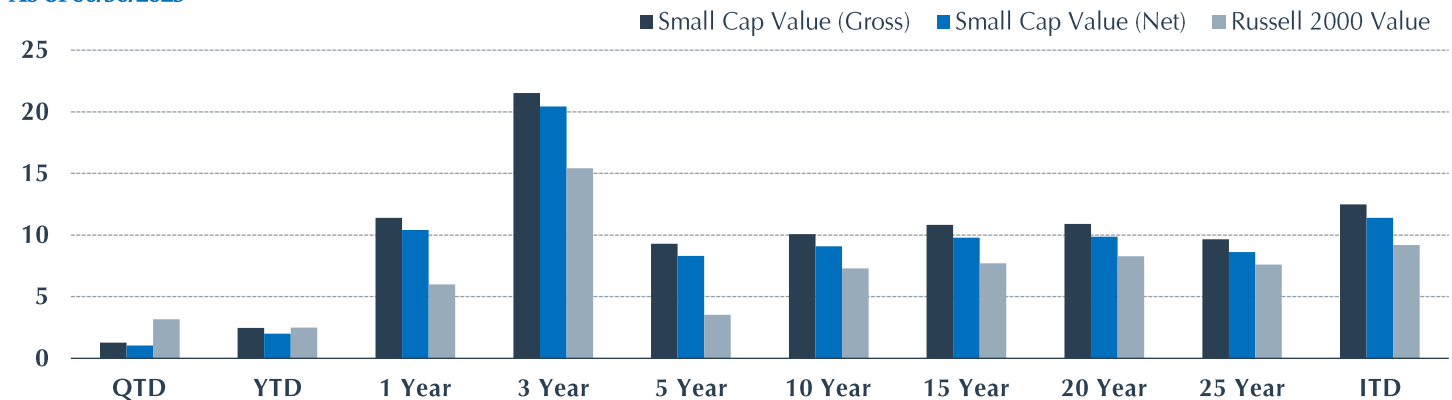
01	02	03
Dividend Yield	Relative Valuation	Catalyst

## Characteristics

	Small-Cap Value	Russell 2000 Value
Dividend Yield	3.5	2.4
Price/Book	1.6	1.2
Forward Total P/E	14.3	19.0
Forward Positive P/E	13.7	10.9
Weighted Avg. Market Cap (Billions)	\$3.7	\$2.4
Active Share	95%	-
Annual Turnover	70%	-

## Performance (%)

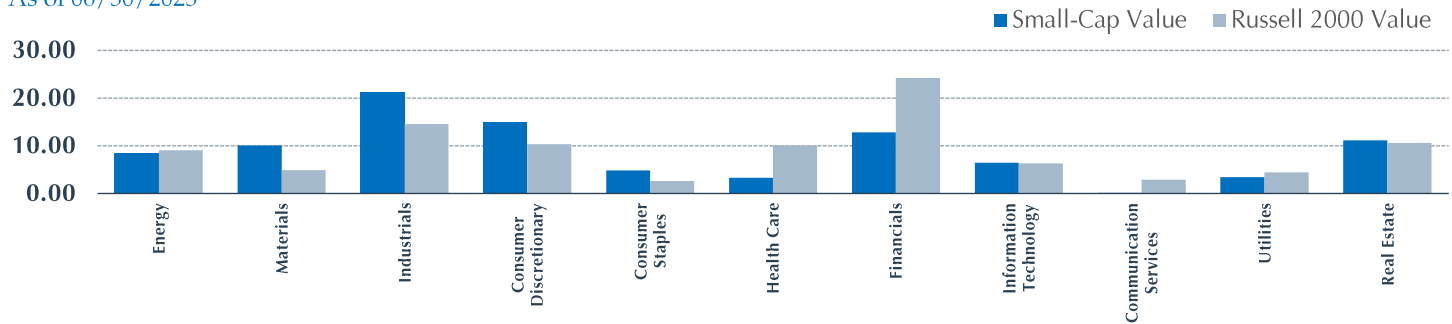
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	QTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	ITD
■ Small Cap Value (Gross)	1.26	2.47	11.39	21.52	9.29	10.08	10.82	10.91	9.67	12.48
■ Small Cap Value (Net)	1.03	2.01	10.40	20.44	8.32	9.10	9.80	9.86	8.63	11.41
■ Russell 2000 Value	3.18	2.50	6.01	15.43	3.54	7.29	7.72	8.29	7.62	9.18

## Sector Allocation

As of 06/30/2023



## Top 10 Holdings

Security	% of Portfolio
Kulicke & Soffa Industries, Inc.	4.2%
Flowserve Corp.	4.1%
Perrigo Co. Plc	3.4%
Agree Realty Corp.	3.3%
J & J Snack Foods Corp.	3.2%
EnerSys	3.0%
Newell Brands, Inc.	2.8%
STAG Industrial, Inc.	2.8%
Patterson-UTI Energy, Inc.	2.4%
ALLETE, Inc.	2.4%

## 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. Large-Cap Value
  - ▶ U.S. SMID-Cap Value
  - ▶ U.S. Small-Cap Value
  - ▶ U.S. Micro-Cap Value
  - ▶ Emerging Markets Value
- \$4.8 Billion total AUM
- Independently Owned
- 30 Colleagues
- Value Discipline Embraced by all Strategies
- 28 Years of executing our Value Discipline

## Disclosures

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

- DePrince, Race Zollo Inc. is an independent investment management firm, founded in 1995 that manages equity portfolios primarily for US 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 2022 by The Spaulding Group. 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. The verification reports are available upon request.
- 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.
- 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.
- The composite invests in US 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 2000 companies with lower price to book ratios and lower forecasted growth values DRZ's managed portfolios generally consist of 50 80 securities Material differences exist between the Index and DRZ's managed portfolios.
- 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 inception to date is 06 30 1995 DRZ's list of composite descriptions is available upon request.
- Net of fees returns are calculated by deducting a model management fee of 0 075 using the highest management fee of 0 90 from the monthly gross of fee composite return.
- 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 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.
- 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. 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.
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# SMALL CAP VALUE COMPOSITE

## DePrince, Race & Zollo, Inc.

June 30, 1995 through March 31, 2023

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)
12/31/2022 03/31/2023	1.19	0.97	(0.66)	22.86%	22.70%	15	0.07	1,915	1,523	4.763
2022	(0.41)	(1.30)	(14.48)	27.84%	27.27%	14	0.07	1,836	1,481	4.756
2021	31.58	30.43	28.27	26.05%	25.00%	11	0.25	1,055	610	4.347
2020	3.32	2.39	4.63	26.19%	26.12%	11	0.12	898	521	3.447
2019	27.60	26.48	22.39	15.98%	15.68%	9	0.08	1,069	682	3.562
2018	(13.50)	(14.29)	(12.86)	15.62%	15.76%	9	0.11	1,328	631	3.916
2017	13.89	12.88	7.84	16.51%	13.97%	9	0.10	1,878	716	4.814
2016	39.27	38.06	31.74	17.51%	15.50%	9	0.18	1,771	781	5.565
2015	(12.84)	(13.63)	(7.47)	15.66%	13.46%	15	0.14	1,677	1,019	5.788
2014	4.68	3.75	4.22	13.15%	12.79%	17	0.28	2,113	1,486	7.901
2013	33.67	32.37	34.52	15.45%	15.82%	20	0.32	2,063	1,395	8.517
2012	23.34	22.14	18.05	19.05%	19.89%	16	0.23	1,502	709	6.770
2011	(5.36)	(6.31)	(5.50)	26.65%	26.05%	18	0.16	1,546	968	6.588
2010	22.13	20.93	24.50	N/A	N/A	15	0.46	1,447	842	5.832
2009	50.91	49.45	20.58	N/A	N/A	16	0.45	1,271	754	4.870
2008	(34.81)	(35.49)	(28.92)	N/A	N/A	17	0.34	782	540	3.112
2007	0.93	(0.08)	(9.78)	N/A	N/A	10	N/A	705	323	5.161
2006	24.36	23.14	23.48	N/A	N/A	9	0.12	786	378	5.370
2005	1.61	0.60	4.71	N/A	N/A	12	0.10	1,090	490	4.944
2004	16.20	15.06	22.25	N/A	N/A	15	0.24	1,311	674	4.548
2003	38.83	37.48	46.03	N/A	N/A	15	0.53	1,185	631	3.369
2002	(10.99)	(11.88)	(11.42)	N/A	N/A	19	0.51	884	459	2.072
2001	19.97	18.80	14.02	N/A	N/A	11	N/A	819	421	1.797
2000	23.58	22.37	22.83	N/A	N/A	13	0.36	745	438	1.752
1999	2.91	1.89	(1.49)	N/A	N/A	15	0.53	564	325	1.702
1998	(13.74)	(14.61)	(6.45)	N/A	N/A	20	N/A	583	292	2.166
1997	45.00	43.60	31.79	N/A	N/A	8	N/A	308	115	1.966
1996	51.96	50.50	21.37	N/A	N/A	≤5	N/A	59	32	1.370
06/30/1995- 12/31/1995	21.99	21.40	11.48	N/A	N/A	≤5	N/A	7	7	953