

As of 06/30/2023

U.S. SMID-Cap Value Strategy

Strategy Overview

INCEPTION DATE:	03/31/2003
STRATEGY ASSETS:	\$190 Million
BENCHMARK:	Russell 2500 Value
MARKET CAP RANGE:	< Largest Mkt. Cap in Russell 2500 Value Index
VEHICLES:	Separate Account

Investment Team

Randy A. Renfrow, CFA
Joined DRZ: 2008 | Investment
Experience: 24 Years

Damien Amato, CFA
Joined DRZ: 2014 | Investment
Experience: 15 Years

Darren C. Weems, CFA, CPA
Joined DRZ: 2007 | Investment
Experience: 25 Years

Zachary J. Pancratz, CFA
Joined DRZ: 2011 | Investment
Experience: 11 Years

Brendan M. Long, CFA
Joined DRZ: 2007 | Investment
Experience: 17 Years

Investment Discipline

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

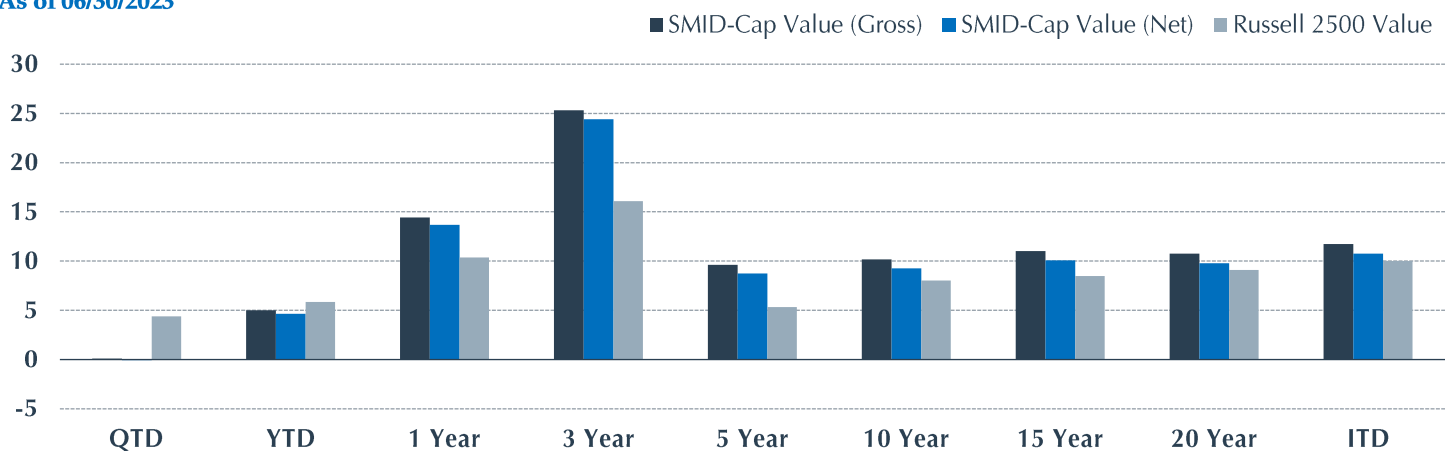
01	02	03
Dividend Yield	Relative Valuation	Catalyst

Characteristics

	SMID-Cap Value	Russell 2500 Value
Dividend Yield	3.7	2.1
Price/Book	1.6	1.6
Forward Total P/E	14.6	16.2
Forward Positive P/E	13.2	12.7
Weighted Avg. Market Cap (Billions)	\$5.9	\$6.5
Active Share	96%	-
Annual Turnover	97%	-

Performance (%)

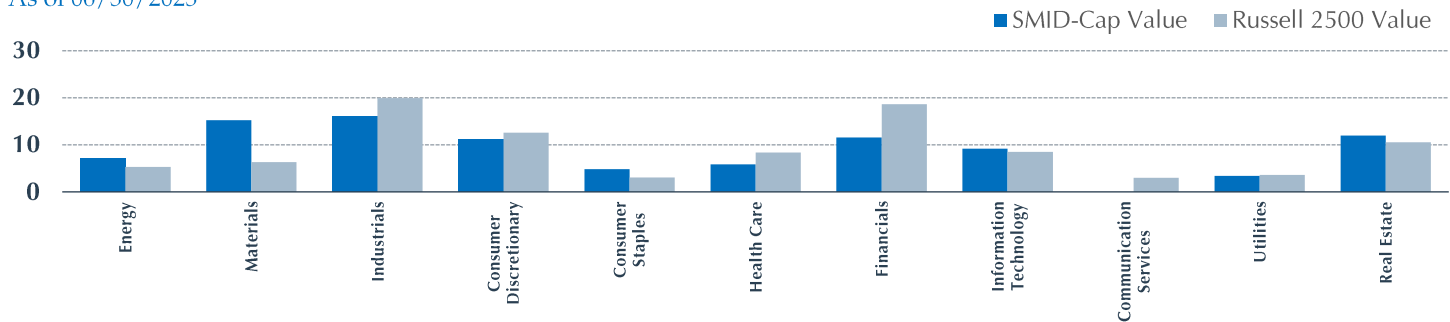
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	QTD	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	ITD
■ SMID-Cap Value (Gross)	0.08	5.00	14.44	25.31	9.61	10.18	11.03	10.77	11.74
■ SMID-Cap Value (Net)	-0.08	4.63	13.68	24.41	8.75	9.27	10.07	9.79	10.75
■ Russell 2500 Value	4.37	5.83	10.37	16.07	5.32	8.02	8.48	9.09	10.01

Sector Allocation (%)

As of 06/30/2023



Top 10 Holdings

Security	% of Portfolio
Flowserve Corp.	4.1%
Kulicke & Soffa Industries, Inc.	4.1%
Ball Corp.	4.0%
Skyworks Solutions, Inc.	3.6%
Perrigo Co.	3.2%
J & J Snack Foods Corp.	2.8%
Smith & Nephew plc	2.7%
Easterly Government Properties, Inc	2.7%
EnerSys	2.6%
STAG Industrial, 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. 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.
- 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.
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SMID CAP VALUE COMPOSITE

DePrince, Race & Zollo, Inc.

March 31, 2003 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)
12/31/22-03/31/23	4.91	4.72	1.40	23.46%	21.63%	6	0.03	194	194	4.763
2022	0.40	(0.27)	(13.08)	29.48%	26.46%	≤5	N/A	185	180	4.756
2021	37.93	36.90	27.78	28.01%	24.15%	≤5	N/A	177	177	4.347
2020	2.22	1.30	4.88	28.33%	25.05%	≤5	N/A	24	24	3.447
2019	22.08	21.07	23.56	16.37%	14.23%	≤5	N/A	99	99	3.562
2018	(12.80)	(13.55)	(12.36)	15.84%	13.58%	≤5	N/A	82	82	3.916
2017	13.36	12.41	10.36	15.91%	11.81%	≤5	N/A	116	116	4.814
2016	39.27	38.12	25.20	16.73%	13.18%	≤5	N/A	106	106	5.565
2015	(13.33)	(14.12)	(5.49)	14.73%	12.02%	≤5	N/A	74	74	5.788
2014	4.65	3.71	7.11	12.64%	11.25%	≤5	N/A	39	10	7.901
2013	33.93	32.75	33.32	15.52%	15.07%	≤5	N/A	36	11	8.517
2012	21.61	20.55	19.21	19.17%	18.41%	≤5	N/A	30	8	6.770
2011	(5.77)	(6.63)	(3.36)	27.38%	24.23%	≤5	N/A	29	8	6.588
2010	23.30	22.22	24.82	N/A	N/A	≤5	N/A	27	9	5.832
2009	50.36	48.91	27.68	N/A	N/A	≤5	N/A	24	7	4.870
2008	(34.59)	(35.28)	(31.99)	N/A	N/A	≤5	N/A	17	6	3.112
2007	(3.25)	(4.22)	(7.27)	N/A	N/A	≤5	N/A	27	9	5.161
2006	23.51	22.30	20.18	N/A	N/A	≤5	N/A	332	14	5.370
2005	2.53	1.51	7.74	N/A	N/A	≤5	N/A	27	12	4.944
2004	15.42	14.29	21.58	N/A	N/A	≤5	N/A	28	13	4.548
03/31/03-12/31/03	58.76	57.63	52.18	N/A	N/A	≤5	N/A	25	12	3.369