

# U.S. Micro-Cap Value Strategy

## Strategy Overview

<b>INCEPTION DATE:</b>	09/30/1997
<b>STRATEGY ASSETS:</b>	\$165 Million
<b>BENCHMARK:</b>	Russell Micro Value
<b>MARKET CAP RANGE:</b>	< Largest Mkt. Cap in Russell Micro-Cap Value Index
<b>VEHICLES:</b>	Separate Account

## Investment Team

<b>Gregory T. Ramsby</b> Joined DRZ: 1996   Investment Experience: 33 Years	<b>Brendan M. Long, CFA</b> Joined DRZ: 2007   Investment Experience: 18 Years
<b>Randy A. Renfrow, CFA</b> Joined DRZ: 2008   Investment Experience: 25 Years	<b>Damien Amato, CFA</b> Joined DRZ: 2014   Investment Experience: 16 Years
<b>Darren C. Weems, CFA, CPA</b> Joined DRZ: 2007   Investment Experience: 26 Years	<b>Zachary J. Pancratz, CFA</b> Joined DRZ: 2011   Investment Experience: 12 Years

## Investment Discipline

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

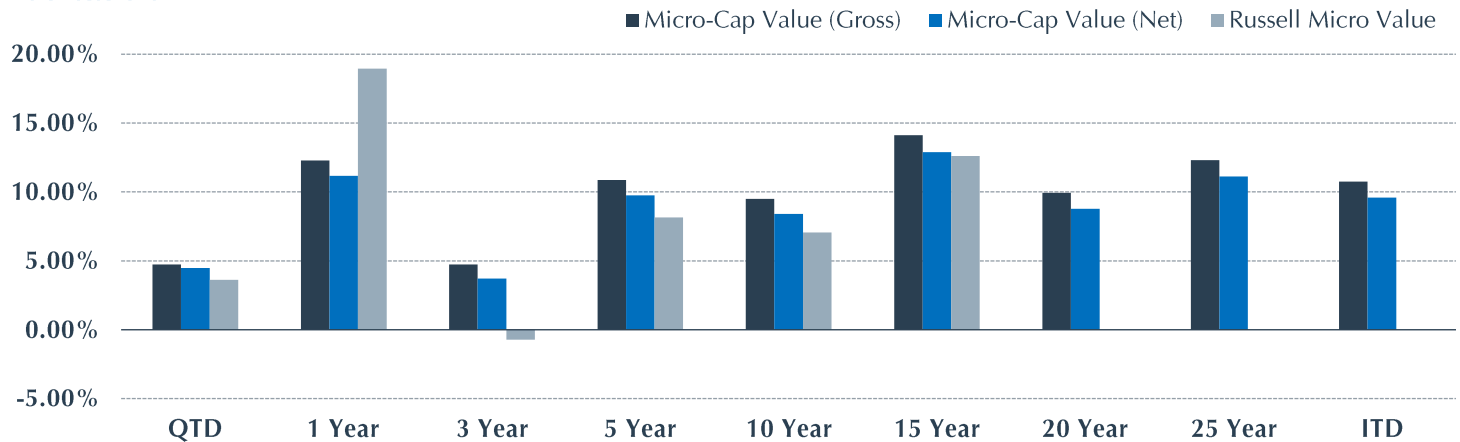
01	02	03
Dividend Yield	Relative Valuation	Catalyst

## Characteristics

	Micro-Cap Value	Russell Micro Value
Dividend Yield	3.2	1.9
Price/Book	1.4	1.2
Forward Total P/E	18.7	-70.0
Forward Positive P/E	16.2	12.8
Weighted Avg. Market Cap (Millions)	\$981M	\$829M
Active Share	96%	-
Annual Turnover	64%	-

## Performance (%)

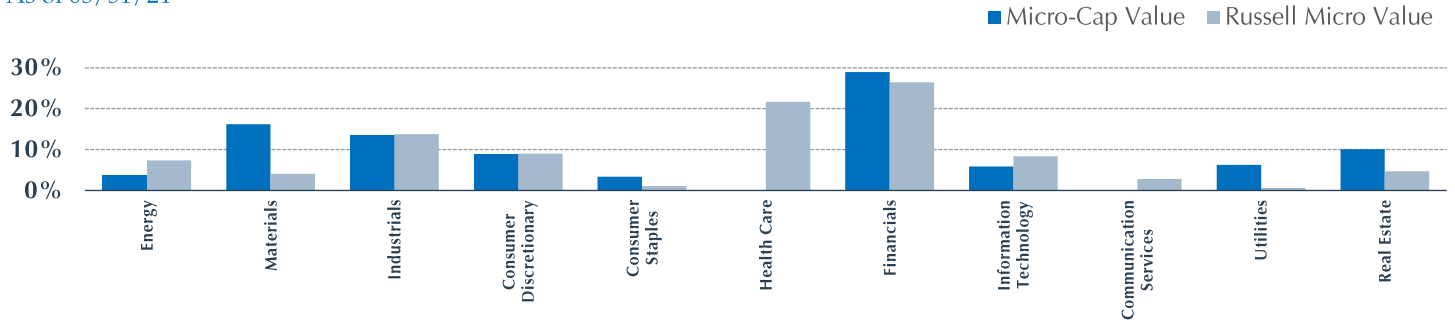
As of 03/31/2024



	QTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	ITD
■ Micro-Cap Value (Gross)	4.74%	12.28%	4.75%	10.86%	9.51%	14.11%	9.94%	12.30%	10.76%
■ Micro-Cap Value (Net)	4.48%	11.16%	3.71%	9.76%	8.40%	12.88%	8.77%	11.12%	9.60%
■ Russell Micro Value	3.63%	18.95%	-0.71%	8.15%	7.07%	12.61%	N/A	N/A	N/A

## Sector Allocation (%)

As of 03/31/24



## Top 10 Holdings

Security	% of Portfolio
Kaiser Aluminum Corp.	3.8%
Mativ Holdings, Inc.	3.6%
American Software, Inc.	3.4%
Easterly Government Properties, Inc.	2.8%
Community Healthcare Trust, Inc.	2.8%
NETSTREIT Corp.	2.7%
GCM Grosvenor, Inc.	2.7%
York Water Co.	2.5%
Stepan Co.	2.5%
A10 Networks, Inc.	2.5%

## 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
- \$5.1 Billion total AUM
- Independently Owned
- 30 Colleagues
- Value Discipline Embraced by all Strategies
- 29 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. (DRZ) is an independent investment management firm, founded in 1995, that manages equity portfolios primarily for U.S. 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.
- 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.
- 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.
- 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 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. The holdings discussed were 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.
- 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 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.
- The gross-of-fees returns are net of transaction costs.
- Net-of-fees returns are calculated by deducting a model management fee of 0.083% using the highest management fee of 1.00% from the monthly gross-of fee composite return.
- DRZ's standard fee schedule for Micro Cap Value is 1.00% 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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MICRO-CAP VALUE COMPOSITE

DePrince, Race & Zollo, Inc.

September 30, 1997 through March 31, 2024

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)
12/31/23 – 03/31/24	4.74	4.48	3.63	19.07%	21.78%	≤5	N/A	165	117	5.079
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)	15.23%	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	416	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	299	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	12	N/A	117	93	4.944
2004	28.08	26.83	22.25	N/A	N/A	6	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
09/30/1997-12/31/1997	1.94	1.69	1.68	N/A	N/A	≤5	N/A	3	3	1.966