

City of Jacksonville Police & Fire Pension Fund

May 20, 2016

**Gregory T. Ramsby – Managing Partner
J. Kurt Wood – Partner
Victor A. Zollo, Jr. – Founding Partner, Co-Chief Executive Office**

**DePrince, Race & Zollo, Inc.
250 Park Avenue South • Suite #250 • Winter Park, FL 32789
(407) 420-9903**

- Founded in 1995

- 100% Employee Owned
 - 31 Investment Professionals
 - 16 Administrative Staff

- Serving 82 Clients
 - Small, focused firm with goal to provide superior performance and service to the institutional marketplace

- Total Firm Assets: \$5.4 Billion as of 03/31/16

- Value Investment Strategies:
 - U.S. Large-Cap: \$2.8 Billion
 - U.S. Small-Cap: \$1.8 Billion
 - U.S. Micro-Cap: \$326 Million
 - U.S. SMID-Cap: \$78 Million
 - Non U.S.
 - International: \$164 Million
 - International Small-Cap: \$30 Million
 - Emerging Markets: \$84 Million
 - Global: \$63 Million

- Undervalued stocks with a minimum 1% dividend yield and a fundamental catalyst provide the opportunity for superior long-term total returns.
- Bottom-up stock selection is the key component of performance.
- Research moves up from company to industry and economy, to confirm improving fundamental prospects.
- Funds are moved into new stocks which have better risk/reward prospects.

Three Equally Balanced Factors

BUY DECISION

- Minimum 1% Dividend Yield
- Low Relative Valuation
- Fundamental Catalyst

SELL DECISION

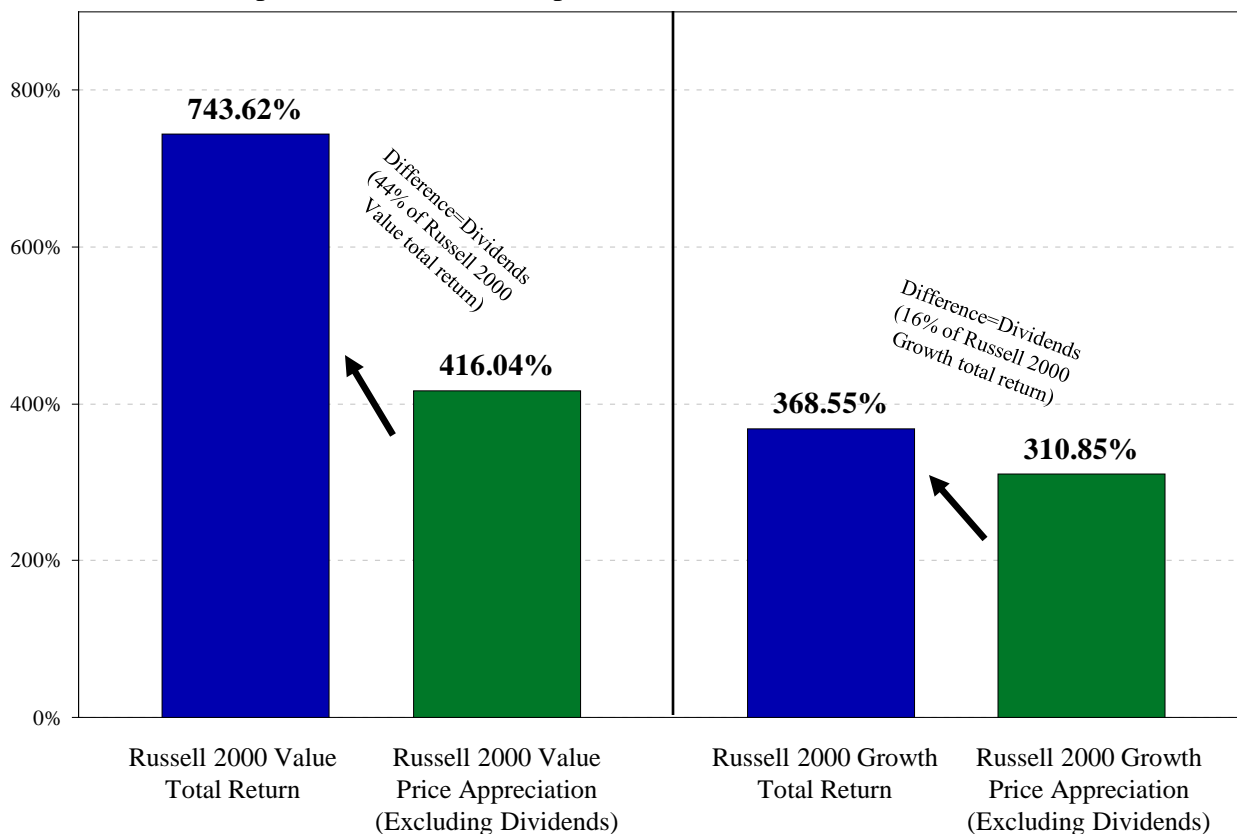
- Yield Declines
- Relative Price Target Reached
- Fundamentals Not Performing as Expected

We believe:

- Dividend yield provides a meaningful portion of the market's return
- Dividend yield offers concrete evidence of real earnings
 - Provides the most reliable valuation measure
- The return of cash to shareholders in the form of dividends encourages capital allocation discipline

The Difference Dividends Make

Cumulative performance since inception of the indexes, 05/31/1993 – 04/30/2016



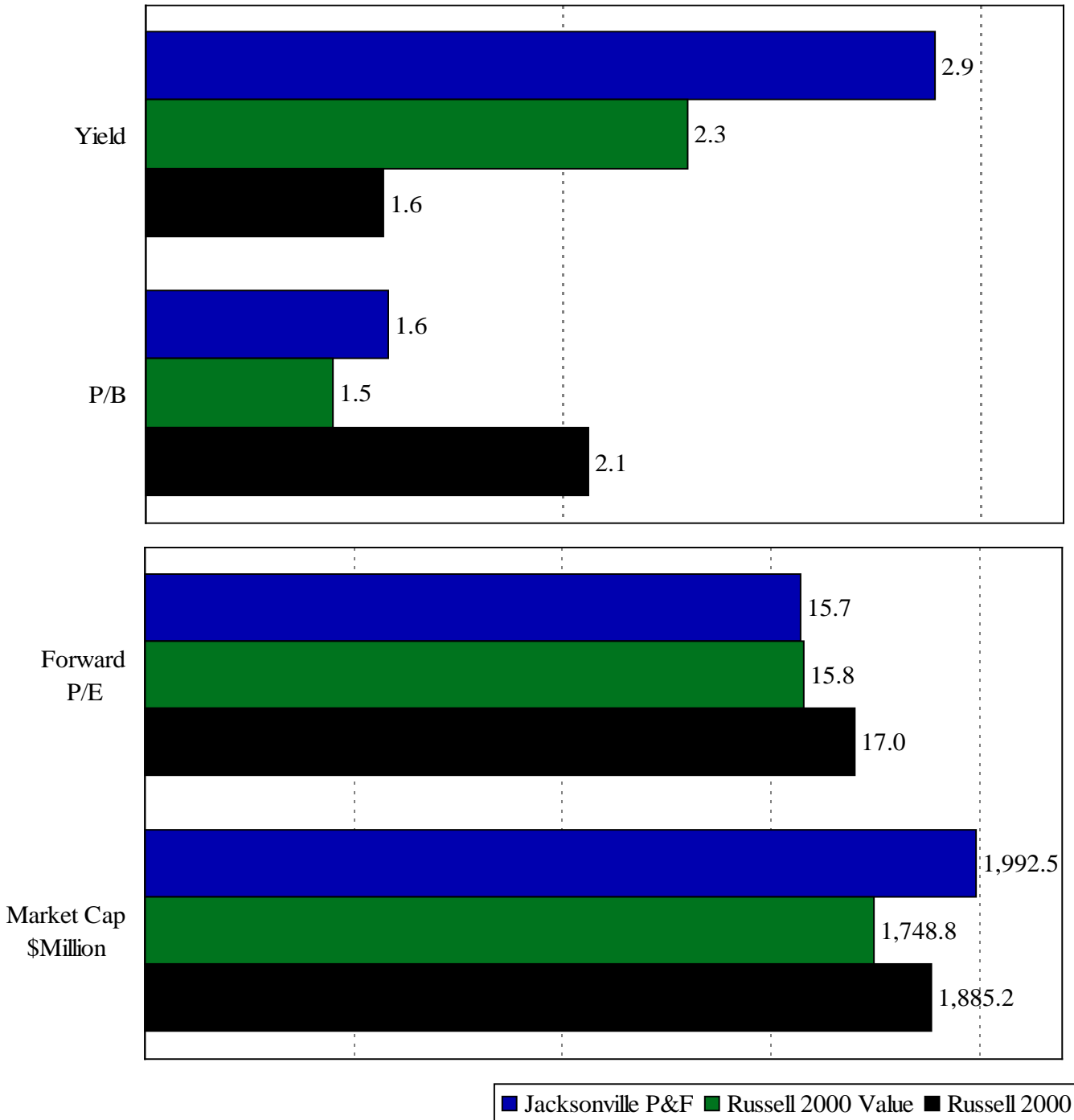
Source: Russell Investments Co.

Equity Characteristics



April 30, 2016

City of Jacksonville Police & Fire Pension Fund



April 30, 2016

City of Jacksonville Police & Fire Pension Fund

	<u>Sector</u>	<u>%Portfolio</u>	<u>Yield</u>
Diebold Inc.	Information Technology	3.4	4.4
Granite Construction Inc.	Industrials	3.3	1.2
KBR Inc.	Industrials	2.7	2.1
Patterson-UTI Energy Inc.	Energy	2.6	2.0
Meredith Corp.	Consumer Discretionary	2.5	3.9
Iberiabank Corp.	Financials	2.5	2.3
Regal Beloit Corp.	Industrials	2.4	1.5
FNB Corp.	Financials	2.4	3.6
Parkway Properties Inc.	Financials	2.3	4.6
Tanger Factory Outlet Centers	Financials	2.3	3.7

City of Jacksonville Police & Fire Pension Fund

Asset Allocation & Performance Net of Fees

March 31, 2016

	Asset \$	Asset %	Performance(%)								Since Inception	Inception Date
			1 Month	3 Month	CYTD	FYTD	1 Year	3 Year	5 Year	10 Year		
US Equity												
NT S&P 500 Index Fund	84,144,827	5.25	6.80	1.37	1.37	8.52	1.88	11.85	11.58	6.99	4.99	Jan-1999
<i>S&P 500</i>			6.78	1.35	1.35	8.49	1.78	11.82	11.58	7.01	5.00	
Excess Return			0.02	0.02	0.02	0.03	0.10	0.03	0.00	-0.02	-0.01	
Eagle Capital Management	101,315,766	6.32	5.30	-3.78	-3.78	2.38	-3.47	10.05	11.23	-	11.23	Apr-2011
<i>Russell 1000 Value Index</i>			7.20	1.64	1.64	7.37	-1.54	9.38	10.25	-	10.25	
Excess Return			-1.90	-5.42	-5.42	-4.99	-1.93	0.67	0.98	-	0.98	
GAMCO	70,378,273	4.39	7.51	2.15	2.15	5.76	-5.38	6.92	8.62	-	8.62	Apr-2011
<i>Russell 1000 Value Index</i>			7.20	1.64	1.64	7.37	-1.54	9.38	10.25	-	10.25	
Excess Return			0.31	0.51	0.51	-1.61	-3.84	-2.46	-1.63	-	-1.63	
Brown Investment Advisory	73,036,033	4.56	6.81	-1.31	-1.31	6.34	2.04	-	-	-	7.46	Nov-2013
<i>Russell 1000 Growth Index</i>			6.74	0.74	0.74	8.11	2.52	-	-	-	10.49	
Excess Return			0.07	-2.05	-2.05	-1.77	-0.48	-	-	-	-3.03	
Sawgrass Asset Management	106,626,541	6.65	6.00	3.08	3.08	9.29	3.53	-	-	-	10.67	Nov-2013
<i>Russell 1000 Growth Index</i>			6.74	0.74	0.74	8.11	2.52	-	-	-	10.49	
Excess Return			-0.74	2.34	2.34	1.18	1.01	-	-	-	0.18	
DePrince Race & Zollo	100,752,470	6.29	10.47	4.95	4.95	7.04	-7.91	4.48	6.95	6.88	10.45	Sep-1994
<i>Russell 2000 Value Index</i>			8.29	1.70	1.70	4.63	-7.72	5.73	6.67	4.42	9.59	
Excess Return			2.18	3.25	3.25	2.41	-0.19	-1.25	0.28	2.46	0.86	
Pinnacle	90,656,602	5.66	7.42	-5.53	-5.53	4.16	-7.93	8.87	8.09	-	20.81	Mar-2009
<i>Russell 2500 Growth Index</i>			7.70	-2.66	-2.66	1.05	-9.57	9.25	8.77	-	19.61	
Excess Return			-0.28	-2.87	-2.87	3.11	1.64	-0.38	-0.68	-	1.20	
International Equity												
NT EAFE Index Fund	119,970,482	7.49	6.60	-2.92	-2.92	1.53	-8.13	2.42	-	-	4.63	Apr-2012
<i>MSCI EAFE Index (Net)</i>			6.51	-3.01	-3.01	1.56	-8.27	2.23	-	-	4.42	
Excess Return			0.09	0.09	0.09	-0.03	0.14	0.19	-	-	0.21	
Baillie Gifford	87,162,479	5.44	8.20	-3.21	-3.21	2.70	-11.74	2.75	2.70	-	2.84	Mar-2011
<i>MSCI EAFE Growth Index (Net)</i>			6.42	-2.07	-2.07	4.45	-3.70	3.80	3.70	-	3.39	
Excess Return			1.78	-1.14	-1.14	-1.75	-8.04	-1.05	-1.00	-	-0.55	
Silchester	61,384,585	3.83	6.89	0.47	0.47	3.68	-4.74	-	-	-	4.53	Sep-2013
<i>MSCI EAFE Value Index (Net)</i>			6.60	-3.97	-3.97	-1.40	-12.82	-	-	-	-0.71	
Excess Return			0.29	4.44	4.44	5.08	8.08	-	-	-	5.24	

City of Jacksonville Police & Fire Pension Fund

Initial Funding March 2002	\$44,138,140
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Contributions	\$25,041,817
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Withdrawals	(\$54,216,346)
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	(\$29,174,529)
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Realized Gains	\$57,849,520
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Unrealized Gains	\$2,304,165
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	\$60,153,685
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Interest	\$411,978
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Dividends	\$28,949,144
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	\$29,361,122
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Portfolio Value as of 04/30/16	\$104,478,418
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Capital Appreciation and Income

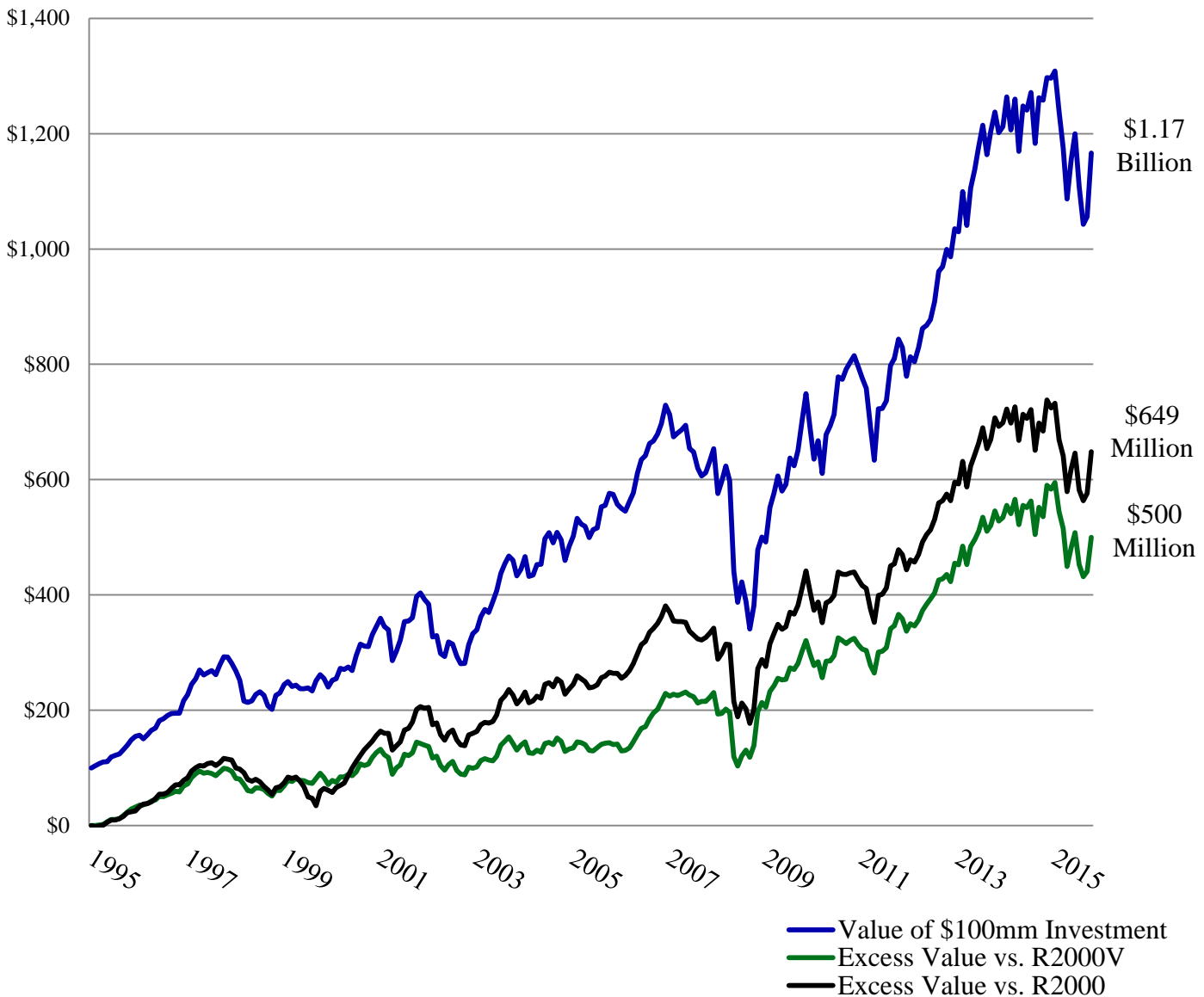
\$104.4

(\$14.9)

\$89.5 Million

DRZ Small Cap Value Investment ▼ DRZ

Value of \$100 Million DRZ Small Cap Value Investment ITD (03/30/1995 to 03/31/16)



- A \$100 Million investment in the DRZ Small Cap Value strategy on 06/30/1995 is worth \$1.17 Billion today.
- The excess value of the investment vs. the same investment in the Russell 2000 Value and Russell 2000 would be \$500 Million and \$649 Million, respectively.

Small Cap Value Universe \$100 Million Mandate

Percentile	Annual Fee	Basis Points
Low	\$380,000	38
10 th	\$633,750	63
20 th	\$725,000	72
30 th	\$775,000	78
40 th	\$800,000	80
Median	\$825,000	82
56th	\$847,500	84.75
60 th	\$853,000	85
70 th	\$900,000	90
80 th	\$975,000	98
90 th	\$1,000,000	100
High	\$1,750,000	175

Report Ran on May 5, 2016

Jacksonville Police & Fire Annual Fee Schedule:

0.90% on the first \$65,000,000

0.75% on the next \$35,000,000

0.50% on the balance

Dividend Paying Stocks & Interest Rates ▼ DRZ

Year	10yr Treasury Yield	R2V Dividend Payer	R2V Non Dividend Payer
2005	4.42%	3.5%	5.6%
2006*	4.76	19.7	24.6
2007*	3.74	-11.6	-7.2
2008	2.52	-22.7	-37.0
2009*	3.73	8.4	40.5
2010	3.39	22.8	27.5
2011*	1.97	0.13	-11.4
2012*	1.91	17.4	18.5
2013	2.86	29.9	41.8
2014*	1.88	9.0	0.3
2015	2.09	-1.3	-12.8
2016 YTD*	1.81	4.2	3.1

***Indicates when DRZ outperformed the R2000V Index**

Gregory M. DePrince, CFA – Founding Partner and Chairman

Mr. DePrince is a Founding Partner of the firm and sits on the firm's Management Committee, providing strategic direction for the firm. Prior to forming DePrince, Race & Zollo, Inc., Mr. DePrince was a Director and Partner at SunBank Capital Management. Prior to that, he was Director of Special Equity Investments at ASB Capital Management in Washington, D.C., where he was Portfolio Manager for the Equity Income Fund and Special Equity Fund. Mr. DePrince holds the Chartered Financial Analyst designation. He received his Bachelor of Fine Arts from Wittenberg University and Masters of Business Administration from George Washington University.

John D. Race – Founding Partner and Co-Chief Executive Officer

Mr. Race is a Founding Partner of the firm and sits on the firm's Management Committee. Mr. Race manages the daily operations of the firm and serves as the Portfolio Manager of the firm's Alternative Strategies discipline, overseeing its portfolio management, research and trading functions. Prior to forming DePrince, Race & Zollo, Inc., he was a Director, Partner and President of SunBank Capital Management. Prior to that, he was employed by the Office of the Comptroller of the Currency. Mr. Race received his Bachelor of Science in Business and Masters of Business Administration from Rollins College in Winter Park, Florida.

Victor A. Zollo, Jr. – Founding Partner and Co-Chief Executive Officer

Mr. Zollo is a Founding Partner of the firm and sits on the firm's Management Committee. Mr. Zollo manages the daily operations of the firm and oversees marketing and client service for all investment disciplines. Prior to forming DePrince, Race & Zollo, Inc., he was a Director and Partner of SunBank Capital Management responsible for marketing, sales and client service. Mr. Zollo is a past Board Member of the Association of Investment Management Sales Executives. He received his Bachelor of Arts in Economics from Rollins College in Winter Park, Florida. Mr. Zollo is a Trustee of Rollins College.

Kelly W. Carbone – Managing Partner

Ms. Carbone joined DePrince, Race & Zollo, Inc. in 1995. She is a Managing Partner of the firm and sits on the firm's Management Committee. Ms. Carbone serves as the Director of Marketing for all investment disciplines. Prior to joining DRZ, Ms. Carbone was employed at SunBank Capital Management and was responsible for portfolio management and client service. She is a past Board Member of the Association of Investment Management Sales Executives. She received her Bachelor of Science in Finance from the University of Florida and Masters of Business Administration from the University of Central Florida.

Jill S. Lynch – Managing Partner

Ms. Lynch joined DePrince, Race & Zollo, Inc. in 1995. She is a Managing Partner of the firm and sits on the firm's Management Committee. Ms. Lynch serves as the Co-Portfolio Manager of the U.S. Large-Cap Value discipline. She oversees the portfolio management, research and trading functions as they relate to the firm's U.S. Large-Cap Value discipline. Prior to joining DRZ, she was employed at SunBank Capital Management as a value research analyst. Ms. Lynch received her Bachelor of Science in Finance from the University of Central Florida and Masters of Business Administration from Rollins College in Winter Park, Florida.

Gregory T. Ramsby – Managing Partner

Mr. Ramsby joined DePrince, Race & Zollo, Inc. in 1996. He is a Managing Partner of the firm and sits on the firm's Management Committee. Mr. Ramsby serves as the Co-Portfolio Manager of the U.S. Small-Cap Value and U.S. Micro-Cap Value disciplines. Mr. Ramsby oversees the portfolio management, research and trading functions of the firm's U.S. Small-Cap Value and U.S. Micro-Cap Value disciplines. Prior to joining DRZ, Mr. Ramsby was employed at First Union Capital Management as an equity analyst and Associate Portfolio Manager. Prior to that, he was an equity analyst at NationsBank Investment Management. Mr. Ramsby received his Bachelor of Science in Finance from Oglethorpe University and Masters of Business Administration from the University of Notre Dame.

Gregory T. Ramsby – Managing Partner

Mr. Ramsby joined DePrince, Race & Zollo, Inc. in 1996. He is a Managing Partner of the firm and sits on the firm's Management Committee. Mr. Ramsby serves as the Co-Portfolio Manager for the U.S. Small-Cap Value and U.S. Micro-Cap Value disciplines. Mr. Ramsby oversees the portfolio management, research and trading functions of the firm's U.S. Small-Cap Value and U.S. Micro-Cap Value disciplines. Prior to joining DePrince, Race & Zollo, Inc., Mr. Ramsby was employed at First Union Capital Management as an equity analyst and Associate Portfolio Manager. Prior to that, he was an equity analyst at NationsBank Investment Management. Mr. Ramsby received his Bachelor of Science in Finance from Oglethorpe University and Masters of Business Administration from the University of Notre Dame.

Randy A. Renfrow, CFA – Partner

Mr. Renfrow joined DePrince, Race & Zollo, Inc. in 2008. Mr. Renfrow is a Partner of the firm and serves as the Co-Portfolio Manager for the firm's U.S. Small-Cap Value and U.S. SMID-Cap Value disciplines. Prior to joining DePrince, Race & Zollo, Inc., Mr. Renfrow was employed by Veredus Asset Management where he served as an equity analyst. Prior to that, he was employed by INVESCO, where he also served as an equity analyst. Mr. Renfrow holds the Chartered Financial Analyst designation. He received his Bachelor of Science in Environmental Engineering from Murray State University and Masters of Science in Financial Management from Boston University.

Darren C. Weems, CFA, CPA – Partner

Mr. Weems joined DePrince, Race & Zollo, Inc. in 2007. Mr. Weems is a Partner of the firm and serves as the Co-Portfolio Manager for the firm's U.S. Micro-Cap Value discipline. Prior to joining DePrince, Race & Zollo, Inc., Mr. Weems was employed at SunTrust Banks as an equity research analyst. Mr. Weems is a Chartered Financial Analyst and a Certified Public Accountant. He received his Bachelor of Science in Accountancy and his Masters of Science in Accountancy from the University of Southern Mississippi.

Jeffrey P. Karansky – Senior Research Analyst

Mr. Karansky joined DePrince, Race & Zollo, Inc. in 2004. Mr. Karansky is a Senior Research Analyst for the firm's U.S. Small-Cap Value and U.S. Micro-Cap Value disciplines. Mr. Karansky was an intern at DePrince, Race & Zollo, Inc. for two years prior to joining the firm full time. Mr. Karansky received his Bachelor of Arts in Sociology and Masters of Business Administration from Rollins College in Winter Park, Florida.

Brendan M. Long – Senior Research Analyst

Mr. Long joined DePrince, Race & Zollo, Inc. in 2007. Mr. Long is a Senior Research Analyst for the firm's U.S. Small-Cap Value and U.S. Micro-Cap Value disciplines. Prior to joining DePrince, Race & Zollo, Inc., Mr. Long was employed at Standish Mellon Asset Management as a Senior Marketing Analyst. Prior to that, he was an analyst in the Treasury Management Department at SunTrust Banks. Mr. Long received his Bachelor of Arts in Anthropology and Masters of Business Administration from Rollins College in Winter Park, Florida.

Damien Amato, CFA – Research Analyst

Mr. Amato joined DePrince, Race & Zollo, Inc. in 2014 as a Research Analyst for the firm's U.S. Small-Cap Value and U.S. Micro-Cap Value disciplines. Prior to joining the firm, he worked as an Associate Portfolio Manager at Russell Investments for seven years. Mr. Amato holds the Chartered Financial Analyst designation. He received his Bachelor of Science in Finance and his Masters of Science in Finance from Lancaster University in the United Kingdom.

Victor A. Zollo, Jr. – Founding Partner and Co-Chief Executive Officer

Mr. Zollo is a Founding Partner of the firm and sits on the firm's Management Committee. Mr. Zollo manages the daily operations of the firm and oversees marketing and client service for all investment disciplines. Prior to forming DePrince, Race & Zollo, Inc., Mr. Zollo was a Director and Partner of SunBank Capital Management responsible for marketing, sales and client service. Mr. Zollo is a past Board Member of the Association of Investment Management Sales Executives. He received his Bachelor of Arts in Economics from Rollins College in Winter Park, Florida. Mr. Zollo is a Trustee of Rollins College.

Kelly W. Carbone – Managing Partner and Director of Marketing

Ms. Carbone joined DePrince, Race & Zollo, Inc. in 1995. She is a Managing Partner of the firm and sits on the firm's Management Committee. Ms. Carbone serves as the Director of Marketing for all investment disciplines. Prior to joining DePrince, Race & Zollo, Inc., Ms. Carbone was employed at SunBank Capital Management and was responsible for portfolio management and client service. Ms. Carbone is a past Board Member of the Association of Investment Management Sales Executives. Ms. Carbone received her Bachelor of Science in Finance from the University of Florida and Masters of Business Administration from the University of Central Florida.

J. Kurt Wood – Partner and Director of Client Service

Mr. Wood joined DePrince, Race & Zollo, Inc. in 2004. Mr. Wood is a Partner of the firm and serves as the Director of Client Service for all investment disciplines. Prior to joining DePrince, Race & Zollo, Inc., Mr. Wood was a Partner for an institutional consulting and marketing firm. Mr. Wood began his career at SunBank Capital Management and was responsible for institutional marketing and client service. Mr. Wood is a past Board Member and President of the Association of Investment Management Sales Executives. Mr. Wood received his Bachelor of Science in Business Administration from Clemson University.

Tim McAvoy – Director of Sales

Mr. McAvoy joined DePrince, Race & Zollo, Inc. in 2013. He is the Director of Sales for all investment disciplines. Prior to joining DePrince, Race & Zollo, Inc., Mr. McAvoy was the Director of Client Service and Marketing at Marvin & Palmer Associates, Inc. for 13 years. Prior to that, he served as the Business Director of Managed Healthcare Sales at SmithKline Beecham. Mr. McAvoy is a past Board Member and President of the Association of Investment Management Sales Executives. He holds both a Series 7 and Series 63 license from the National Association of Security Dealers. Mr. McAvoy received his Bachelors of Arts in Business Management from The Pennsylvania State University.

Katie A. Byrne – Client Service/Portfolio Management

Ms. Byrne joined DePrince, Race & Zollo, Inc. in 2003. Ms. Byrne's responsibilities include portfolio management, research, and client service. Prior to joining DePrince, Race & Zollo, Inc., Ms. Byrne was a Vice President in corporate banking for Wachovia Bank. Ms. Byrne received her Bachelor of Business Administration in Finance from Stetson University.

Brian J. Casey – Marketing/Client Service

Mr. Casey joined DePrince, Race & Zollo, Inc. in 2005. Mr. Casey's responsibilities include marketing and client service. Mr. Casey received his Bachelors of Arts in Political Science from Rollins College in Winter Park, Florida.

Ami E. Fox – Client Service/Portfolio Management

Ms. Fox joined DePrince, Race & Zollo, Inc. in 2007. Ms. Fox's responsibilities include portfolio management, research, and client service. Ms. Fox was an intern at DePrince, Race & Zollo, Inc. prior to joining the firm full time. Ms. Fox received her Bachelor of Arts in International Business from Rollins College in Winter Park, Florida.

Jeffrey R. Goll – Marketing/Client Service

Mr. Goll joined DePrince, Race & Zollo, Inc. in 2013. His responsibilities include marketing and client service. Prior to joining DePrince, Race & Zollo, Inc., Mr. Goll was Vice President of Institutional Equity Sales at FBR & Co. for eight years. He received his Bachelor of Science in Management from Tulane University.

James T. Kelley – Client Service/Portfolio Management

Mr. Kelley joined DePrince, Race & Zollo, Inc. in 2010. His responsibilities include portfolio management, research, and client service. Mr. Kelley was a summer intern for two years prior to joining the firm full time. He received his Bachelor of Science in Finance from Auburn University.

Jason T. Palma – Client Service/Portfolio Management

Mr. Palma joined DePrince, Race & Zollo, Inc. in 2008. Mr. Palma's responsibilities include portfolio management, research and client service. Prior to joining DePrince, Race & Zollo, Inc., Mr. Palma worked for a lobbying firm in Washington, DC. Mr. Palma received his Bachelor of Arts in International Relations and Political Science from Rhodes College in Memphis, Tennessee.

Matthew G. Williams – Marketing/Client Service

Mr. Williams joined DePrince, Race & Zollo, Inc. in 2003. Mr. Williams' responsibilities include marketing and client service. Mr. Williams was an intern at DePrince, Race & Zollo, Inc. prior to joining the firm full time. Mr. Williams received his Bachelor of Arts in International Relations from Rollins College in Winter Park, Florida.

Angela A. Johnston, CPA – Chief Financial Officer

Ms. Johnston joined DePrince, Race & Zollo, Inc. in 2009. Ms. Johnston sits on the firm's Management Committee and serves as the Chief Financial Officer. She oversees the financial and administrative affairs of the firm. Prior to joining DePrince, Race & Zollo, Inc., Ms. Johnston was the Chief Financial Officer for a medical device company where she played a key role in their successful Initial Public Offering on the London Stock Exchange. She spent the early part of her career with Arthur Andersen LLP before becoming Financial Controller at Capital Cargo International Holdings Inc., an international cargo airline, where she was responsible for all company-wide accounting functions including financial and compliance reporting, implementing and monitoring processes and internal controls and the oversight of audits. She received her Bachelor of Science in Accountancy from the University of Florida and a Masters of Science in Accountancy from the University of Central Florida.

Adelbert “Bert” R. Sanchez – Chief Compliance Officer

Mr. Sanchez joined DePrince, Race & Zollo, Inc. in 2012 with more than 12 years of regulatory auditing experience. He serves as the Chief Compliance Officer for the firm. Prior to DePrince, Race & Zollo, Inc., Mr. Sanchez was a regulatory Consultant with ACA Compliance Group. Mr. Sanchez provided regulatory consulting services including mock examinations and annual compliance program reviews for institutional account managers, retail investment advisers, as well as hedge fund and private equity fund managers. Prior to ACA, Mr. Sanchez was an Examiner with the U.S. Securities & Exchange Commission's Division of Investment Management. During his tenure at the SEC, Mr. Sanchez led SEC sweep exams and worked with the Division of Enforcement on various initiatives. Mr. Sanchez received his Bachelor of Science in Economics and Finance from Barry University's Andreas School of Business.

Shimeh Vaziri – Director of Operations

Ms. Vaziri joined DePrince, Race & Zollo, Inc. in 1995. Ms. Vaziri serves as the Director of Operations and oversees the back office and operational functions of the firm. Prior to joining DePrince, Race & Zollo, Inc., she was employed by SunBank Capital Management where she served as the Supervisor of Operations. She received her Bachelor of Arts in French from the University of Central Florida.

Kristen M. Hughes – Compliance Associate

Ms. Hughes joined DePrince, Race & Zollo, Inc. in 2005. Ms. Hughes works with our Chief Compliance Officer and assists in all matters related to compliance for the firm. Prior to joining DePrince, Race & Zollo, Inc., Ms. Hughes worked in the Retirement Services Department at SunTrust Bank. Ms. Hughes received her Bachelor of Science in Business Administration from the University of Central Florida.

Erin B. Katzman, CPA – Senior Accountant Officer

Ms. Katzman joined DePrince, Race & Zollo, Inc. in 2012. Ms. Katzman assists the firm's Chief Financial Officer in all accounting related matters. Prior to joining DePrince, Race & Zollo, Inc., Ms. Katzman worked as a senior auditor at Ernst & Young. She spent the early part of her career with Winn-Dixie where she assisted corporate accounting. Ms. Katzman received her Bachelor of Science in Accountancy from the University of Florida, a Masters of Science in Accountancy from the University of North Florida, and a Masters in Business Administration from Florida Atlantic University.

Scott W. Parker – Operations Manager

Mr. Parker joined DePrince, Race & Zollo, Inc. in 2013. He serves as the Operations Manager and supervises the back office and operational functions of the firm. Prior to joining DePrince, Race & Zollo, Inc., Mr. Parker worked as portfolio operations manager at Gotham Asset Management. He received his Bachelor of Science in Finance from Siena College.

Rachel Roquel – Compliance Associate

Ms. Roquel joined DePrince, Race & Zollo, Inc. in 2012 with more than 25 year of institutional compliance and regulatory experience. She assists the firm's Chief Compliance Officer in all compliance related matters. Prior to DePrince, Race & Zollo, Inc., Ms. Roquel served as the Risk Manager and Compliance Officer for SunTrust Bank's Employee Benefits Division of Institutional Wealth & Investment Management. Prior to SunTrust Bank, she worked in various capacities for the trust division of Nations Bank. She received her Bachelor of Science in Finance from Florida Southern College. Ms. Roquel reports directly to the Chief Compliance Officer and the firm's Co-Chief Executive Officer.

Rebecca E. Sutter – Operations System Manager

Ms. Sutter joined DePrince, Race & Zollo, Inc. in 2005. She serves as the Operations System Manager and oversees the firm's back office implementation and maintenance, reconciliation, and performance reporting functions. Ms. Sutter received her Bachelor of Science in Advertising from the University of Florida and her Masters of Science in Library and Information Studies from Florida State University.

DePrince, Race & Zollo, Inc.

SMALL CAP VALUE COMPOSITE

June 30, 1995 through March 31, 2016

Year	Gross Return(%)	Net Return(%)	Index Return(%)	Composite 3-Year Annualized Standard Deviation	Index 3-Year Annualized Standard Deviation	Number of Portfolios	Composite Dispersion(%)	Total Composite Assets(\$millions)	Percentage of Firm Assets
12/31/15-03/31/16	5.26	5.03	1.70	16.75%	14.32%	15	0.18	1,108	20.62%
2015	(12.85)	(13.64)	(7.47)	15.66%	13.46%	15	0.13	1,019	17.66%
2014	4.69	3.65	4.22	13.15%	12.79%	16	0.28	1,411	17.88%
2013	33.67	32.37	34.52	15.45%	15.82%	20	0.32	1,395	16.38%
2012	23.34	22.14	18.05	19.05%	19.89%	16	0.23	709	10.47%
2011	(5.36)	(6.31)	(5.50)	26.65%	26.05%	18	0.16	968	14.70%
2010	22.13	20.93	24.50			15	0.46	842	14.43%
2009	50.91	49.45	20.58			16	0.45	754	15.48%
2008	(34.81)	(35.49)	(28.92)			17	0.34	540	17.35%
2007	0.93	(0.08)	(9.78)			10	N/A	323	6.26%
2006	24.36	23.14	23.48			9	0.12	378	7.03%
2005	1.61	0.60	4.71			12	0.10	490	9.92%
2004	16.20	15.06	22.25			15	0.24	674	14.81%
2003	38.83	37.48	46.03			15	0.53	631	18.73%
2002	(10.99)	(11.88)	(11.43)			19	0.51	459	22.13%
2001	19.97	18.80	14.02			11	N/A	421	23.43%
2000	23.58	22.37	22.83			13	0.36	438	24.99%
1999	2.91	1.89	(1.49)			15	0.53	325	19.10%
1998	(13.74)	(14.61)	(6.45)			20	N/A	292	13.47%
1997	45.00	43.60	31.78			8	N/A	115	5.87%
1996	51.96	50.50	21.37			≤5	N/A	32	2.34%
06/30/95-12/31/95	21.99	21.40	11.48			≤5	N/A	7	0.68%

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, 2014 by The Spaulding Group. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
- Accounts that experience cash flows of 10% or more will be temporary removed from the composite for one month. Additional information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- 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 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 Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The volatility of the Russell 2000 Value Index may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the Russell 2000 Value Index. If used in this document, the S&P 500 is an index of common stock prices and is generally considered representative of the US Stock Markets. This index is utilized to allow for comparison of the strategy's performance to that of well-known and widely recognized index.
- 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 was created in July 1995. DRZ's list of composite descriptions is available upon request. This composite requires a minimum asset level of \$1,000,000 (one million dollars) for inclusion.
- Net performance returns are calculated by deducting the highest investment advisory fee.
- 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 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 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 contained in this document is provided 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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