

PREPARED FOR

Gainesville.
Citizen centered
People empowered

Presenters:

Evan Fox

Principal, Portfolio Manager

Wayne Palladino

Principal, Head of Client and Portfolio Services



Evan D. Fox, CFA®

Principal and Portfolio Manager. Mr. Fox is a co-portfolio manager for the Small Cap Focused Value, SMID and Global Small Cap Focused services. Mr. Fox became a member of the firm in 2007. Prior to joining Pzena Investment Management, Mr. Fox was a teaching assistant for the Wharton School Finance Department, a summer analyst at Lazard, and a summer researcher at Lucent Technologies. He graduated summa cum laude with a B.S. in Economics from the Wharton School of the University of Pennsylvania and a B.A.S. from the University of Pennsylvania School of Engineering and Applied Science. Mr. Fox holds the Chartered Financial Analyst® designation.



Wayne A. Palladino

Principal and Head of Client and Portfolio Services. Mr. Palladino became a member of the firm in 2002. Prior to joining Pzena Investment Management, Mr. Palladino was senior vice president and chief financial officer at the Lillian Vernon Corporation, and was senior vice president and chief financial officer at Transworld Healthcare, Inc. He earned a B.S. in Economics and an M.B.A. in Finance with distinction from the Wharton School of the University of Pennsylvania.



City of Gainesville's Relationship with Pzena Investment Management

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Mandate:	Pzena Small Cap Focused Value Strategy
Inception Date:	10/31/2001
Portfolio:	SEAVIEW & CO (CITY OF GAINESVILLE)
Assets Under Management:	\$79.1 million

Portfolio Summary

Period December 31, 2021 - May 31, 2022

SEAVIEW & CO (CITY OF GAINESVILLE)

Report Currency = US Dollar

Portfolio Allocation			
Allocation	Value	% of Total	Current Yield
Cash & Equivalents	1,357,880	1.72	0.02
Equities	77,701,051	98.18	1.70
Accrued Income	86,073	0.11	N/A
Total	79,145,003	100	1.67

Portfolio Changes	
Portfolio Value on 12/31/2021	82,236,801
Contributions	17
Distributions	0
Inv Mgmt Fees	-405,478
Expenses	0
Income	515,288
Appreciation	-3,214,448
Change in Accrued Income	12,823
Portfolio Value on 05/31/2022	79,145,003

Portfolio Performance-Historical Rates of Return								
	Month To Date	Quarter To Date	Year To Date	One Year	Three Year*	Five Year*	Ten Year*	Annualized Since Oct 31, 2001
Portfolio (Gross)	4.12	-0.76	-3.28	-3.01	15.48	9.04	13.23	11.45
Portfolio (Net) ¹	4.12	-1.01	-3.76	-3.97	14.39	7.99	12.11	10.35
F. R. 2000 VALUE	1.92	-5.99	-8.25	-7.67	12.21	7.83	10.71	9.13

*Annualized Returns
¹ Performance is Net of Fees

Ten Largest Holdings	
	% Weight
STEELCASE INC. CLASS A	3.8 %
AXIS CAPITAL HOLDINGS LIMITED	3.7 %
DANA INCORPORATED	3.6 %
BELDEN INC.	3.5 %
OLIN CORPORATION	3.5 %
CNO FINANCIAL GROUP INC.	3.2 %
CELESTICA INC.	3.2 %
ASSOCIATED BANC-CORP	3.0 %
AVNET INC.	2.9 %
JELD-WEN HOLDING INC.	2.9 %
Total	33.2 %

Note: Securities with a *** preceding the security name denote an American Depositary Receipt or US-traded foreign security.

Firm

- Founded in late 1995
- Global value manager – across US, Global, International & Emerging Markets
- Firm AUM: \$52.8bn
- Headquarters in New York; Client service offices in London & Melbourne; Operational & Distribution office in Dublin

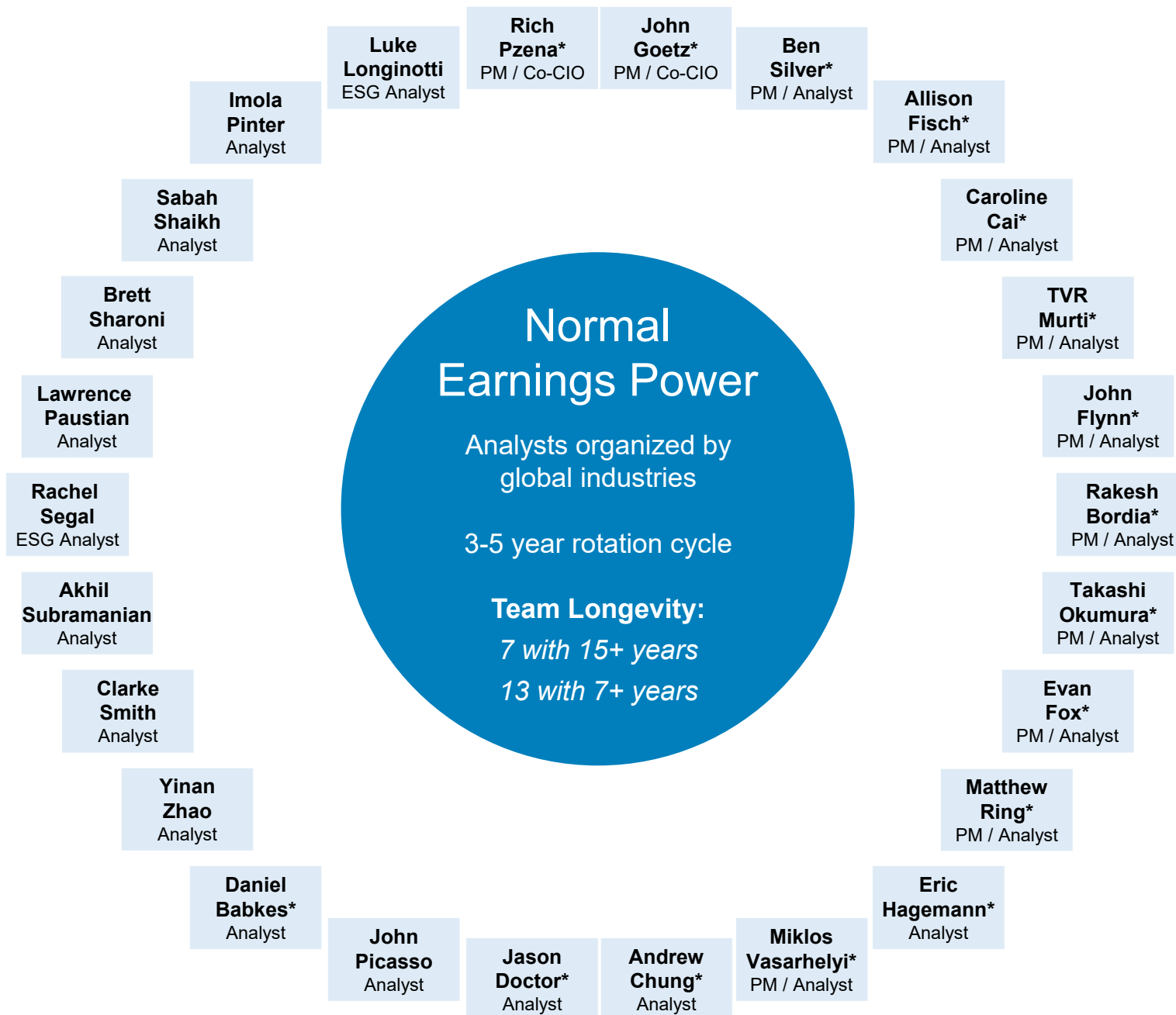
People

- 143 employees
- 63 partners
- 28-person global investment team with 15 together for 7+ years
- Co-Portfolio Management Teams
- Business people focused on evaluating businesses

Process

- Build concentrated portfolios from the bottom up using fundamental research
- Committed to deep value investing through market cycles
- Maintain a long-term investment horizon (3-5 years)
- Utilize one investment process, one global research team across all of our strategies

As of March 31, 2022



We seek to expose our clients to skewed potential outcomes

Quantitative Screen

- Low price-to-normal earnings level
- Current earnings below historical norms

Fundamental Research

- The problem is temporary and not permanent
- The company's business is good
- Significant downside protection

Initial Position Size Based On:

1. Valuation

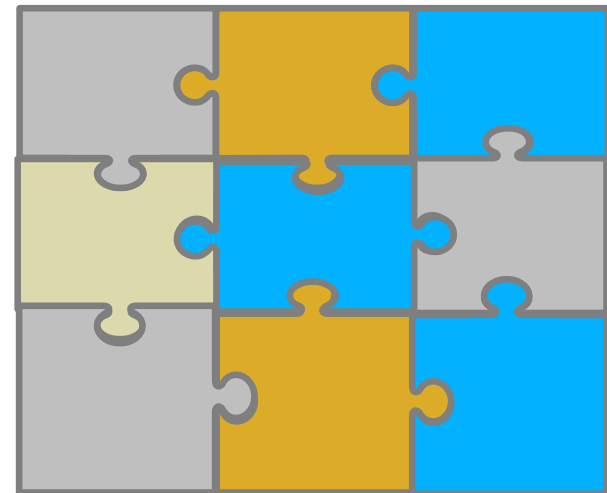
- Price-to-normal earnings

2. Risk

- Potential range of outcomes
- Leverage
- Trailing 12-month price volatility

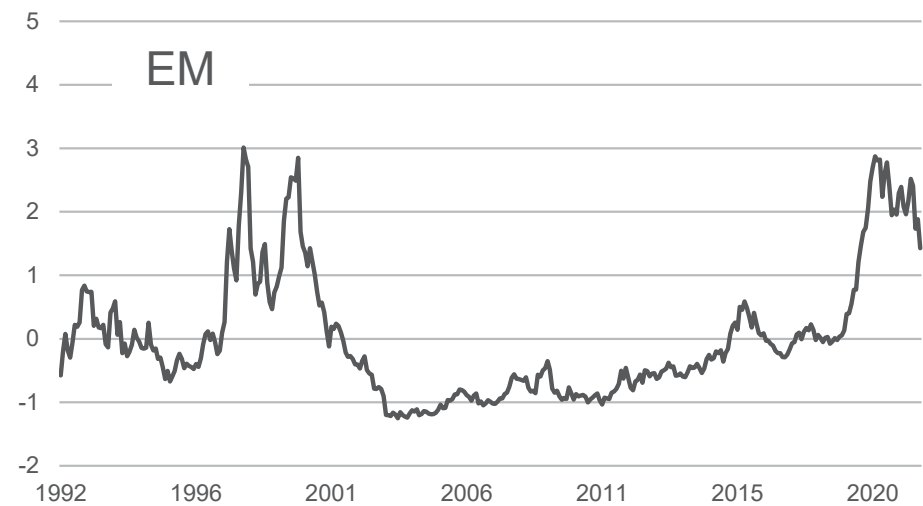
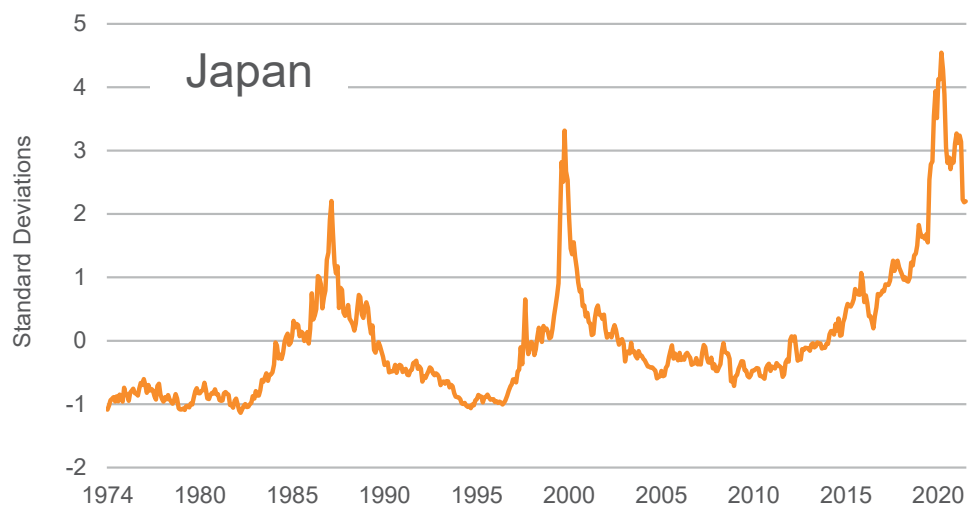
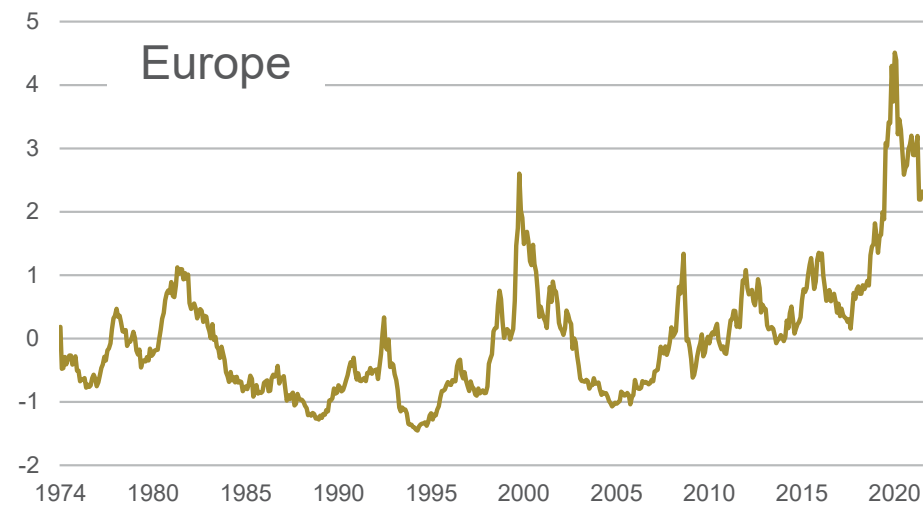
3. Diversification

- Sector / Industry
- Country / Region



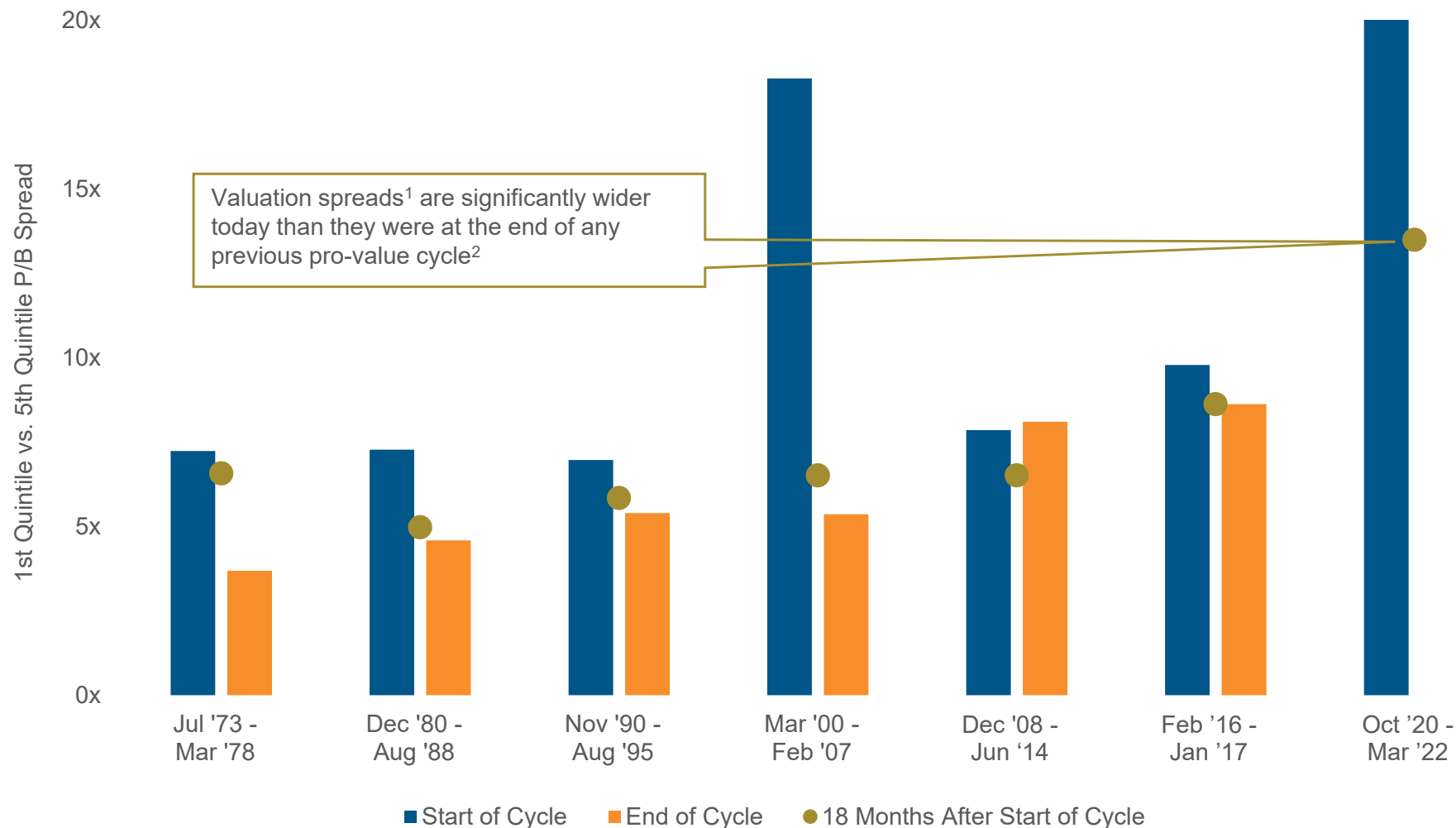
Opportunities in Value

1st Quintile vs. 5th Quintile Dispersion by Region Expressed in Standard Deviations



Data through March 31, 2022. Source: Sanford C. Bernstein & Co., Pzena analysis
Dispersion between cheapest and most expensive quintiles based on price to book; equal-weighted data.
Universes are the largest 1000 US stocks (ranked by market cap.), MSCI Europe, MSCI Japan, and MSCI EM.

Narrowing of Spreads Through a Pro-Value Cycle



Source: Sanford C. Bernstein & Co., Pzena analysis

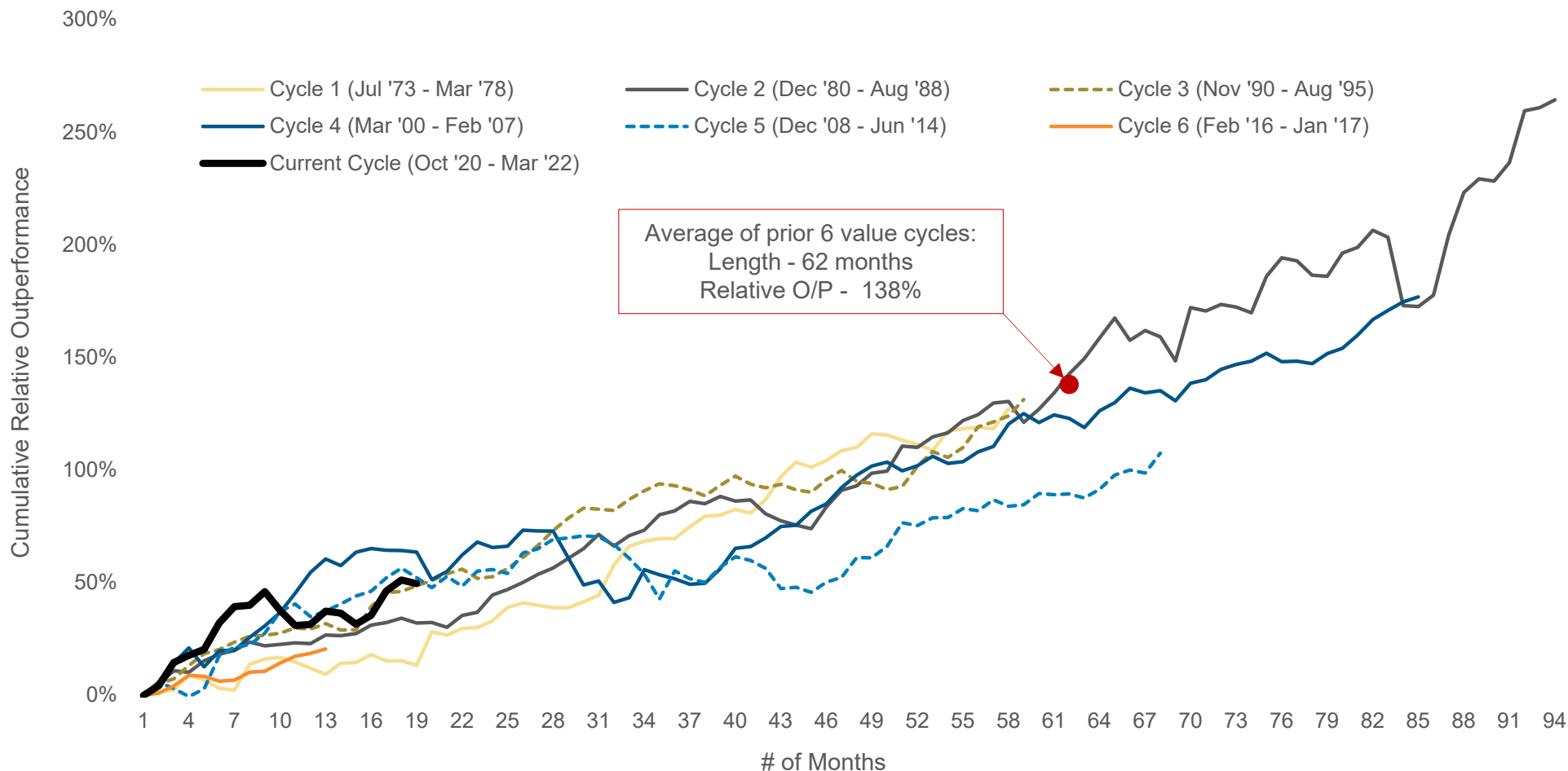
¹Price to book spread between the cheapest and most expensive quintile within the ~1,000 largest US stock universe (equal-weighted data).

²We define a cycle as when the relative performance of value vs. the market from the last peak or trough is at least +/-1500 basis points and has persisted for a minimum of 12 months. Here we define value as the equal-weighted returns of the cheapest quintile price to book within the ~1,000 largest US stock universe. The market represents the cap-weighted returns of the universe. Analysis does not represent any specific Pzena product or service.

Data in US dollars through March 31, 2022. Past performance is not indicative of future returns.

PZENA Investment Management

US Pro-Value Cycles* Since 1970



Source: Sanford C. Bernstein & Co., Pzena analysis

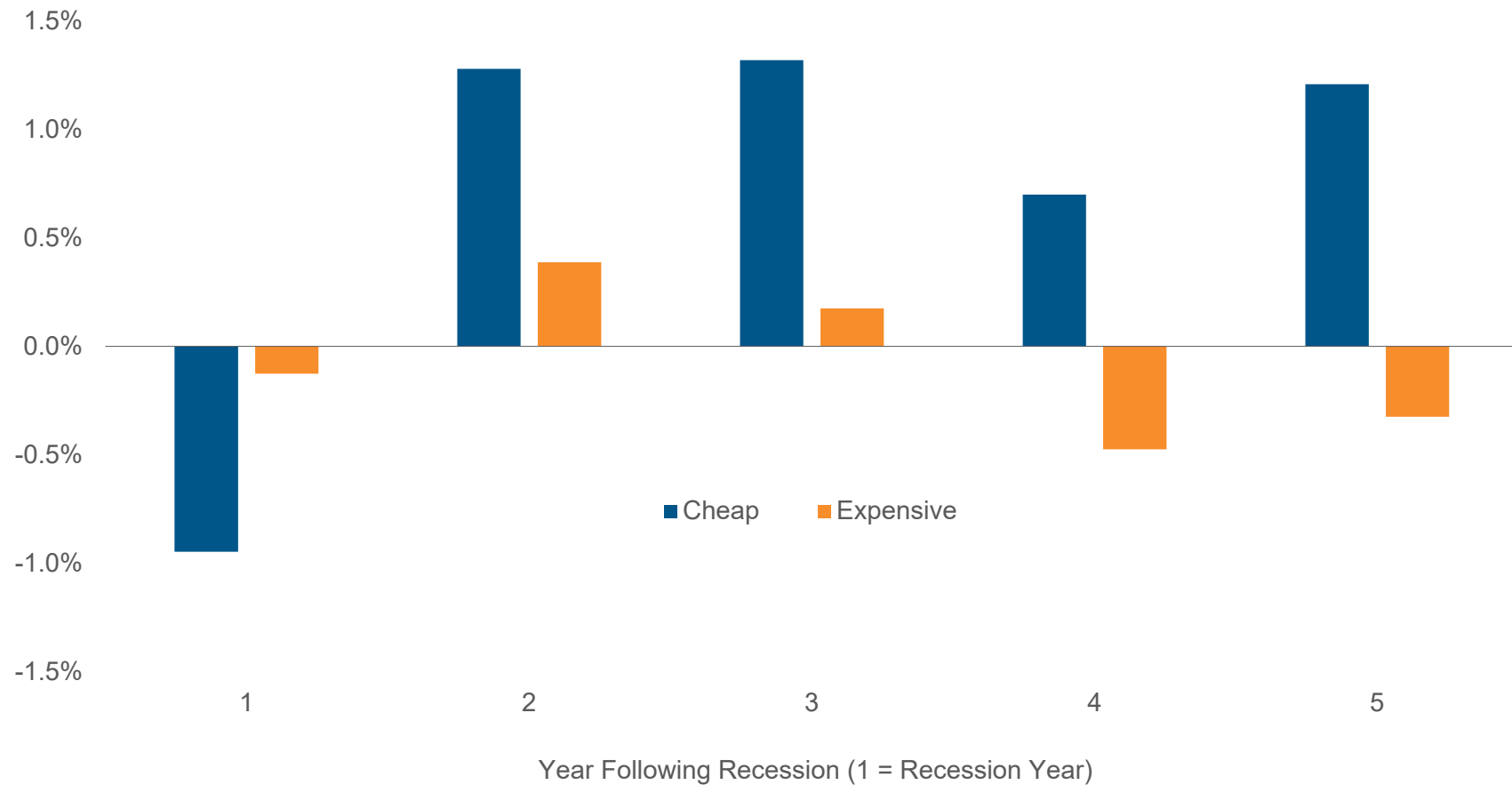
*Cheapest quintile price to book of the ~1,000 largest US stock universe (equal-weighted data) versus its universe (cap-weighted data).

Returns do not represent any specific Pzena product or service.

We define a cycle as when the relative performance of value vs. the market from the last peak or trough is at least +/-1500 basis points and has persisted for a minimum of 12 months.

Data in US dollars through March 31, 2022. Past performance is not indicative of future returns.

Year-on-Year Operating Margin Change¹ Following the Past Three US Recessions²

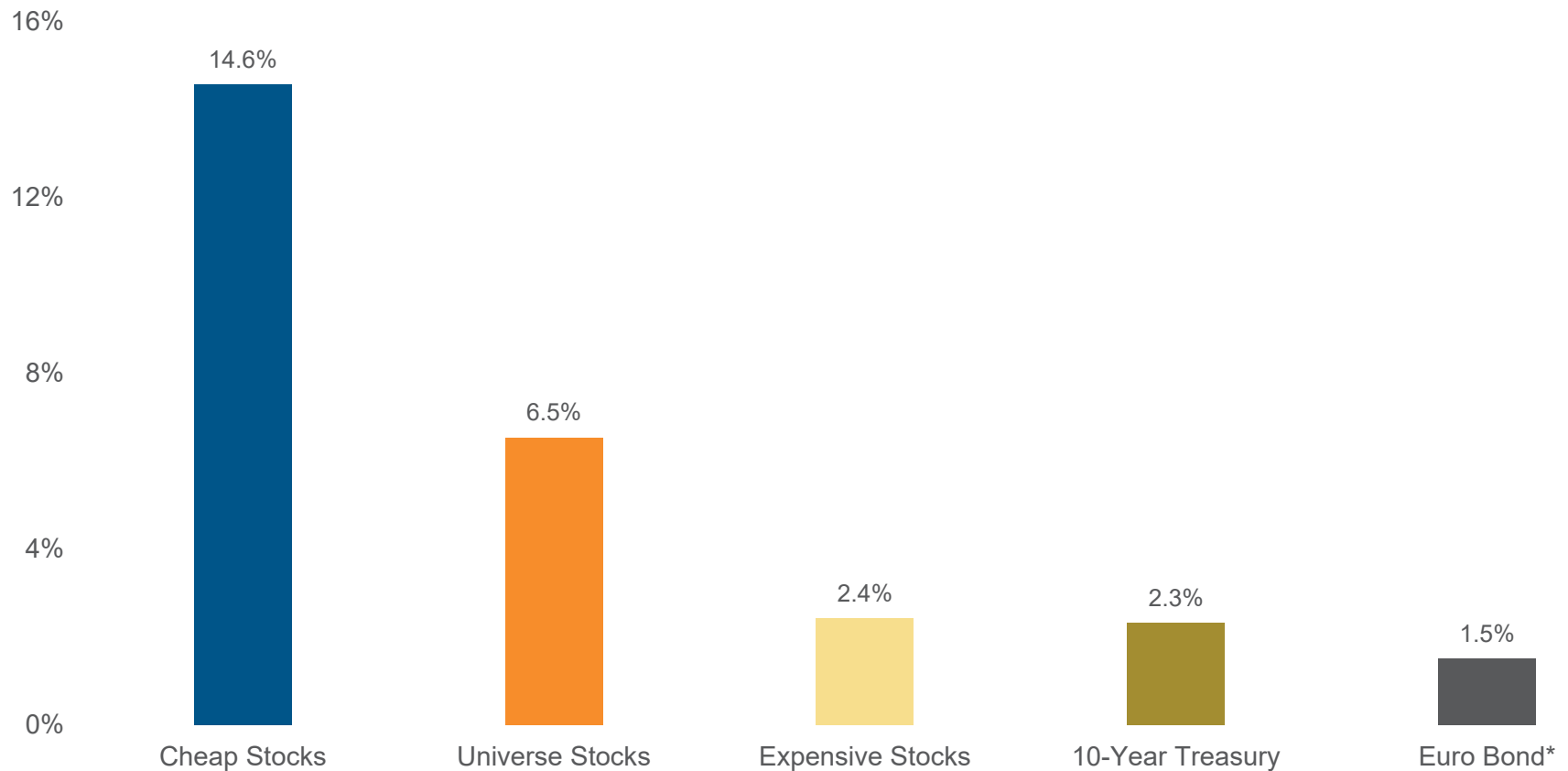


Source: FactSet, National Bureau of Economic Research, Pzena analysis

¹Average change in operating margins of the cheapest and most expensive stocks (based on price-to-book quintiles) within the Russell 1000 Index; all equal-weighted data.

²Recessions in 1990, 2001, and 2008 per NBER.

Global Markets



Source: FactSet, Pzena analysis

Cheap/Expensive earnings yield are based on the median stock within the cheapest and most expensive quintile based on price-to-normal earnings. The quintiles are measured on an equally weighted basis within the ~2,000 largest global stock universe. Price-to-normal earnings are Pzena's estimates. Universe stocks is the earnings yield of the median stock within the entire universe.

*Yield of the Bloomberg Barclays Euro Aggregate 10+Y Index. The index is a benchmark that measures the Treasury component of the Euro-Aggregate and consists of fixed-rate, investment grade public obligations of the sovereign countries in the Eurozone; the index currently contains euro-denominated issues from 17 countries.

Data as of March 31, 2022.

Average Drawdown Duration (Days) ¹	14
Average Recovery (Days) ¹	57
Average Relative Return to Trough (Value vs. Growth Stocks) ²	-0.03%

Source: Kenneth R. French, Pzena analysis

Table is based on 38 notable geopolitical shocks over the past 85 years.

¹The US universe used is all NYSE, AMEX, and NASDAQ stocks defined by Kenneth R. French data library and calculated using cap-weighted returns.

²Value and Growth is defined as the cheapest and most expensive quintile of stocks based on book/price within the universe. To calculate the cohort of stocks for each quintile, we excluded the smallest 20% of the universe based on aggregate market capitalization to remove the small cap effect.

Quintiles calculated using cumulative equal-weighted returns. Does not represent any specific Pzena product or service.

Data as of March 31, 2022 and in US dollars. Past performance is not indicative of future returns.

	Cheapest Quintile ¹	Universe ²
Global	6.9	15.3
US	8.2	15.8
Europe	6.5	14.1
Japan	6.0	12.4
Emerging Markets	5.8	15.0

As of March 31, 2022

Source: Pzena analysis

¹The “cheapest quintile” includes the cheapest 20% of stocks based on Pzena’s estimates of their price-to-normal earnings valuations, measured on an equally weighted basis within their relative universes (as defined below).

²Universes comprise the largest stocks by market capitalization for each region as follows:

~2,000 largest global; ~1,000 largest US; ~750 largest European; ~750 largest Japanese; ~1,500 largest emerging markets.

Pzena Small Cap Focused Value

■ Universe	2000 US Company Universe (Ranked 1001-3000 by Market Cap.)
■ Portfolio Management Team	John Flynn, Evan Fox, Ben Silver
■ # of Positions	Generally 40 – 50
■ Position Limits:	
At Purchase	4%
At Market	6%
■ Sector Constraints*	+/- 15%
■ New Buys	Cheapest Quintile
■ Sell Discipline	Universe Mid-Point

*Relative to Russell 2000® Value Index at market.

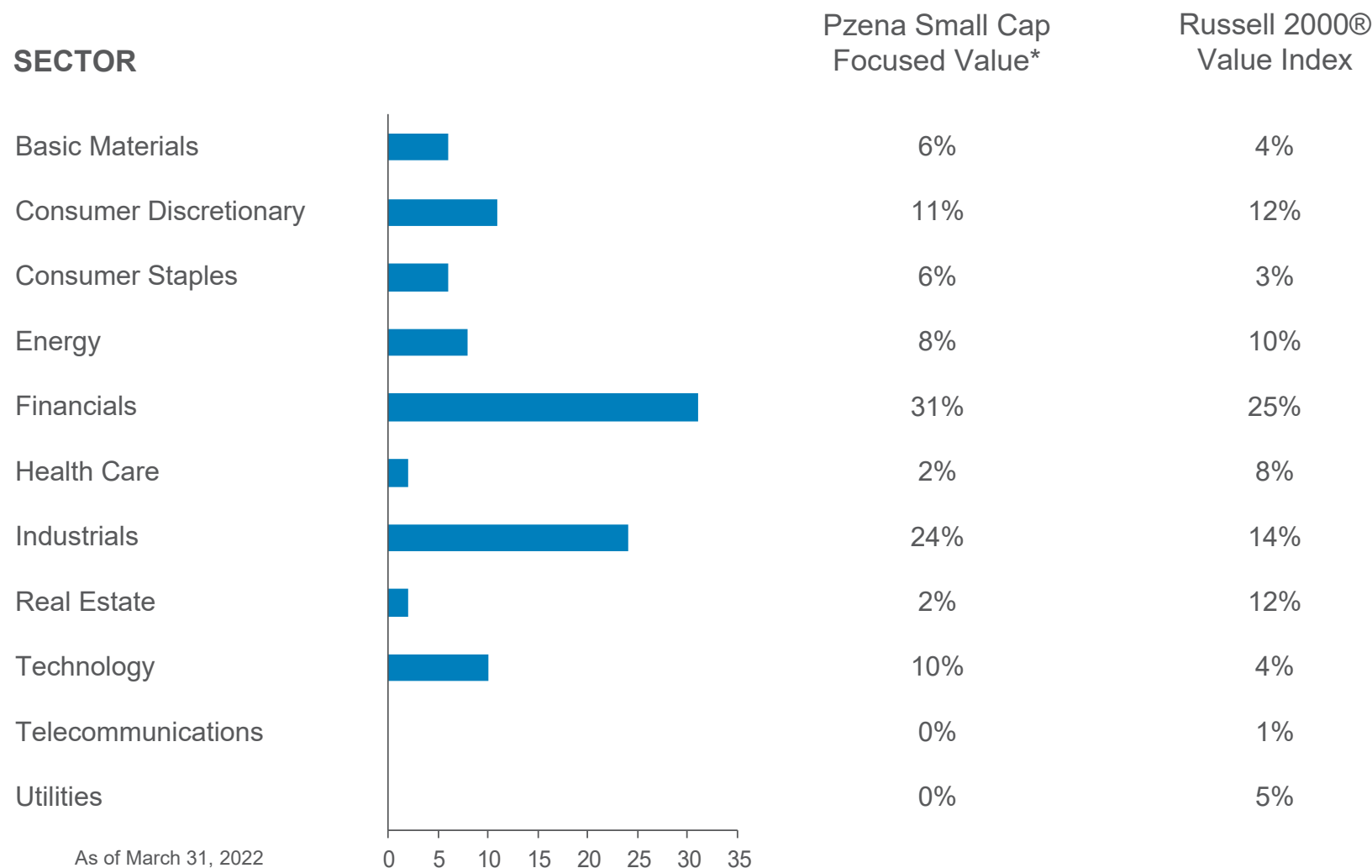
	Pzena Small Cap Focused Value	Russell 2000® Value Index
■ Price to Normal Earnings ¹	8.8x	16.5x*
■ Price / Earnings (1-Year Forecast)	11.0x	12.1x
■ Price / Book	1.3x	1.5x
■ Median Market Cap (\$B)	\$2.5	\$1.0
■ Weighted Average Market Cap (\$B)	\$3.4	\$3.1
■ Active Share	96.6%	--
■ Standard Deviation [^]	26.5%	21.7%
■ Number of Stocks (model portfolio)	46	1,436

As of March 31, 2022

Past performance is not indicative of future returns.

¹Pzena's estimate of normal earnings; *Small Cap Universe Median (US companies ranked 1001 – 3000 by market cap.); [^]5 Year

Source: FactSet, Russell 2000® Value Index, Pzena Analysis



*Pzena Small Cap Focused Value Composite estimate

Source: FactSet, Russell 2000® Value Index

Sector weights adjusted for cash – may appear higher than actual. Numbers may not add to 100% due to rounding.

Purchases

- Axalta Coating Systems

Sales

- Triple-S Management Corporation

Additions

- USANA Health Sciences
- Dana
- Gap
- TechnipFMC

Trims

- Murphy Oil
- NexTier Oilfield Solutions
- American Equity Investment Life Holding

For the period 1/1/2022 - 3/31/2022

*Notable portfolio actions were selected from all accounts across the Small Cap Focused Value strategy.

Holdings may vary across client accounts. The specific portfolio securities identified do not represent all of the securities purchased or sold for advisory clients during the period, and it should not be assumed that investments in such securities were or will be profitable. PIM is a discretionary investment manager and does not make "recommendations" to buy or sell any securities.

Period December 31, 2021 - May 31, 2022

SEAVIEW & CO (CITY OF GAINESVILLE)

Report Currency = US Dollar

Portfolio Appraisal										
Quantity	CCY	Price	Total Cost		Market Value			Gain/Loss		Income
			Avg Cost	Cost	Value	(%)	Amount	Yield	Income	
Cash & Equivalents										
Total Cash & Equivalents					1,357,880.04	1,357,880.04	1.7		0.0	272
Equities										
Basic Materials										
41,692	OLIN CORPORATION	USD	65.79	21.05	877,685.87	2,742,916.68	3.5	1,865,231	1.2	33,354
99,215	ORION ENGINEERED CARBONS SA	USD	19.31	13.94	1,382,897.15	1,915,841.65	2.4	532,945	0.4	8,215
Total Basic Materials					2,260,583.02	4,658,758.33	5.9	2,398,175	0.9	41,569
Consumer Discretionary										
171,470	DANA INCORPORATED	USD	16.56	15.36	2,634,427.08	2,839,543.20	3.6	205,116	2.4	68,588
70,055	GAP INC.	USD	11.03	17.51	1,226,994.89	772,706.65	1.0	-454,288	5.4	42,033
33,057	HOOVER FURNISHINGS CORPORATION	USD	17.29	24.34	804,549.85	571,555.53	0.7	-232,994	4.6	26,446
50,783	MOTORCAR PARTS OF AMERICA INC.	USD	14.83	19.23	976,691.19	753,111.89	1.0	-223,579	0.0	0
19,180	PVH CORP.	USD	70.87	74.86	1,435,884.37	1,359,286.60	1.7	-76,598	0.2	2,877
243,157	STEELCASE INC. CLASS A	USD	12.26	12.36	3,004,599.52	2,981,104.82	3.8	-23,495	4.7	141,031
Total Consumer Discretionary					10,083,146.91	9,277,308.69	11.7	-805,838	3.0	280,975
Consumer Staples										
20,887	SPECTRUM BRANDS HOLDINGS INC.	USD	87.74	66.86	1,396,544.39	1,832,625.38	2.3	436,081	1.9	35,090
31,546	UNIVERSAL CORP	USD	63.68	49.74	1,569,199.22	2,008,849.28	2.5	439,650	5.0	99,685
20,838	USANA HEALTH SCIENCES INC.	USD	70.33	93.87	1,956,112.32	1,465,536.54	1.9	-490,576	0.0	0
Total Consumer Staples					4,921,855.92	5,307,011.20	6.7	385,155	2.5	134,776
Energy										
151,347	MRC GLOBAL INC.	USD	11.19	8.48	1,283,493.94	1,693,572.93	2.1	410,079	0.0	0
38,358	NEXTIER OILFIELD SOLUTIONS INC.	USD	10.90	4.87	186,769.52	418,102.20	0.5	231,333	0.0	0
93,498	NOV INC	USD	20.00	12.08	1,129,889.47	1,869,960.00	2.4	740,071	1.0	18,700
186,887	TECHNIPFMC PLC	USD	8.24	6.44	1,204,359.57	1,539,948.88	2.0	335,589	0.0	0
Total Energy					3,804,512.50	5,521,584.01	7.0	1,717,072	0.3	18,700

Period December 31, 2021 - May 31, 2022

SEAVIEW & CO (CITY OF GAINESVILLE)

Report Currency = US Dollar

Portfolio Appraisal										
Quantity		CCY	Price	Total Cost		Market Value		Gain/Loss		Income
				Avg	Cost	Value	(%)	Amount	Yield	Income
				Cost						
Equities										
Financials										
51,982	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	USD	40.26	25.38	1,319,184.32	2,092,795.32	2.7	773,611	0.8	17,674
38,024	ARGO GROUP INTERNATIONAL HOLDINGS LTD.	USD	42.36	39.26	1,492,759.44	1,610,696.64	2.0	117,937	2.9	47,150
112,999	ASSOCIATED BANC-CORP	USD	20.70	17.27	1,951,582.07	2,339,079.30	3.0	387,497	3.9	90,399
50,468	AXIS CAPITAL HOLDINGS LIMITED	USD	58.57	51.33	2,590,276.82	2,955,910.76	3.7	365,634	2.9	86,805
122,802	CNO FINANCIAL GROUP INC.	USD	20.57	19.47	2,390,424.00	2,526,037.14	3.2	135,613	2.7	68,769
95,622	HOPE BANCORP INC.	USD	14.58	11.40	1,089,936.04	1,394,168.76	1.8	304,233	3.8	53,548
138,559	OLD NATIONAL BANCORP	USD	15.90	14.81	2,051,577.88	2,203,088.10	2.8	151,510	3.5	77,593
107,630	UMPQUA HOLDINGS CORPORATION	USD	17.65	13.99	1,505,375.57	1,899,669.50	2.4	394,294	4.8	90,409
48,632	UNIVEST FINANCIAL CORPORATION	USD	26.50	22.12	1,075,955.98	1,288,748.00	1.6	212,792	3.2	40,851
45,925	WEBSTER FINANCIAL CORPORATION	USD	49.09	31.17	1,431,515.44	2,254,458.25	2.9	822,943	3.3	73,480
32,372	WSFS FINANCIAL CORPORATION	USD	42.78	38.35	1,241,606.30	1,384,874.16	1.8	143,268	1.2	16,833
Total Financials					18,140,193.85	21,949,525.93	27.8	3,809,332	3.0	663,512
Health Care										
53,452	PHIBRO ANIMAL HEALTH CORPORATION CLASS A	USD	19.21	22.73	1,215,193.58	1,026,812.92	1.3	-188,381	2.5	25,657
39,761	VAREX IMAGING CORPORATION	USD	23.04	21.72	863,516.58	916,093.44	1.2	52,577	0.0	0
Total Health Care					2,078,710.16	1,942,906.36	2.5	-135,804	1.3	25,657
Industrials										
23,449	AMERICAN WOODMARK CORPORATION	USD	52.08	69.07	1,619,711.92	1,221,223.92	1.5	-398,488	0.0	0
60,534	AXALTA COATING SYSTEMS LTD.	USD	27.16	24.61	1,489,967.12	1,644,103.44	2.1	154,136	0.0	0
47,693	BELDEN INC.	USD	57.58	39.09	1,864,436.30	2,746,162.94	3.5	881,727	0.3	9,539
88,680	ENERPAC TOOL GROUP CORP CLASS A	USD	19.52	23.14	2,051,716.02	1,731,033.60	2.2	-320,682	0.2	3,547
18,099	GMS INC.	USD	49.81	47.48	859,418.26	901,511.19	1.1	42,093	0.0	
121,078	JELD-WEN HOLDING INC.	USD	18.83	24.55	2,972,799.38	2,279,898.74	2.9	-692,901	0.0	0
11,694	MASTEC INC.	USD	83.59	57.69	674,569.65	977,501.46	1.2	302,932	0.0	0
8,894	MOOG INC. CLASS A	USD	81.39	64.19	570,894.85	723,882.66	0.9	152,988	1.3	9,250

Period December 31, 2021 - May 31, 2022

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Report Currency = US Dollar

Portfolio Appraisal										
Quantity	CCY	Price	Total Cost		Market Value			Gain/Loss Amount	Yield	Income
			Avg	Cost	Value	(%)	Income			
			Cost							
Equities										
112,905	REV GROUP INC.	USD	12.27	11.00	1,241,442.23	1,385,344.35	1.8	143,902	1.6	22,581
10,559	RYDER SYSTEM INC.	USD	80.02	60.35	637,191.56	844,931.18	1.1	207,740	2.9	24,497
55,742	TEREX CORPORATION	USD	35.39	31.39	1,749,721.28	1,972,709.38	2.5	222,988	1.5	28,986
54,262	TRIMAS CORPORATION	USD	28.18	27.03	1,466,654.04	1,529,103.16	1.9	62,449	0.6	8,682
60,579	TRUEBLUE INC.	USD	22.02	18.58	1,125,794.39	1,333,949.58	1.7	208,155	0.0	0
Total Industrials					18,324,316.99	19,291,355.60	24.4	967,039	0.6	107,081
Real Estate										
126,144	DIAMONDROCK HOSPITALITY COMPANY	USD	10.29	6.35	800,861.44	1,298,021.76	1.6	497,160	0.0	0
Technology										
47,390	AVNET INC.	USD	48.45	34.21	1,621,337.56	2,296,045.50	2.9	674,708	2.1	49,286
226,922	CELESTICA INC.	USD	11.03	8.15	1,849,485.89	2,502,949.66	3.2	653,464	0.0	0
52,638	SCANSOURCE INC.	USD	38.74	32.29	1,699,431.64	2,039,196.12	2.6	339,764	0.0	0
32,289	SUPER MICRO COMPUTER INC.	USD	50.06	29.46	951,382.61	1,616,387.34	2.0	665,005	0.0	0
Total Technology					6,121,637.70	8,454,578.62	10.7	2,332,941	0.6	49,286
Total Equities					66,535,818.49	77,701,050.50	98.3	11,165,232	1.7	1,321,554
TOTAL ASSETS					67,893,698.53	79,058,930.54		11,165,232	1.7	1,321,826
Accrued Income						86,072.50				
TOTAL ASSETS + Accrued Income						79,145,003.04				

Appendix

Drawdowns on Geopolitical Shocks the Past 85 Years

Market Shock Event	Days to Bottom ¹	Bottom Date ¹	Market Drawdown ¹	Value Drawdown ²	Growth Drawdown ²	Recovery Date ¹	Total Duration (Days) ¹
US Pulls Out of Afghanistan	1	8/31/2021	-0.1%	0.5%	0.1%	9/2/2021	3
COVID Declared Global Pandemic	13	3/23/2020	-22.1%	-27.2%	-22.4%	4/8/2020	29
Iranian General Killed in Airstrike	1	1/3/2020	-0.7%	-0.3%	-0.5%	1/9/2020	7
Saudi Aramco Drone Strike	19	10/2/2019	-4.4%	-6.9%	-5.9%	10/25/2019	42
North Korea Missile Crisis	24	8/18/2017	-2.4%	-5.5%	-4.2%	9/1/2017	38
Bombing of Syria	14	4/13/2017	-1.8%	-2.9%	-1.6%	4/24/2017	25
Brexit Vote	4	6/27/2016	-5.7%	-9.6%	-7.2%	7/8/2016	15
Ukraine Conflict	3	3/3/2014	-0.7%	-0.5%	-0.7%	3/4/2014	4
Boston Marathon Bombing	6	4/18/2013	-3.2%	-4.8%	-3.6%	4/29/2013	17
Intervention in Libya	3	3/21/2011	1.6%	2.2%	1.7%	3/24/2011	6
Arab Spring (Egypt)	0	1/25/2011	0.0%	0.0%	0.0%	1/25/2011	0
London Subway Bombing	1	7/6/2005	-0.7%	-0.7%	-0.6%	7/8/2005	3
Madrid Bombing	14	3/24/2004	-2.9%	-2.6%	-2.8%	3/29/2004	19
Iraq War	5	3/25/2003	0.0%	1.3%	0.1%	3/26/2003	6
9/11 Attacks	11	9/21/2001	-11.9%	-18.8%	-15.4%	10/11/2001	31
Kosovo Bombing	0	3/24/1999	0.0%	0.0%	0.0%	3/24/1999	0
Clinton Impeachment Hearings	0	12/21/1998	0.0%	0.0%	0.0%	12/21/1998	0
Iraq's Invasion of Kuwait	71	10/11/1990	-17.5%	-21.2%	-25.2%	2/5/1991	188
Bombing of Libya	0	4/15/1986	0.0%	0.0%	0.0%	4/15/1986	0
Invasion of Grenada	6	10/31/1983	-1.6%	-0.9%	-2.3%	11/11/1983	17
Reagan Shooting	3	3/30/1981	-0.2%	-0.2%	-0.2%	3/31/1981	4
Soviet Invasion of Afghanistan	0	12/24/1979	0.0%	0.0%	0.0%	12/24/1979	0
Iranian Hostage Crisis	6	11/8/1979	-1.8%	-2.0%	-1.8%	11/12/1979	10
Shah of Iran Exiled	1	1/17/1979	0.0%	0.0%	-0.2%	1/18/1979	2
Nixon Impeachment Proceedings	5	2/11/1974	-2.5%	-0.5%	-3.1%	2/20/1974	14
Yom Kippur War / OPEC Oil Embargo	2	10/10/1973	-1.2%	-1.7%	-1.7%	10/11/1973	3
Munich Olympics	45	10/16/1972	-4.6%	-6.6%	-7.3%	11/11/1972	61
Tet Offensive	36	3/5/1968	-6.9%	-8.3%	-10.6%	4/8/1968	70
Six-Day War	3	6/5/1967	-1.6%	-2.1%	-2.1%	6/6/1967	4
Gulf of Tonkin Incident	6	8/6/1964	-2.0%	-2.6%	-2.2%	9/8/1964	39
Kennedy Assassination	1	11/22/1963	-2.9%	-3.4%	-3.0%	11/26/1963	5
Cuban Missile Crisis	8	10/23/1962	-6.7%	-5.7%	-9.3%	11/2/1962	18
Suez Crisis	2	10/31/1956	-1.5%	-1.8%	-1.5%	11/1/1956	3
Hungarian Uprising	2	10/25/1956	-0.7%	-0.9%	-0.7%	10/26/1956	3
N. Korea Invades S. Korea	20	7/13/1950	-12.2%	-6.9%	-12.7%	8/23/1950	61
Pearl Harbor Attack	143	4/28/1942	-20.3%	-8.9%	-17.7%	8/17/1942	254
Germany Attacks France	32	6/10/1940	-24.1%	-32.8%	-26.0%	1/22/1943	988
Germany Annexes Czechoslovakia	24	4/8/1939	-18.1%	-28.8%	-19.5%	9/5/1939	174
Average	14		-4.8%	-5.6%	-5.5%		57

Source: Kenneth R. French, Pzena analysis

Table is based on 38 notable geopolitical shocks over the past 85 years.

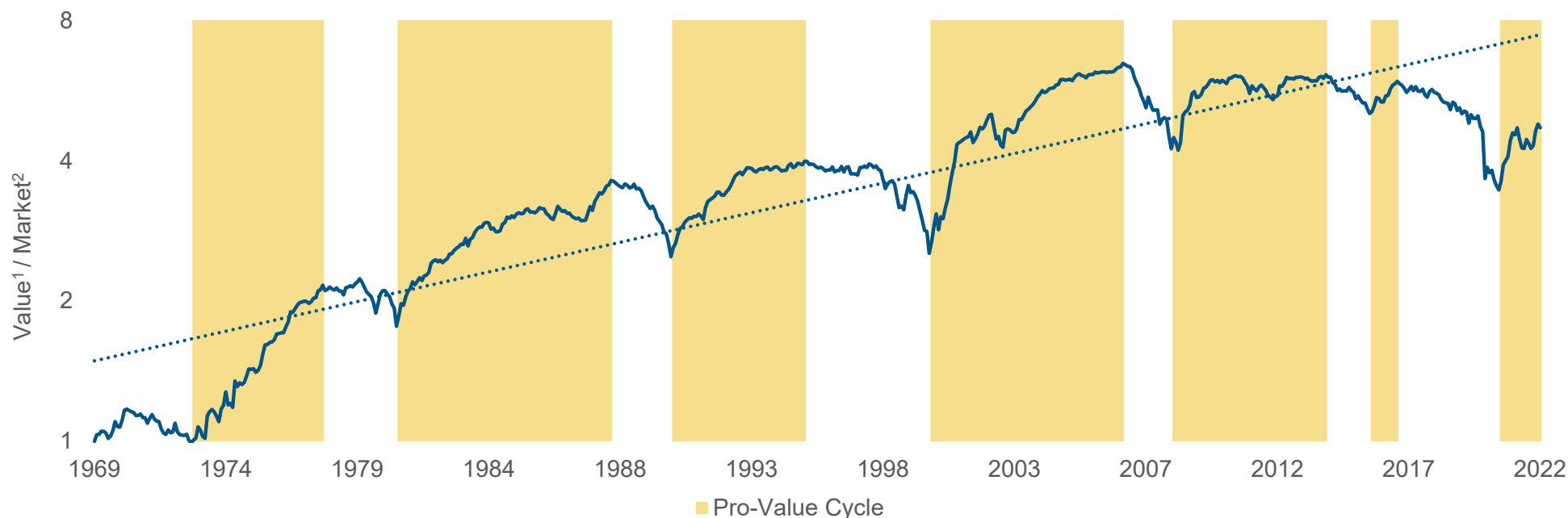
¹The US universe used is all NYSE, AMEX, and NASDAQ stocks defined by Kenneth R. French data library and calculated using cap-weighted returns.

²Value and Growth is defined as the cheapest and most expensive quintile of stocks based on book/price within the universe. To calculate the cohort of stocks for each quintile, we excluded the smallest 20% of the universe based on aggregate market capitalization to remove the small cap effect.

Quintiles calculated using cumulative equal-weighted returns. Does not represent any specific Pzena product or service.

Data as of March 31, 2022 and in US dollars. Past performance is not indicative of future returns.

PZENA Investment Management



Pro-Value Cycles	Value¹	Market²	Relative Performance	# Months
Jul '73 - Mar '78	134.8%	7.6%	127.2%	57
Dec '80 - Aug '88	414.7%	150.3%	264.4%	93
Nov '90 - Aug '95	248.4%	117.1%	131.3%	58
Mar '00 - Feb '07	190.6%	13.7%	176.9%	84
Dec '08 - Jun '14	250.3%	142.8%	107.5%	67
Feb '16 - Jan '17	40.2%	19.6%	20.6%	12
Average	213.2%	75.2%	138.0%	62
Oct '20 – Mar '22	87.5%	37.9%	49.6%	18

Source: Sanford C. Bernstein & Co., Pzena analysis

Blue solid line within chart represents a relative index displayed using a logarithmic scale.

¹Cheapest quintile price to book of the ~1,000 largest US stock universe (equal-weighted data). ²Cap-weighted universe data.

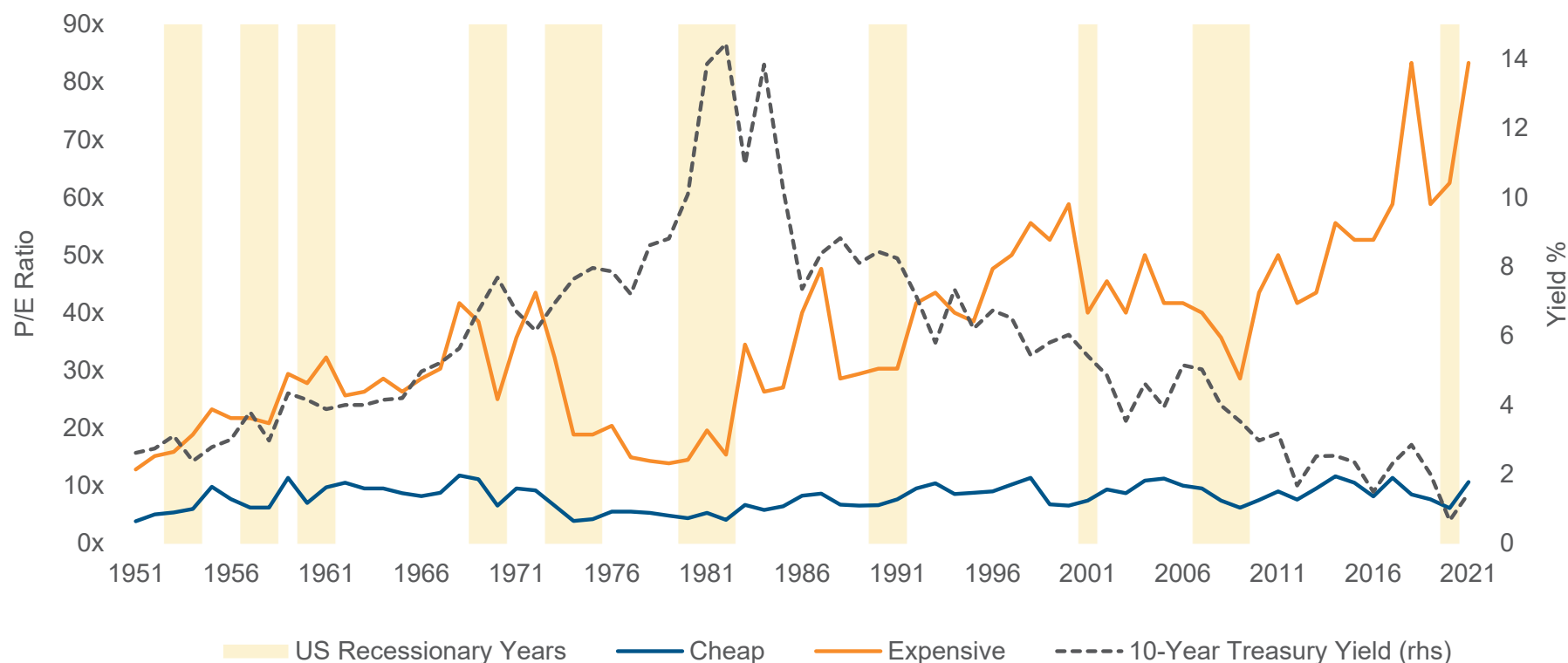
Returns do not represent any specific Pzena product or service.

We define a cycle as when the relative performance of value vs. the market from the last peak or trough is at least +/-1500 basis points and has persisted for a minimum of 12 months.

Data in US dollars through March 31, 2022. Past performance is not indicative of future returns.

Interest Rates Don't Need to Rise, They Just Need to Stop Falling

Record Valuation Dispersion:
All of the Multiple Expansion is in the Most Expensive Part of the Market
Interest rates have been declining for 40 years (down 90% in the US since 1982)



Source: Federal Reserve Bank of St. Louis, Kenneth R. French, Robert J. Shiller, National Bureau of Economic Research, Pzena analysis

The solid lines show the market-cap weighted trailing P/E ratios for the most expensive and cheapest quintiles of the US market.

Annual June data from 1951 - 2021. Universe is all NYSE, AMEX, and NASDAQ stocks defined by Kenneth R. French data library.

PZENA Investment Management

Total Market Cap of Stocks¹ with Price/Sales > 10x



Source: FactSet, Pzena analysis

¹Stocks taken from the Russell 3000 Index.

²Data in US dollars from December 31, 1989 – March 31, 2022.

³Equal-weighted returns. ⁴Russell 3000 Index.

Past performance is not indicative of future returns.

Forward Performance by IAS¹ ESG Score Quintiles (5th quintile is lowest ESG score)

January 1, 2014 - January 1, 2022

Global² Universe

IAS ESG Quintiles ⁴	Average IAS ESG Score	Average Forward 3YR USD Return ⁵
1 (highest quintile)	8.37	27.6%
2	6.47	26.1%
3	5.14	27.7%
4	3.76	26.7%
5 (lowest quintile)	1.88	23.0%
Overall Global Universe	5.06	26.2%

US³ Universe

IAS ESG Quintiles ⁴	Average IAS ESG Score	Average Forward 3YR USD Return ⁵
1 (highest quintile)	7.32	41.4%
2	5.51	39.0%
3	4.40	35.9%
4	3.28	34.2%
5 (lowest Quintile)	1.76	32.9%
Overall US Universe	4.39	36.6%

¹Based on MSCI's Industry Adjusted Scores (IAS).

²The largest 2000 names globally ranked by market cap. ³The largest 1000 names listed in the US ranked by market cap.

⁴Analysis was performed using sector-neutral quintiles – i.e., we divided companies in each GICS sector into 5 equal quintiles to ensure proportionate sectoral representation in each IAS quintile.

⁵Cumulative total shareholder return in US dollars.

Data tables display 3-year quarterly averages (21 data sets each table).

Source: Capital IQ, FactSet, MSCI, Pzena analysis. Past performance is not indicative of future returns.

Performance by IAS¹ ESG Score Improvement Quintiles (5th quintile is lowest ESG improvement)

January 1, 2014 - January 1, 2022

Global² Universe

IAS ESG Improvement Quintiles ⁴	Average IAS Improvement Amount	Average 3YR USD Return ⁵
1 (highest improvement quintile)	2.28	31.7%
2	1.04	28.3%
3	0.33	25.4%
4	-0.28	25.3%
5 (lowest improvement quintile)	-1.49	21.6%
Overall Global Universe	0.35	26.4%



US³ Universe

IAS ESG Improvement Quintiles ⁴	Average IAS Improvement Amount	Average 3YR USD Return ⁵
1 (highest improvement quintile)	2.42	42.0%
2	1.17	38.6%
3	0.46	34.5%
4	-0.18	35.6%
5 (lowest improvement quintile)	-1.35	32.7%
Overall US Universe	0.47	36.6%



¹Based on MSCI's Industry Adjusted Scores (IAS).

²The largest 2000 names globally ranked by market cap. ³The largest 1000 names listed in the US ranked by market cap.

⁴Analysis was performed using sector-neutral quintiles – i.e., we divided companies in each GICS sector into 5 equal quintiles to ensure proportionate sectoral representation in each IAS improvement quintile.

⁵Cumulative total shareholder return in US dollars.

Data tables display 3-year quarterly averages (21 data sets each table).

Source: Capital IQ, FactSet, MSCI, Pzena analysis. Past performance is not indicative of future returns.

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John J. Flynn

Principal and Portfolio Manager. Mr. Flynn is a co-portfolio manager for the U.S. Mid Cap and Large Cap strategies, along with the Focused Value, Small Cap Focused Value and SMID services. Mr. Flynn became a member of the firm in 2005. Prior to joining Pzena Investment Management, Mr. Flynn was an associate at Weston Presidio, a middle-market private equity investment firm. He earned a B.A. in Music from Yale University and an M.B.A. with distinction from the Harvard Business School.



Benjamin S. Silver, CFA®, CPA

Principal and Portfolio Manager. Mr. Silver serves as co-portfolio manager for the U.S. Mid Cap, Large Cap, and Global strategies, along with the Focused Value and Small Cap Focused Value services. Mr. Silver became a member of the firm in 2001. Prior to joining Pzena Investment Management, Mr. Silver was a research analyst at Levitas & Company, a value-based equity hedge fund, and a manager for Ernst & Young LLP in their Financial Services Group. He earned a B.S. magna cum laude in Accounting from Sy Syms School of Business at Yeshiva University. Mr. Silver is a Certified Public Accountant and holds the Chartered Financial Analyst® designation.



Evan D. Fox, CFA®

Principal and Portfolio Manager. Mr. Fox is a co-portfolio manager for the Small Cap Focused Value, SMID and Global Small Cap Focused services. Mr. Fox became a member of the firm in 2007. Prior to joining Pzena Investment Management, Mr. Fox was a teaching assistant for the Wharton School Finance Department, a summer analyst at Lazard, and a summer researcher at Lucent Technologies. He graduated summa cum laude with a B.S. in Economics from the Wharton School of the University of Pennsylvania and a B.A.S. from the University of Pennsylvania School of Engineering and Applied Science. Mr. Fox holds the Chartered Financial Analyst® designation.

Pzena Investment Management, LLC
Schedule of Investment Performance
Pzena Small Cap Focused Value Composite

Year Ended Dec 31	Rate of Return (Gross)	Benchmark Return ^(d)	Number of Portfolios	Composite Assets at End of Period (US\$ millions)	Total Firm Assets at End of Period (US\$ millions)	Total Product Managed Assets ^(a) at End of Period (US\$ millions)	Composite Assets as a Percentage of Firm Assets	Composite Assets as a Percentage of Product Managed Assets ^(a)	High ^(b)	Low ^(b)	Composite 3-yr Annualized Standard Deviation	Benchmark 3-yr Annualized Standard Deviation ^(d)
2021	30.5%	28.3%	45	2,489	50,648	2,489	4.9%	100.0%	31.2%	26.6%	31.4%	25.0%
2020	1.4%	4.6%	38	2,001	41,136	2,095	4.9%	95.5%	2.8%	-0.5%	32.2%	26.1%
2019	26.7%	22.4%	43	1,392	39,209	1,726	3.5%	80.6%	29.0%	25.9%	19.2%	15.7%
3-yr Annualized	18.8%	18.0%										
2018	-13.1%	-12.9%	58	1,234	32,198	1,244	3.8%	99.2%	-11.7%	-14.5%	18.6%	15.8%
2017	4.8%	7.8%	53	1,533	37,690	1,555	4.1%	98.6%	5.7%	4.1%	17.4%	14.0%
5-yr Annualized	8.8%	9.1%										
2016	31.7%	31.7%	51	1,532	30,035	1,579	5.1%	97.0%	33.3%	30.8%	18.5%	15.5%
2015	-0.2%	-7.5%	46	1,158	25,999	1,158	4.5%	100.0%	0.9%	-1.6%	15.9%	13.5%
2014	10.9%	4.2%	39	1,265	27,738	1,265	4.6%	100.0%	12.3%	9.6%	13.9%	12.8%
2013	42.2%	34.5%	40	1,333	24,977	1,333	5.3%	100.0%	44.5%	41.1%	17.1%	15.8%
2012	21.3%	18.1%	43	1,123	17,107	1,123	6.6%	100.0%	22.6%	19.2%	20.6%	19.9%
10-yr Annualized (d)	14.4%	12.0%										
2011	-8.7%	-5.5%	45	1,019	13,519	1,019	7.5%	100.0%	-4.4%	-11.5%	30.7%	26.0%
2010	28.0%	24.5%	45	1,226	15,630	1,324	7.8%	92.6%	29.6%	26.3%	N/A	N/A
2009	51.8%	20.6%	25	724	14,285	848	5.1%	85.4%	58.5%	46.3%	N/A	N/A
2008	-30.2%	-28.9%	36	494	10,707	584	4.6%	84.6%	-27.1%	-32.1%	N/A	N/A
2007	-12.1%	-9.8%	42	793	23,638	929	3.4%	85.3%	-9.9%	-14.5%	N/A	N/A
2006	21.6%	23.5%	41	911	27,341	1,088	3.3%	83.7%	23.1%	18.2%	N/A	N/A
2005	4.3%	4.7%	47	868	16,818	1,049	5.2%	82.7%	5.9%	2.9%	N/A	N/A
2004	26.8%	22.3%	46	949	10,737	1,123	8.8%	84.6%	29.7%	23.7%	N/A	N/A
2003	45.5%	46.0%	47	826	5,818	1,034	14.2%	79.9%	48.7%	40.7%	N/A	N/A
2002	-10.9%	-11.4%	45	517	3,138	724	16.5%	71.4%	-6.4%	-14.0%	N/A	N/A
2001	31.2%	14.0%	36	495	2,873	731	17.2%	67.7%	35.7%	28.0%	N/A	N/A
2000	44.3%	22.8%	4	21	1,280	21	1.6%	100.0%	N/A	N/A	N/A	N/A
1999	4.5%	-1.5%	1	2	653	2	Less Than 1%	100.0%	N/A	N/A	N/A	N/A
1998	-4.8%	-6.4%	1	2	773	2	Less Than 1%	100.0%	N/A	N/A	N/A	N/A
1997	37.6%	31.8%	1	2	471	2	Less Than 1%	100.0%	N/A	N/A	N/A	N/A
1996 (c)	18.3%	21.4%	1	1	154	1	Less Than 1%	100.0%	N/A	N/A	N/A	N/A

(a) Product Managed Assets information is included as supplemental information. See Note to Schedule of Investment Performance.

(b) High and Low performance for the Composite is presented when two or more accounts were active for the entire year.

(c) Composite created in January 1996 with an inception date of 1/1/1996.

(d) This information is not covered by the report of independent accountants.

Past performance is not indicative of future returns.

Pzena Investment Management, LLC (the “Firm”) claims compliance with the Global Investment Performance Standards (“GIPS®”) and has prepared and presented this report in compliance with the GIPS standards. Pzena Investment Management, LLC has been independently verified for the periods January 1, 1996 to December 31, 2021.

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. The Pzena Small Cap Focused Value Composite has had a performance examination for the periods January 1, 1996 to December 31, 2021. The verification and performance examination reports are available upon request. The Firm commenced operations on January 1, 1996. The Firm is a registered investment adviser that follows a classic value investment approach and is the operating company of Pzena Investment Management, Inc. Pzena Investment Management, Inc. is a publicly traded company whose shares are listed on the New York Stock Exchange under the ticker symbol “PZN.”

The Pzena Small Cap Focused Value Composite (the “Composite”) represents returns for clients invested in Pzena Small Cap Focused Value strategy. Pzena Small Cap Focused Value is a portfolio generally consisting of 40-50 stocks generally taken from a universe of 2,000 U.S.-traded companies ranked 1,001 – 3,000 in terms of market capitalization at the time of initial purchase. The presentation of investment performance sets forth the time-weighted rates of return (the “Return”) for the Composite. Past performance is not an indication of future results and may differ for future time periods.

The Composite includes all fee-paying, non fee-paying, and non wrap fee portfolios since inception date, and mutual fund portfolios since April 2011, that are managed on a fully discretionary basis by the Firm, according to the Pzena Small Cap Focused Value strategy. Eligible new portfolios are added to the Composite at the beginning of the first full month under management. Terminated portfolios are removed from the Composite after the last full month that the portfolio is under firm management.

The Total Product Managed Assets represents the total value of all accounts invested in the Pzena Small Cap Focused Value strategy managed and traded by the Firm, including accounts with client-imposed restrictions or accounts not fully invested at year-end.

Generally, securities listed on any national securities exchange are valued at the last quoted sale price on the exchange. For securities that have not recently traded, an estimate of current price is used to value the security. Securities which are not listed are valued at the most recent publicly quoted bid price. Securities transactions are recorded on a trade date basis. Dividend income is recorded as of the ex-dividend date.

The rate of return is calculated on a time-weighted, total return basis and includes all dividends, interest, accrued income and realized and unrealized gains or losses. Returns are calculated in U.S. dollars (“USD”).

Gross rates of return are presented gross of investment management fees and net of the deduction of brokerage commissions and transaction costs. Net rates of return are presented net of investment management fees and net of the deduction of brokerage commissions and transaction costs. An investor’s actual return will be reduced by investment management fees.

Generally, investment management fees are charged based upon the size of the portfolio, and are applied quarterly. The Firm's standard annual asset-based fee schedule is as follows: 1.0% per annum on the first \$250 million, and 0.75% per annum on assets above \$250 million. Generally fees are not negotiable. However, over time the standard fees have evolved and changed. The fees may vary depending on the date the account is opened or on an account's particular requirements. To illustrate the compounded effect of the deduction of a 1% annual fee on a hypothetical investment of \$1,000 in an account where the average annual return before fees was 10% for a 10-year period, and assuming reinvestment of all dividends and interest, the initial investment would have grown to \$1,100 after one year before fees and \$1,089 after fees; to \$1,611 after five years before fees and \$1,532 after fees; and to \$2,594 at the end of ten years before fees and \$2,346 after fees. Further discussion regarding our advisory fees is contained in our Form ADV Part 2.

Composite returns are benchmarked to the Russell 2000® Value Index (the "Index"). The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the investments reported on the schedule of investment performance. The Russell 2000® Value Index is an unmanaged index that measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth rates. The Index cannot be invested in directly. The Pzena Small Cap Focused Value strategy is significantly more concentrated in its holdings and has different sector and regional weights than the Index. Accordingly, the performance of the Composite will be different from, and at times more volatile, than that of the Index.

The standard deviation of comparable performance over time is a measure of volatility. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation was not required to be reported prior to 2011. The Firm also presents the returns for the highest and lowest yielding portfolios in the Composite. High and Low performance for the Composite is only presented when two or more accounts were active for the entire year. Additional information is available upon request regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations, as well as a list of composite descriptions and a list of pooled fund descriptions for limited distribution pooled funds and broad distribution pooled funds.

Past performance is no guarantee of future results, and the past performance of Pzena Small Cap Focused Value composite should not be considered indicative of the future performance of any accounts or commingled funds managed by the Firm. Investment return and principal value of an investment will fluctuate over time.

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