



## Portfolio Review & Outlook

June 24, 2021

Prepared for

## The City of Gainesville

Pzena Small Cap Focused Value

### Presenters:

**John Flynn**  
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Principal, Head of Client and Portfolio Services



## 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:	\$89.8 million

## Portfolio Summary

Current Strategy: Small Cap  
Focused Value

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Period December 31, 2020 - May 31, 2021

SEAVIEW & CO (CITY OF GAINESVILLE)

Report Currency = US Dollar

Portfolio Allocation			
Allocation	Value	% of Total	Current Yield
Cash & Equivalents	2,339,813	2.60	0.08
Equities	87,411,306	97.30	1.71
Accrued Income	86,002	0.10	N/A
<b>Total</b>	<b>89,837,122</b>	<b>100</b>	<b>1.67</b>

Portfolio Changes	
Portfolio Value on 12/31/2020	62,970,104
Contributions	7,008,028
Distributions	-21,059
Inv Mgmt Fees	-322,891
Expenses	0
Income	448,074
Appreciation	19,713,903
Change in Accrued Income	40,962
<b>Portfolio Value on 05/31/2021</b>	<b>89,837,122</b>

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)	4.54	7.06	30.01	87.42	9.54	13.67	13.44	12.24
Portfolio (Net) <sup>1</sup>	4.54	6.80	29.50	85.79	8.50	12.58	12.33	11.14
F. R. 2000 VALUE	3.11	5.20	27.47	79.38	10.72	13.83	10.64	10.06

\*Annualized Returns  
<sup>1</sup> Performance is Net of Fees

Ten Largest Holdings	
	% Weight
OLIN CORPORATION	4.4 %
CNO FINANCIAL GROUP INC.	3.6 %
BELDEN INC.	3.6 %
TEREX CORPORATION	3.4 %
DANA INCORPORATED	3.2 %
ENERPAC TOOL GROUP CORP CLASS A	3.1 %
WEBSTER FINANCIAL CORPORATION	3.1 %
STEELCASE INC. CLASS A	3.1 %
JELD-WEN HOLDING INC.	3.0 %
AXIS CAPITAL HOLDINGS LIMITED	3.0 %
<b>Total</b>	<b>33.5 %</b>

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

### Unwavering Commitment to Deep Value Investing

- Concentrated portfolio of deeply undervalued businesses
  - Superior Research
  - Systematic Process
- Long-term investment horizon

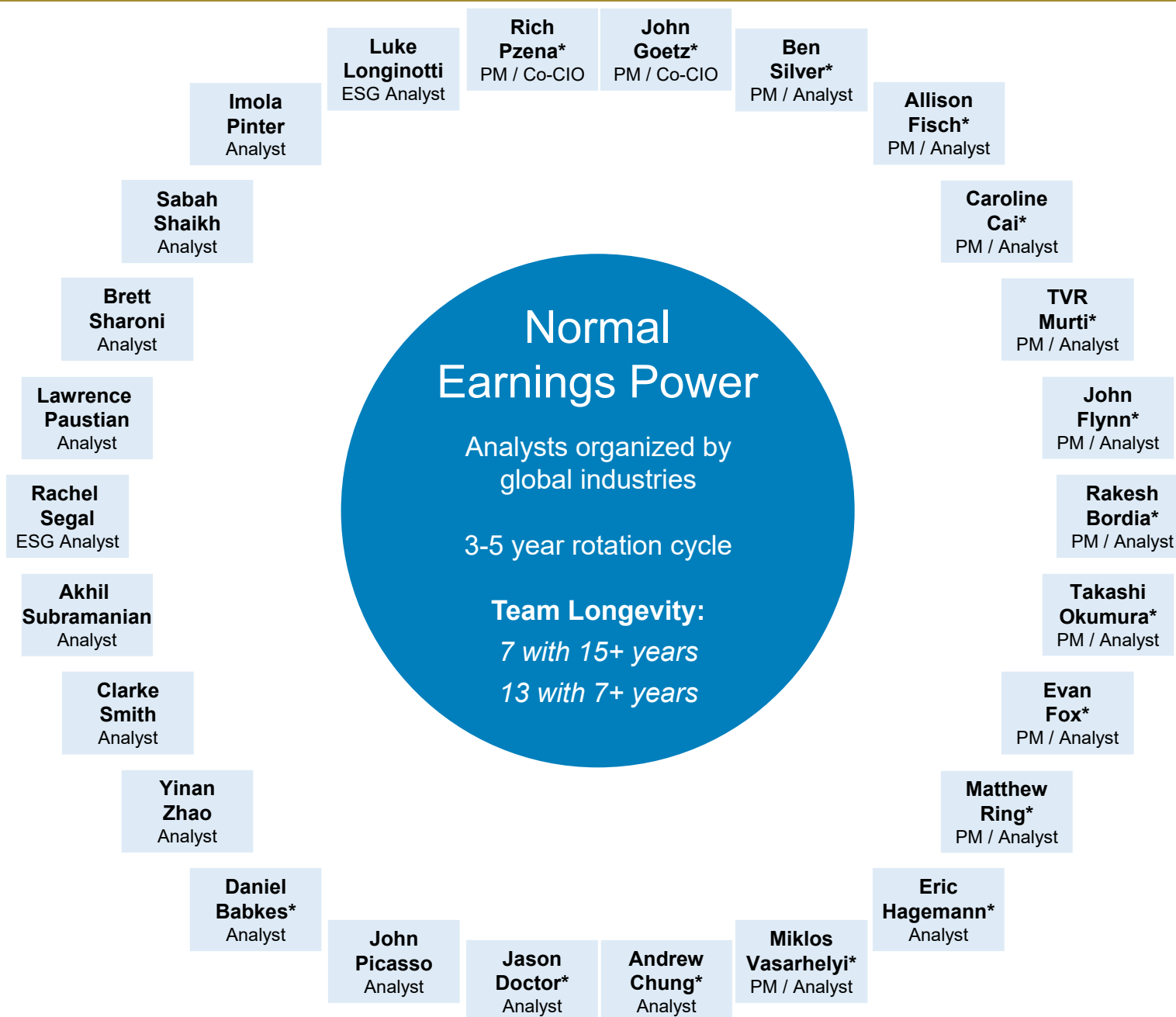
### The Right Investment Team

- 26-person global research team with 13 together for 7+ years
- Business people focused on evaluating businesses

### Culture of Ownership

- Broad and significant equity ownership
- 55 Partners – fosters a culture of shared purpose with clients

As of March 31, 2021



## We seek to expose our clients to skewed potential outcomes

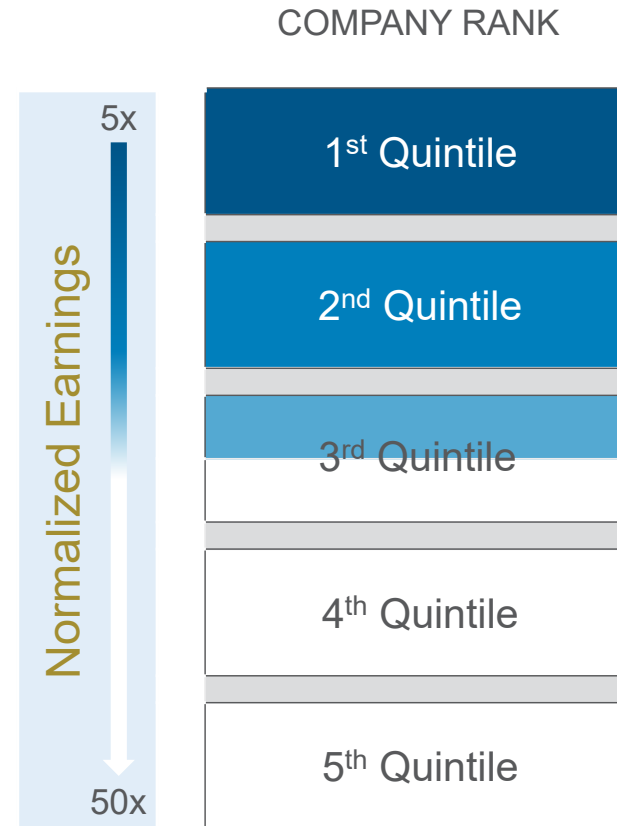
### Quantitative Screen

- 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

- Bottom-up process
- Rank universe of companies by price-to-normalized earnings
- Select from the cheapest quintile\*



\*Subject to construction guidelines.

Applies to Focused Value strategies. Positions in other strategies may be added to accommodate portfolio construction guidelines.





## Initial Position Size Based On:

### 1. Valuation

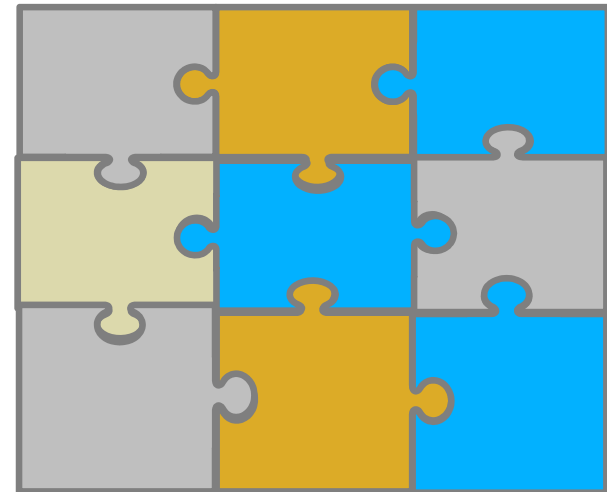
- Price-to-normal earnings

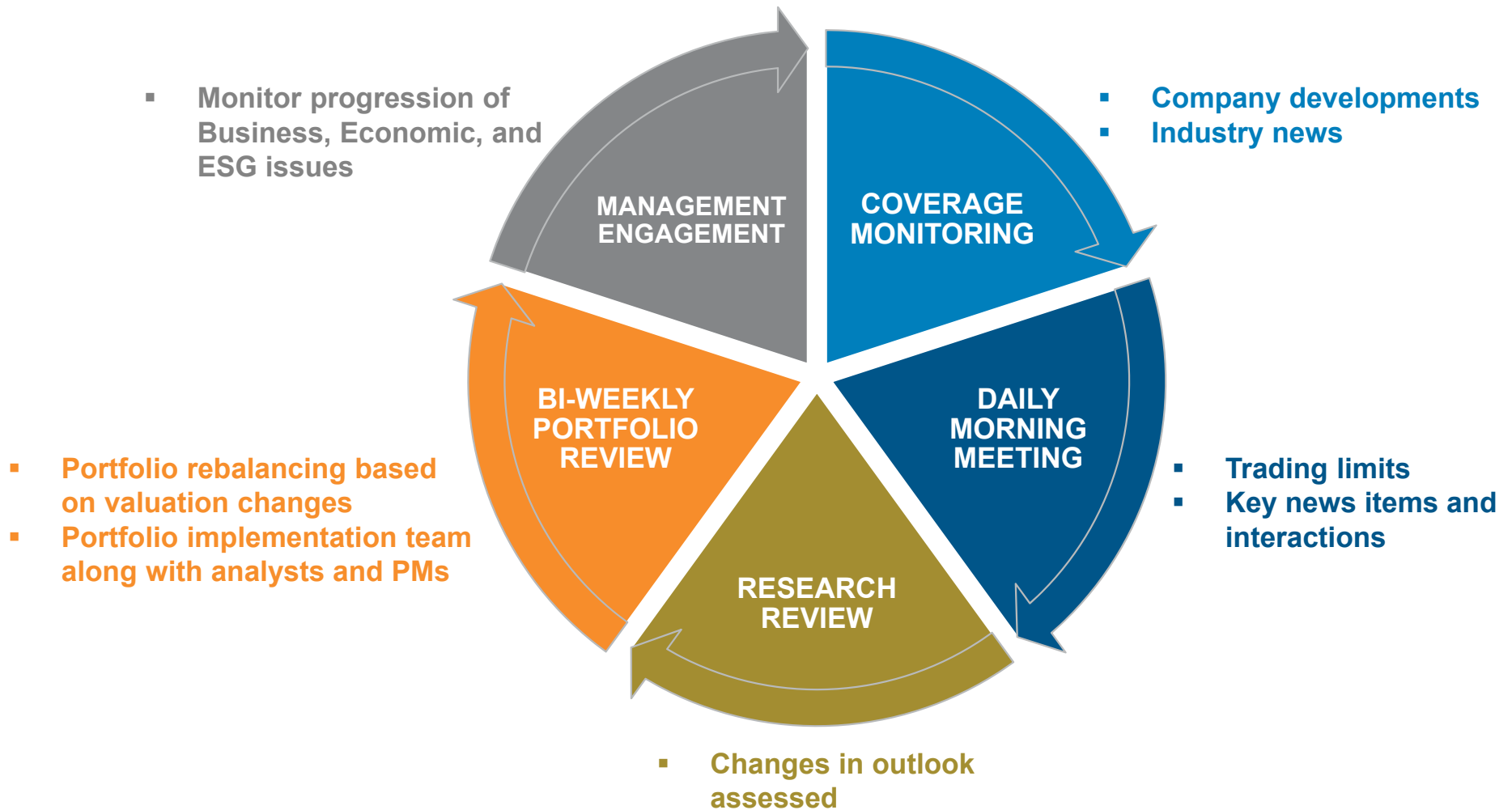
### 2. Risk

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

### 3. Diversification

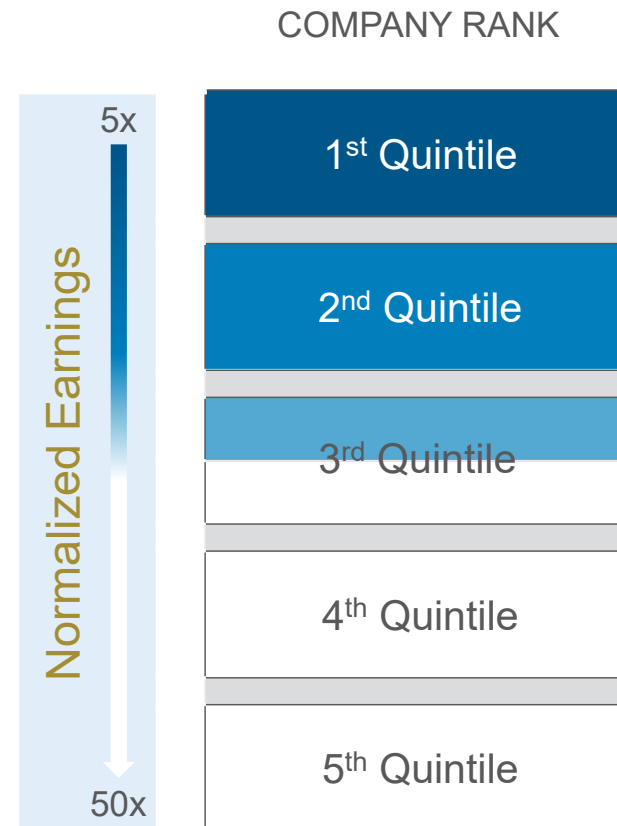
- Sector / Industry
- Country / Region





## A security is sold\* when:

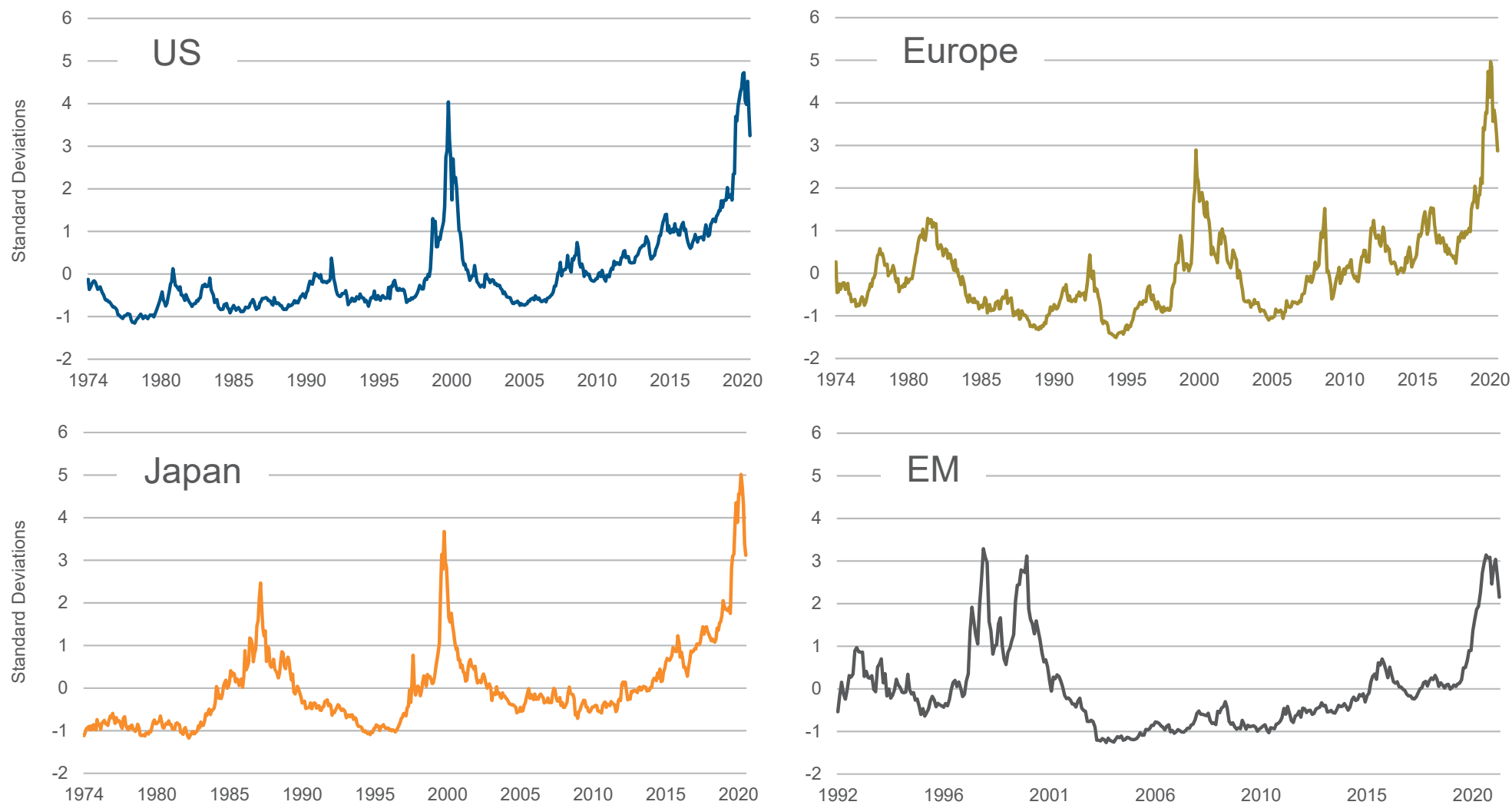
- It reaches fair value
- There are more attractive opportunities
- There is a change in company fundamentals



\*Subject to construction guidelines.

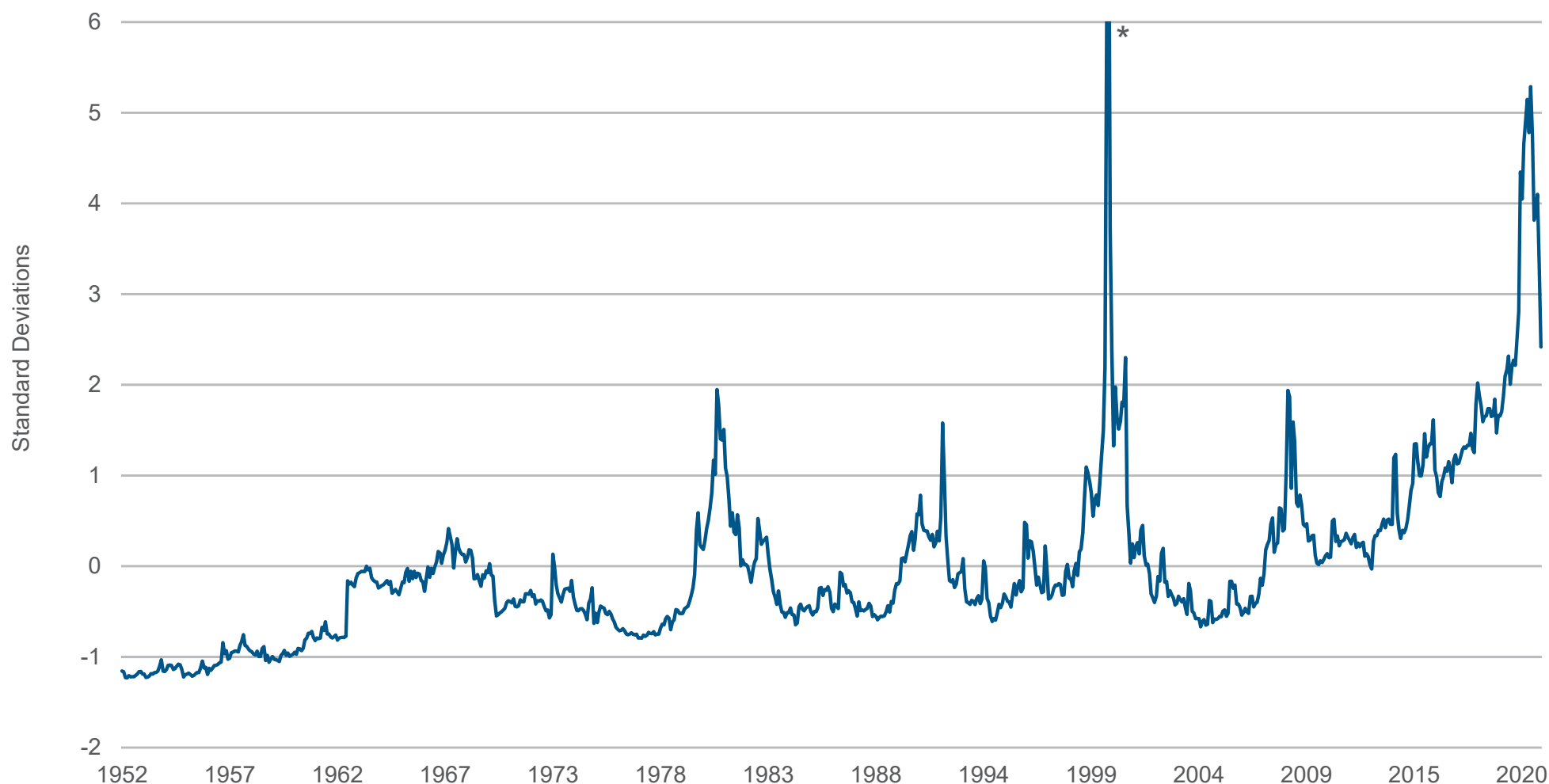
Applies to Focused Value strategies. Positions in other strategies may be held to accommodate portfolio construction guidelines.

## 1<sup>st</sup> Quintile vs. 5<sup>th</sup> Quintile Dispersion by Region Expressed in Standard Deviations

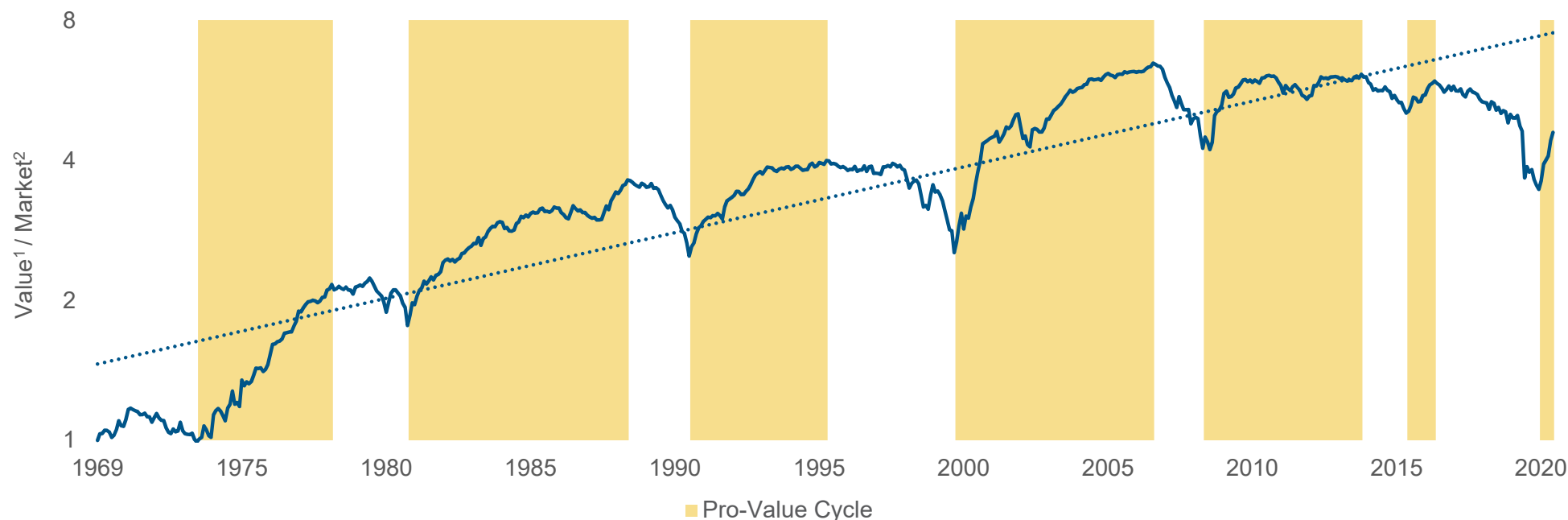


Data through March 31, 2021. Source: Sanford C. Bernstein & Co., Pzena analysis  
Dispersion between cheapest and most expensive quintiles based on price to book; equal-weighted data.  
Universes are the largest 1000 US stocks (ranked by market cap.), MSCI Europe, MSCI Japan, and MSCI EM.

## 1<sup>st</sup> Quintile vs. 5<sup>th</sup> Quintile Dispersion in US Small Cap Equities Expressed in Standard Deviations



Data through March 31, 2021. Source: Empirical Research Partners, Pzena analysis  
Dispersion between cheapest and most expensive quintiles based on price to book; equal-weighted data.  
Universe is largest US stocks ranked #751 - #2,750 by market capitalization.  
\*Dispersion reached a peak of 8.5 standard deviations on February 2000.



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 '21	60.3%	21.0%	39.4%	6

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

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

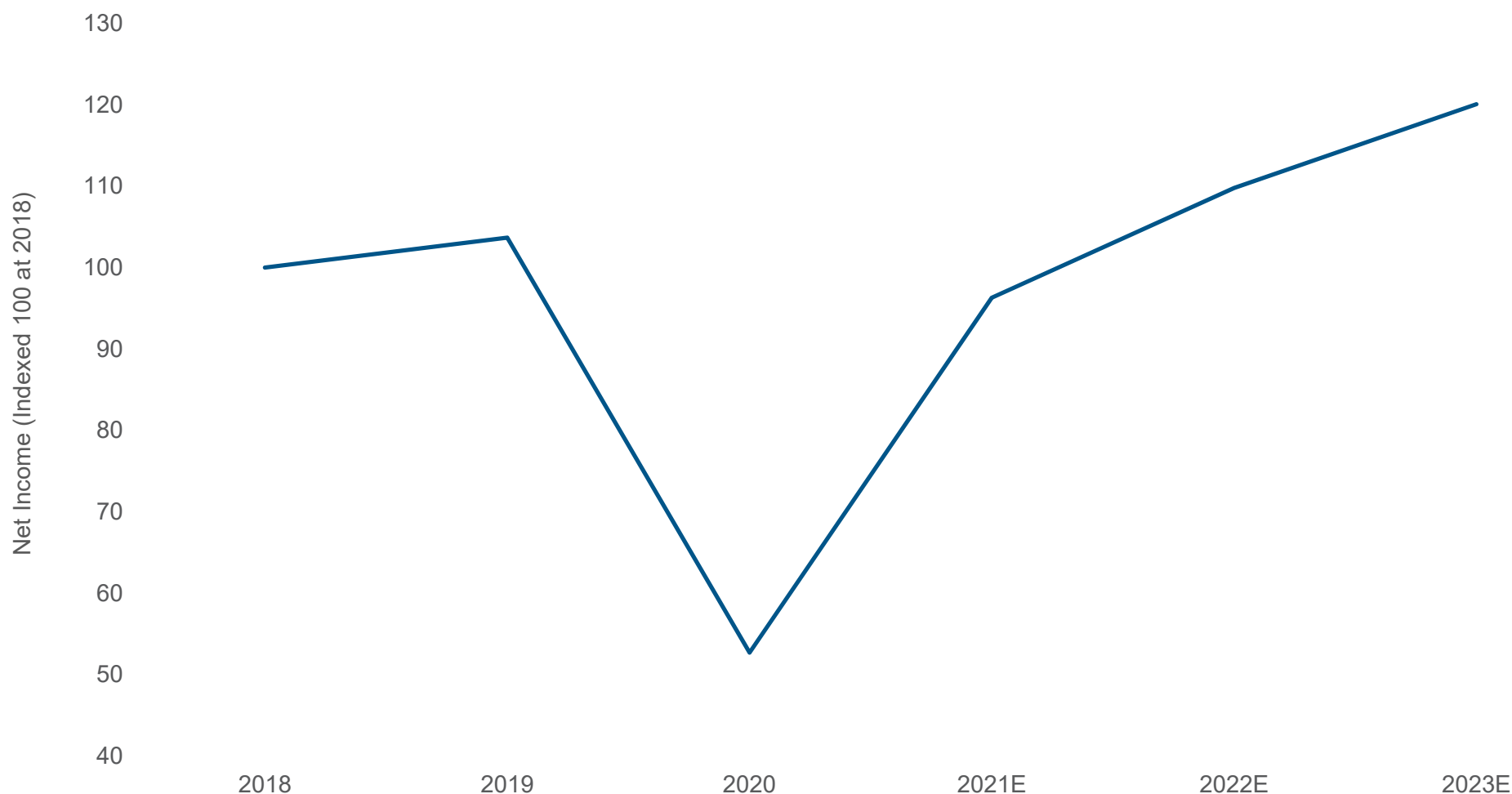
<sup>1</sup>Cheapest quintile price to book of the ~1,000 largest US stock universe (equal-weighted data). <sup>2</sup>Cap-weighted universe data.

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, 2021. Past performance is not indicative of future returns.

Pzena Focused Value Strategy Net Income



Source: FactSet, Pzena analysis

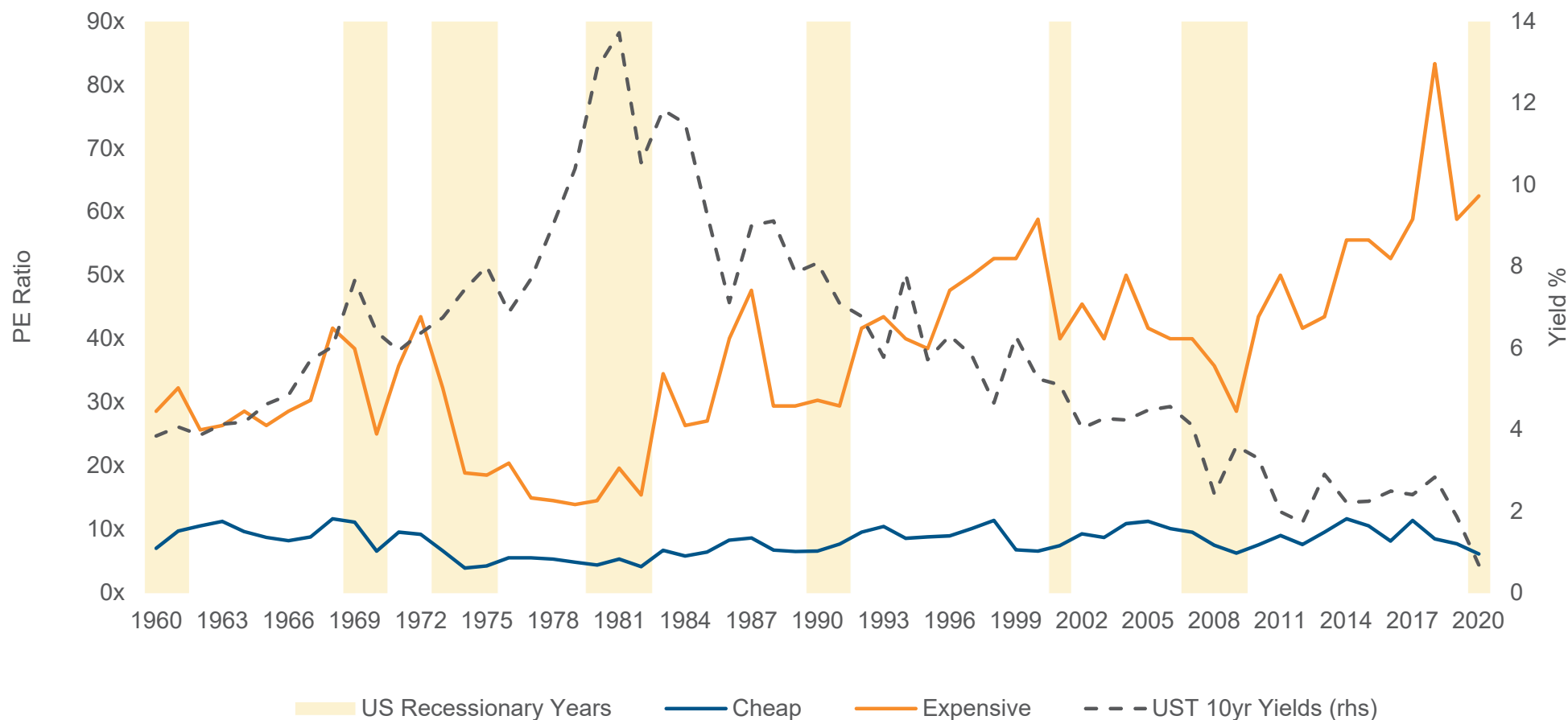
Net income based on March 31, 2021 holdings of our Pzena Focused Value strategy's representative account.

2021 - 2023 earnings based on consensus estimates per FactSet as of March 31, 2021. For illustrative purposes only.

All data in US dollars.

# 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 96% in the US since 1981)



Source: Federal Reserve Bank of St. Louis, Kenneth R. French, 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.  
Data from 1951 through June 2020. Universe is all NYSE, AMEX, and NASDAQ stocks defined by Kenneth R. French data library.



	Cheapest Quintile <sup>1</sup>	Universe <sup>2</sup>
Global	8.0	16.6
US	9.0	17.7
Europe	7.2	15.3
Japan	7.5	15.8
Emerging Markets	7.2	16.0

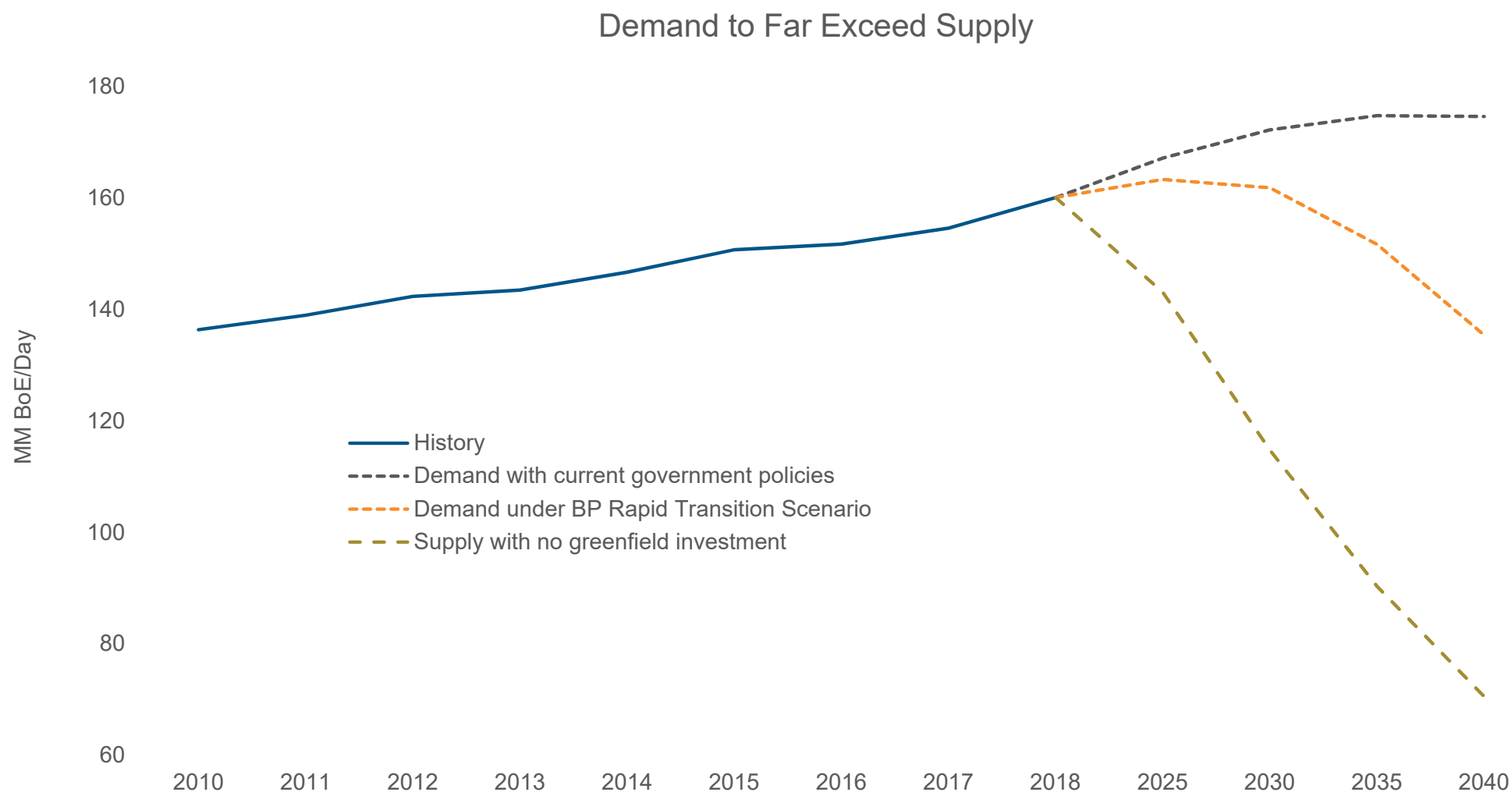
As of March 31, 2021

Source: FactSet, Reuters, Pzena analysis

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

<sup>2</sup>Universes 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.



- Michelin, a leading global manufacturer of passenger car, truck/bus, and specialty tires, garners premium pricing on account of its R&D, technical excellence and superior brand. However, current margins do not reflect these strengths due to temporary business disruptions and a sub-optimal cost structure
- Profits suffered, beginning in 2019, from elevated raw materials and macroeconomic weakness, followed by the COVID-19 lockdowns in 2020, which severely limited mobility and demand. These effects appear to be receding; earnings are already recovering in regions where mobility restrictions have eased
- Additionally, new management is intent on tackling the cost structure and enhancing the cost-competitiveness of the group. Their actions should structurally improve margins
- Michelin is also positioned to benefit from disruption and decarbonization via the shift to electric vehicles (EVs). EVs tires require superior performance characteristics versus their internal combustion engine counterparts, playing to Michelin's strengths in R&D and engineering. The company can already produce EVs tires at scale and plans to more than double its current 12% market share over the next 5 years
- Michelin's high-quality business franchise sells at a compelling valuation – 9.3x our estimate of normalized earnings<sup>1</sup> – due to temporarily depressed earnings. Their thoughtful restructuring and a quicker shift towards electrification can meaningfully improve earnings power

<sup>1</sup>Pzena estimates. <sup>2</sup>Earnings before interest and taxes.

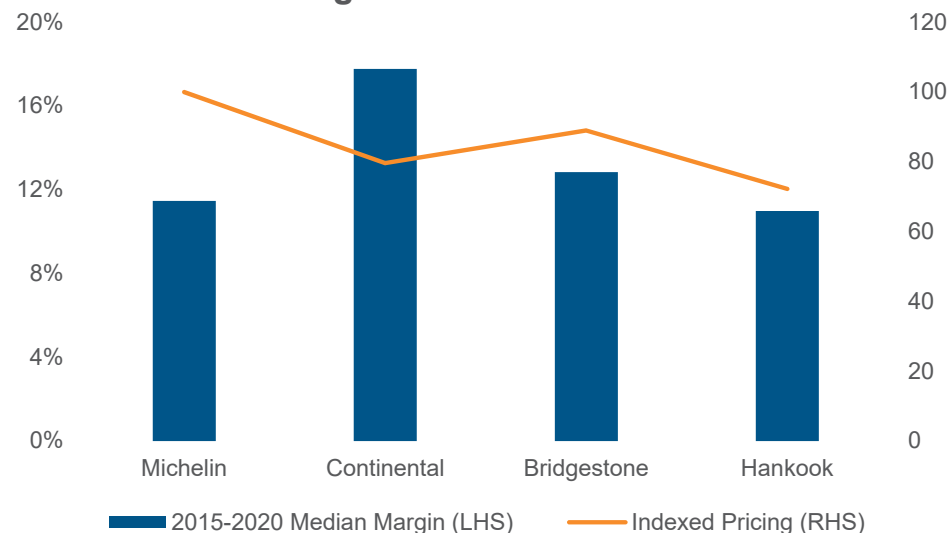
Source: Company reports, FactSet, Pzena analysis. Michelin, Bridgestone, and Hankook Tire & Technology are held in one or more of our strategies as of March 31, 2021. Continental is not held in any of our strategies as of March 31, 2021.

Highlighted holdings are illustrative of our research process.

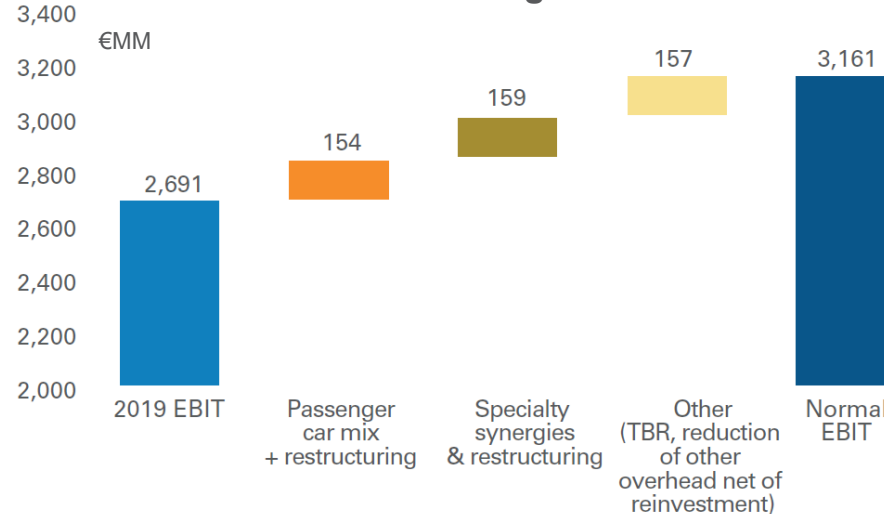
Past performance is not indicative of future returns.

Price (3/31/2021)	Forward P/E	P/Normal EPS <sup>1</sup>	P/BV
€127.65	14.1x	9.3x	1.9x

## Michelin's Pricing Premium vs. EBIT<sup>2</sup> Performance



## Michelin's Path to Earnings Normalization<sup>1</sup>



## Forward Performance by IAS<sup>1</sup> ESG Score Quintiles (5th quintile is lowest ESG score)

January 1, 2014 - July 1, 2020

### Global<sup>2</sup> Universe

IAS ESG Quintiles <sup>4</sup>	Average IAS ESG Score	Average Forward 3YR USD Return <sup>5</sup>
1 (highest quintile)	8.31	24.0%
2	6.38	24.7%
3	5.06	23.9%
4	3.69	25.8%
5 (lowest quintile)	1.82	21.5%
Overall Global Universe	4.99	23.9%

### US<sup>3</sup> Universe

IAS ESG Quintiles <sup>4</sup>	Average IAS ESG Score	Average Forward 3YR USD Return <sup>5</sup>
1 (highest quintile)	7.25	36.0%
2	5.44	33.9%
3	4.33	31.8%
4	3.22	29.2%
5 (lowest Quintile)	1.67	29.1%
Overall US Universe	4.31	31.9%

<sup>1</sup>Based on MSCI's Industry Adjusted Scores (IAS).

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

<sup>4</sup>Analysis 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.

<sup>5</sup>Cumulative total shareholder return in US dollars.

Data tables display 3-year quarterly averages (15 data sets each table).

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

## Performance by IAS<sup>1</sup> ESG Score Improvement Quintiles (5<sup>th</sup> quintile is lowest ESG improvement)

January 1, 2014 - July 1, 2020

### Global<sup>2</sup> Universe

IAS ESG Improvement Quintiles <sup>4</sup>	Average IAS Improvement Amount	Average 3YR USD Return <sup>5</sup>
1 (highest improvement quintile)	2.27	28.9%
2	1.03	26.7%
3	0.33	24.1%
4	-0.28	23.0%
5 (lowest improvement quintile)	-1.51	18.6%
Overall Global Universe	0.35	24.2%



### US<sup>3</sup> Universe

IAS ESG Improvement Quintiles <sup>4</sup>	Average IAS Improvement Amount	Average 3YR USD Return <sup>5</sup>
1 (highest improvement quintile)	2.31	37.3%
2	1.06	33.9%
3	0.35	30.6%
4	-0.28	30.6%
5 (lowest improvement quintile)	-1.42	27.8%
Overall US Universe	0.38	32.0%



<sup>1</sup>Based on MSCI's Industry Adjusted Scores (IAS).

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

<sup>4</sup>Analysis 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.

<sup>5</sup>Cumulative total shareholder return in US dollars.

Data tables display 3-year quarterly averages (15 data sets each table).

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

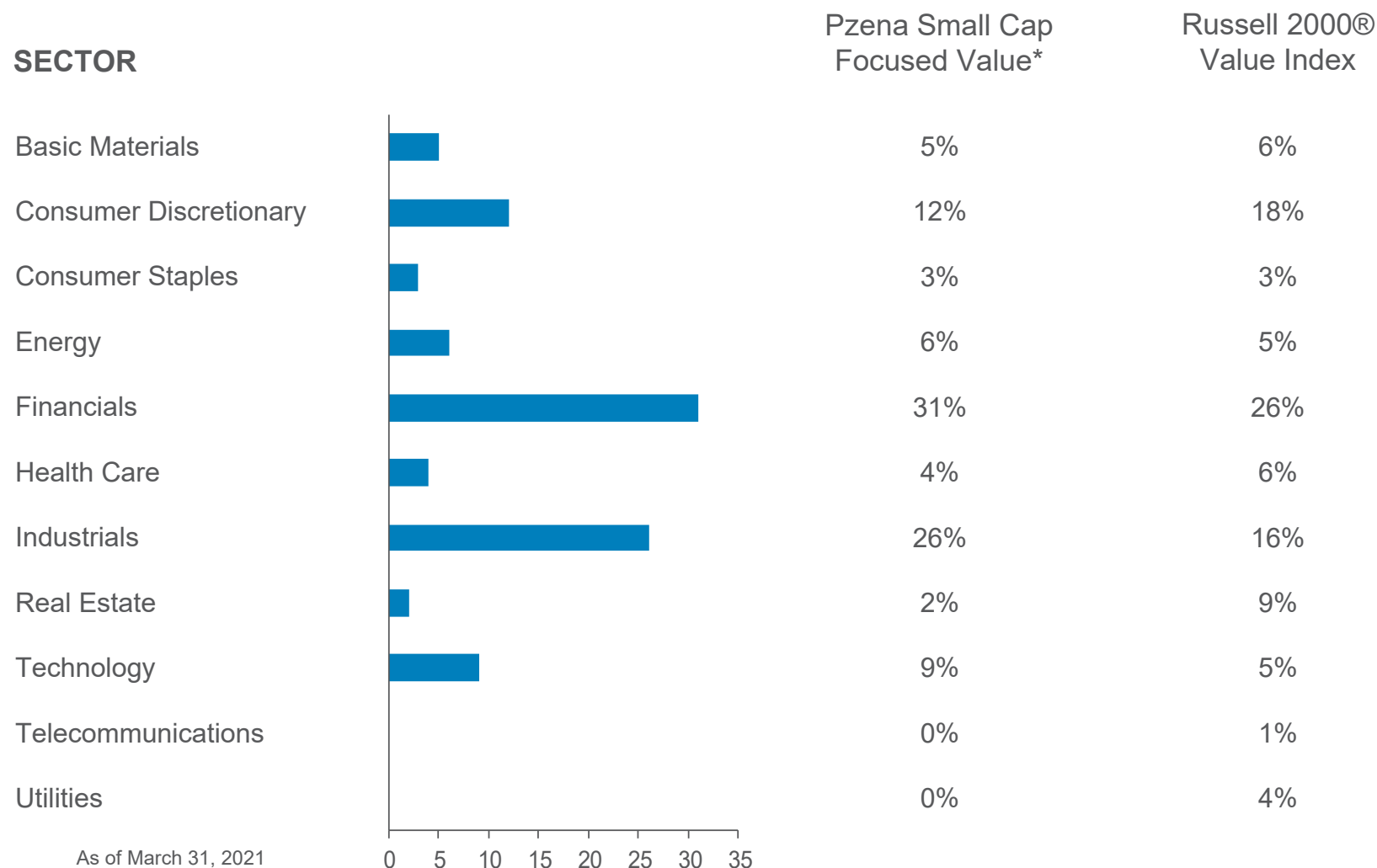
	Pzena Small Cap Focused Value	Russell 2000® Value Index
■ Price to Normal Earnings <sup>1</sup>	10.0x	19.0x*
■ Price / Earnings (1-Year Forecast)	14.7x	15.6x
■ Price / Book	1.3x	1.7x
■ Median Market Cap (\$B)	\$2.2	\$0.9
■ Weighted Average Market Cap (\$B)	\$2.8	\$3.1
■ Active Share	96.6%	--
■ Standard Deviation <sup>^</sup>	27.3%	22.1%
■ Number of Stocks (model portfolio)	44	1,507

As of March 31, 2021

Past performance is not indicative of future returns.

<sup>1</sup>Pzena's estimate of normal earnings; \*Small Cap Universe Median (US companies ranked 1001 – 3000 by market cap.); <sup>^</sup>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

- MRC Global

## Sales

- Realogy Holdings
- Cowen

## Additions

- American Equity Investment Life Holding
- First Midwest Bancorp
- Phibro Animal Health

## Trims

- Avis Budget Group
- Plantronics
- WSFS Financial

For the period 1/1/2021 - 3/31/2021

\*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.



# Portfolio Summary

Current Strategy: Small Cap  
Focused Value

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Period December 31, 2020 - May 31, 2021

SEAVIEW & CO (CITY OF GAINESVILLE)

Report Currency = US Dollar

Portfolio Appraisal										
Quantity	CCY	Price	Total Cost		Market Value			Gain/Loss Amount	Yield	Income
			Avg Cost	Cost	Value	(%)	Income			
Cash & Equivalents										
Total Cash & Equivalents					2,339,812.91	2,339,812.91	2.6		0.1	1,872
Equities										
Basic Materials										
79,994	OLIN CORPORATION	USD	48.89	21.05	1,684,006.53	3,910,906.66	4.4	2,226,900	1.6	63,995
86,015	ORION ENGINEERED CARBONS SA	USD	20.24	13.35	1,147,884.72	1,740,943.60	1.9	593,059	4.0	68,812
Total Basic Materials					2,831,891.25	5,651,850.26	6.3	2,819,959	2.3	132,807
Consumer Discretionary										
106,109	DANA INCORPORATED	USD	27.13	14.60	1,549,355.79	2,878,737.17	3.2	1,329,381	1.5	42,444
33,057	HOOKE FURNITURE CORPORATION	USD	35.85	24.34	804,549.85	1,185,093.45	1.3	380,544	1.7	19,834
50,783	MOTORCAR PARTS OF AMERICA INC.	USD	23.37	19.23	976,691.19	1,186,798.71	1.3	210,108	0.0	0
20,469	PVH CORP.	USD	114.82	74.86	1,532,383.56	2,350,250.58	2.6	817,867	0.1	3,070
189,541	STEELCASE INC. CLASS A	USD	14.47	12.56	2,380,724.71	2,742,658.27	3.1	361,934	4.0	109,934
Total Consumer Discretionary					7,243,705.11	10,343,538.18	11.5	3,099,833	1.7	175,282
Consumer Staples										
13,887	SPECTRUM BRANDS HOLDINGS INC.	USD	88.89	60.89	845,565.65	1,234,415.43	1.4	388,850	1.9	23,330
28,961	UNIVERSAL CORP	USD	56.04	49.30	1,427,915.21	1,622,974.44	1.8	195,059	5.4	86,883
Total Consumer Staples					2,273,480.85	2,857,389.87	3.2	583,909	3.9	110,213
Energy										
93,547	MRC GLOBAL INC.	USD	10.74	9.04	846,047.60	1,004,694.78	1.1	158,647	0.0	0
78,574	MURPHY OIL CORPORATION	USD	21.69	12.70	997,662.87	1,704,270.06	1.9	706,607	4.6	78,574
334,109	NEXTIER OILFIELD SOLUTIONS INC.	USD	4.25	5.40	1,805,005.66	1,419,963.25	1.6	-385,042	0.0	0
81,798	NOV INC	USD	16.12	11.21	917,032.54	1,318,583.76	1.5	401,551	0.0	0
129,415	TECHNIPFMC PLC	USD	8.59	6.32	817,881.45	1,111,674.85	1.2	293,793	6.1	67,296
Total Energy					5,383,630.12	6,559,186.70	7.3	1,175,557	2.2	145,870
Financials										
71,822	AMERICAN EQUITY INVESTMENT LIFE HOLDING COMPANY	USD	30.50	25.38	1,822,678.22	2,190,571.00	2.4	367,893	0.9	20,110

PZENA INVESTMENT MANAGEMENT, LLC

# Portfolio Summary

Current Strategy: Small Cap  
Focused Value

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Period December 31, 2020 - May 31, 2021

SEAVIEW & CO (CITY OF GAINESVILLE)

Report Currency = US Dollar

Portfolio Appraisal										
Quantity		CCY	Price	Total Cost		Market Value				Income
				Avg	Cost	Value	(%)	Gain/Loss Amount	Yield	Income
				Cost						
Equities										
33,410	ARGO GROUP INTERNATIONAL HOLDINGS LTD.	USD	53.64	38.96	1,301,705.75	1,792,112.40	2.0	490,407	2.3	41,428
112,999	ASSOCIATED BANC-CORP	USD	22.99	17.27	1,951,582.07	2,597,847.01	2.9	646,265	3.0	76,839
50,468	AXIS CAPITAL HOLDINGS LIMITED	USD	53.64	51.33	2,590,276.82	2,707,103.52	3.0	116,827	3.0	80,749
122,802	CNO FINANCIAL GROUP INC.	USD	26.56	19.47	2,390,424.00	3,261,621.12	3.6	871,197	1.7	54,033
122,230	FIRST MIDWEST BANCORP INC.	USD	20.93	16.78	2,051,591.61	2,558,273.90	2.9	506,682	2.3	58,670
120,195	HOPE BANCORP INC.	USD	15.30	11.40	1,370,028.38	1,838,983.50	2.1	468,955	3.7	67,309
34,452	TCF FINANCIAL CORPORATION	USD	47.50	31.03	1,069,098.67	1,636,470.00	1.8	567,371	2.9	48,233
92,148	UMPQUA HOLDINGS CORPORATION	USD	19.08	12.38	1,140,947.65	1,758,183.84	2.0	617,236	4.4	77,404
48,632	UNIVEST FINANCIAL CORPORATION	USD	29.16	22.12	1,075,955.98	1,418,109.12	1.6	342,153	2.7	38,906
49,031	WEBSTER FINANCIAL CORPORATION	USD	56.68	31.17	1,528,331.73	2,779,077.08	3.1	1,250,745	2.8	78,450
22,633	WSFS FINANCIAL CORPORATION	USD	53.21	37.04	838,407.62	1,204,301.93	1.3	365,894	0.9	10,864
Total Financials					19,131,028.51	25,742,654.42	28.7	6,611,626	2.5	652,995
Health Care										
35,406	PHIBRO ANIMAL HEALTH CORPORATION CLASS A	USD	28.19	21.88	774,818.84	998,095.14	1.1	223,276	1.7	16,995
58,006	TRIPLE-S MANAGEMENT CORPORATION CLASS B	USD	25.30	21.06	1,221,360.44	1,467,551.80	1.6	246,191	0.0	0
39,761	VAREX IMAGING CORPORATION	USD	25.09	21.72	863,516.58	997,603.49	1.1	134,087	0.0	0
Total Health Care					2,859,695.86	3,463,250.43	3.9	603,555	0.5	16,995
Industrials										
62,993	BELDEN INC.	USD	50.60	39.09	2,462,550.79	3,187,445.80	3.6	724,895	0.4	12,599
101,735	ENERPAC TOOL GROUP CORP CLASS A	USD	27.40	23.14	2,353,758.77	2,787,539.00	3.1	433,780	0.1	4,069
97,167	JELD-WEN HOLDING INC.	USD	28.01	24.00	2,332,026.78	2,721,647.67	3.0	389,621	0.0	0
13,443	MASTEC INC.	USD	116.33	57.69	775,460.90	1,563,824.19	1.7	788,363	0.0	0
19,207	MOOG INC. CLASS A	USD	90.20	64.19	1,232,873.58	1,732,471.40	1.9	499,598	1.1	19,207
141,010	REV GROUP INC.	USD	18.72	11.00	1,550,469.56	2,639,707.20	2.9	1,089,238	1.1	28,202
32,562	RYDER SYSTEM INC.	USD	81.79	60.35	1,964,980.79	2,663,245.98	3.0	698,265	2.6	70,334
59,057	TEREX CORPORATION	USD	52.37	30.85	1,821,629.30	3,092,815.09	3.5	1,271,186	0.8	25,985
45,171	TRIMAS CORPORATION	USD	32.42	26.14	1,180,719.37	1,464,443.82	1.6	283,724	0.0	0

PZENA INVESTMENT MANAGEMENT, LLC

# Portfolio Summary

Current Strategy: Small Cap  
Focused Value 27

Period December 31, 2020 - May 31, 2021

SEAVIEW & CO (CITY OF GAINESVILLE)

Report Currency = US Dollar

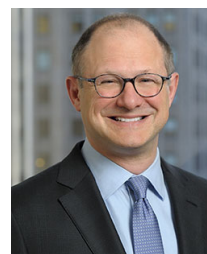
Portfolio Appraisal										
		CCY	Price	Total Cost		Market Value		Gain/Loss		Income
				Avg	Cost	Value	(%)			
Quantity								Amount	Yield	
Equities										
55,201	TRUEBLUE INC.	USD	27.13	17.66	974,744.07	1,497,603.13	1.7	522,859	0.0	0
Total Industrials					16,649,213.92	23,350,743.28	26.0	6,701,529	0.7	160,396
Real Estate										
126,144	DIAMONDROCK HOSPITALITY COMPANY	USD	9.68	6.35	800,861.44	1,221,073.92	1.4	420,212	5.2	63,072
Technology										
47,390	AVNET INC.	USD	44.06	34.21	1,621,337.56	2,088,003.40	2.3	466,666	1.8	37,912
302,760	CELESTICA INC.	USD	8.62	8.15	2,467,589.48	2,609,791.20	2.9	142,202	0.0	0
56,754	SCANSOURCE INC.	USD	30.53	32.29	1,832,317.81	1,732,699.62	1.9	-99,618	0.0	0
51,558	SUPER MICRO COMPUTER INC.	USD	34.74	29.46	1,519,136.10	1,791,124.92	2.0	271,989	0.0	0
Total Technology					7,440,380.95	8,221,619.14	9.2	781,238	0.5	37,912
Total Equities					64,613,888.01	87,411,306.20	97.4	22,797,418	1.7	1,495,542
TOTAL ASSETS					66,953,700.92	89,751,119.11		22,797,418	1.7	1,497,414
Accrued Income						86,002.48				
TOTAL ASSETS + Accrued Income						89,837,121.59				

# Appendix



## **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 and Small Cap Focused Value 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 service. 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 earned a B.S. summa cum laude 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.

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