

When I think about Pzena's competitive advantage, I think about really three things. I think about our people, I think about our disciplined investment process, and I think about our culture.

Our people—our team of investment analysts is 27 people strong. We come from all sorts of different backgrounds: private equity, consulting, industry experience, but we all share a common curiosity about how the world works and how businesses work. The investment industry is filled with great people; I think our people are top notch and a real asset to the firm, but I don't think good people alone are sufficient in this business.

I think you have to have a disciplined process where you're systematically identifying opportunities. Value investing is running towards the fire and trying to figure things out, and our process allows us to systematically do that in a way that's both repeatable and scalable, and we've been doing it for 25 years.

The last piece of the puzzle here, I think, is the culture. As I mentioned, we're often running towards uncomfortable, uncertain situations. And so you have to have a culture where it's okay to make mistakes, it's okay to say, "Hey, maybe we need to look at this a different way." And that's one of the things I think really shines at Pzena, is this openness to figuring out the truth and admitting we're wrong and going where the data takes us, and we're all on that journey together. And I think that combination of a great team, a process that's scalable and repeatable, and a culture that allows you to take risks all comes together to give us our competitive advantage.

Thank you.