

CLIENT RELATIONSHIP SUMMARY

December 2, 2020

WEDGE Capital Management L.L.P.

Explanation:	<ul style="list-style-type: none"> We are an investment adviser registered with the Securities and Exchange Commission (SEC). Investment advisory services and fees differ from those of a brokerage firm. It is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.
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What investment services and advice can you provide me?

Explanation:	<ul style="list-style-type: none"> We provide investment advisory services to retail investors in the form of active portfolio management. We offer a variety of domestic, long-only, value-oriented equity and fixed income strategies and seek to manage portfolios on a fully discretionary basis. Our investment discretion is limited to buying and selling publicly traded securities held within client portfolios, which we regularly monitor. Our advice will cover a limited selection of investments, depending on the strategy you select. Our established account minimum is \$10,000,000. However, exceptions are granted in certain circumstances. All funds must be held by a qualified custodian of your choosing.
Additional Information:	<ul style="list-style-type: none"> Our Website (https://www.wedgecapital.com/) Our Form ADV / Brochure (https://adviserinfo.sec.gov/firm/summary/106234) SEC Resources on investor.gov (https://www.investor.gov/)
Conversation Starters:	<ul style="list-style-type: none"> Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do those qualifications mean?

What fees will I pay?

Explanation:	<ul style="list-style-type: none"> You will pay an ongoing asset-based fee for our services at the end of each quarter, based on the total asset value in your advisory account. The amount you pay will depend on the strategy you choose and your account's asset value. The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to encourage you to increase the assets in your account to increase our fees. Our fees are separate from and do not include the transaction fees you will pay to your broker-dealer or bank that holds your assets.
Additional Information:	<ul style="list-style-type: none"> You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand what fees and costs you are paying. Read more about our fees in our Form ADV / Brochure. Your specific fee schedule will be in your Advisory Agreement.
Conversation Starter:	<ul style="list-style-type: none"> Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

Explanation:	<ul style="list-style-type: none"> • When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. • Here is an example to help you understand what this means: We obtain investment research and other services from certain broker-dealers using clients' trade commissions (soft dollar arrangements). We therefore have an incentive to select broker-dealers based on our interest in receiving research and other services, rather than the client's interest in receiving most favorable trade execution. Bear in mind that we are required to eliminate or mitigate such conflicts. Aside from the asset-based fee previously described, soft dollar arrangements are the only other form of compensation we receive in connection with our advisory services.
Additional Information:	<ul style="list-style-type: none"> • Our Form ADV / Brochure • SEC Resources on investor.gov
Conversation Starter:	<ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Explanation:	<ul style="list-style-type: none"> • Our financial professionals are compensated monetarily based on a variety of qualitative and quantitative factors, including the firm's investment and business success and their contribution to that record, which could present a conflict of interest.
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Do you or your financial professionals have legal or disciplinary history?

Explanation:	<ul style="list-style-type: none"> • No.
Additional Information:	<ul style="list-style-type: none"> • Please visit Investor.gov/CRS for a free and simple search tool to learn more about us and our financial professionals.
Conversation Starter:	<ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?

Where can I find additional information about your firm?

Explanation:	<ul style="list-style-type: none"> • Please see our website and our Form ADV / Brochure. You may also call our office at 704-334-6475 to request up-to-date information as well as a copy of this relationship summary.
Conversation Starter:	<ul style="list-style-type: none"> • Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? • Who can I talk to if I have concerns about how this person is treating me?