

**COMPANY INFORMATION**

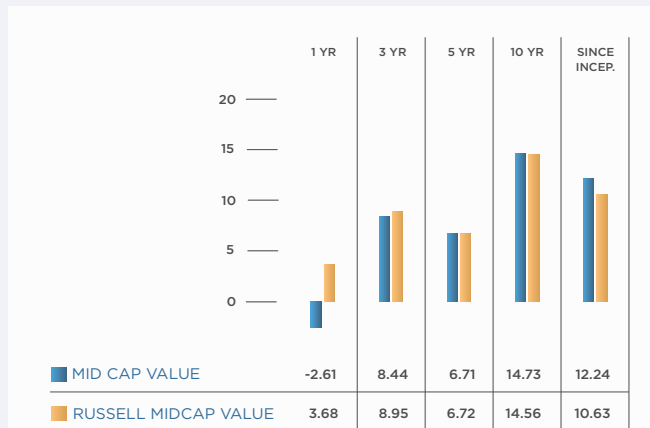
Founded in 1984  
 Independently-Owned Partnership  
 Assets Under Management: \$11.2 Billion

**STRATEGY FACTS**

Inception Date	October 1, 1995
Primary Benchmark	Russell MidCap Value
Total Product Assets	\$2.9 Billion
Investment Vehicles	Separate Account
Minimum Investment	\$10 Million

**STATISTICS 10 YEARS (RELATIVE TO RMCV)\***

Alpha	0.45
Information Ratio	0.11
Beta	0.98

**GROSS ANNUALIZED RETURNS (%) AS OF MOST RECENT QUARTER**

**CALENDAR YEAR RETURNS (%)**

PERIOD	GROSS	NET	RMCV
2019 YTD	14.96	14.54	18.02
2018	-15.63	-16.27	-12.29
2017	19.59	18.71	13.34
2016	15.13	14.28	20.00
2015	-6.01	-6.71	-4.79
2014	19.54	18.66	14.75
2013	34.89	33.91	33.45
2012	22.84	21.94	18.48
2011	-1.02	-1.76	-1.38
2010	23.02	22.11	24.76
2009	40.92	39.89	34.20

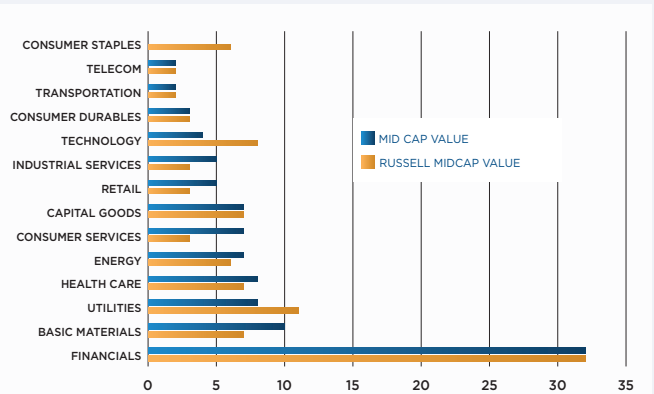
**STRATEGY & PROCESS DESCRIPTION**

This portfolio concentrates on companies primarily within the broad mid cap market segment as captured by mid cap Russell and S&P indices. Once a stock reaches 1.5 times the upper market cap limit, it will be sold from the portfolio.

Our research-driven approach to value investing and portfolio construction defines our Traditional Equity platform. We first apply systematic quantitative analysis to evaluate companies and industries with favorable value and return characteristics. Approximately 35% of the stocks in the product universe make it through our two proprietary screening models and qualify for further research. Our experienced equity research teams then perform comprehensive company and industry analysis. Our multi-step recommendation process encourages constructive debate among members of the investment team. We rely on strong buy/sell disciplines to ensure adherence to our value and quality philosophy.

**PORTFOLIO CHARACTERISTICS\***

	MCV	RMCV
Wtd. Avg. Mkt. Cap. (\$B)	11.10	15.73
Price/Earnings Ratio (Projected)	13.2	15.6
Price/Book Ratio	1.86	2.00
Price/Cash Flow Ratio	9.0	12.0
Dividend Yield (%)	2.31	2.33
Return on Equity (1 Year, %)	12.9	10.7
Number of Holdings	40	587
Average Annual Turnover (%)	30	-

**CURRENT SECTOR ALLOCATION (%)\***

**TOP 10 HOLDINGS\***

1.	UNIVERSAL HEALTH SERVICES INC	4.6%
2.	TRANSDIGM GROUP INC	4.6
3.	ALLY FINANCIAL INC	4.5
4.	FIRSTENERGY CORP	3.8
5.	ZIMMER BIOMET HOLDINGS INC	3.8
6.	ASHLAND GLOBAL HOLDINGS INC	3.6
7.	REPUBLIC SERVICES INC	3.4
8.	LAMAR ADVERTISING CO	3.4
9.	AARON'S INC	3.2
10.	EPR PROPERTIES	3.1
<b>TOTAL</b>		<b>38.0%</b>

\*Provided as supplemental information to the GIPS\* Compliant Presentation.

Please see page 2 for net of fee results and performance disclosures.

Current Sector Allocation, Portfolio Characteristics, and Top Ten Holdings are based on a separately managed representative account invested in WEDGE Capital Management's Mid Cap Value strategy. Returns and Risk Statistics are based on the Mid Cap Value composite. All information is presented as of 06/30/2019. Excluding the Average Turnover, Portfolio Characteristics are provided by BNY Mellon Asset Servicing Workbench. The Top Ten Holdings are not intended as recommendations of the equities shown and carries no implication about past or future performance.

This material is presented for informational or educational purposes only. It should not be considered investment advice nor should it be interpreted as a recommendation about the management of your portfolio. In providing these materials, WEDGE Capital Management is not acting as a fiduciary as defined by any applicable laws or regulations.

Annualized Returns 2nd Quarter 2019			
	WEDGE Gross	WEDGE Net	Russell Midcap Value
1 Year	-2.61	-3.34	3.68
3 Year	8.44	7.64	8.95
5 Year	6.71	5.92	6.72
10 Year	14.73	13.88	14.56
Since Inception (10/01/1995)	12.24	11.41	10.63

### GIPS® Compliant Presentation - Mid Cap Value Composite

	WEDGE Gross	WEDGE Net	Russell Midcap Value	3-Yr Standard Deviation		Composite			Firm Assets (\$MM)
				Gross	Russell Midcap Value	Accounts	Standard Deviation	Assets (\$MM)	
2018	-15.63%	-16.27%	-12.29%	13.39%	11.96%	60	0.2%	\$2,580	\$10,462
2017	19.59	18.71	13.34	11.51	10.33	64	0.3	4,014	13,573
2016	15.13	14.28	20.00	12.27	11.30	65	0.6	3,707	12,521
2015	-6.01	-6.71	-4.79	11.36	10.71	68	0.4	3,513	11,297
2014	19.54	18.66	14.75	10.01	9.81	58	0.7	3,050	11,558
2013	34.89	33.91	33.45	14.79	13.69	53	0.3	2,284	10,842
2012	22.84	21.94	18.48	16.16	16.76	46	0.4	1,963	9,202
2011	-1.02	-1.76	-1.38	21.89	22.78	37	0.5	1,136	8,439
2010	23.02	22.11	24.76	n/a	n/a	36	0.7	1,237	9,088
2009	40.92	39.89	34.20	n/a	n/a	41	1.0	979	8,631

WEDGE Capital Management L.L.P. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. WEDGE Capital Management L.L.P. has been independently verified for the period January 1, 2013 through December 31, 2018. 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. WEDGE Capital Management L.L.P. is an SEC registered independent investment adviser owned by seventeen general partners. The firm was founded in 1984 and provides a range of equity, fixed income, and balanced investment strategies to institutional and other investors. The firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations, as well as a list of all composite descriptions, are available by contacting the Performance Group, WEDGE Capital Management, 301 S. College Street, Suite 3800, Charlotte, NC 28202 or performance@wedgcapital.com.

Performance data is historical and is no indication of future results. Valuations and returns are in U.S. dollars. Beginning April 2004 performance includes accruals. Internal dispersion is calculated using equal-weighted standard deviation of all portfolios that were included in the composite for the entire year. Investment returns reflect the reinvestment of dividends and/or interest. Gross performance results are presented before management fees but after all trading expenses.

Mid Cap Value: The Mid Cap Value composite was created on 10/01/1995. The composite consists of discretionary accounts of WEDGE Capital Management L.L.P. with a minimum of \$1MM invested in the Mid Cap Value strategy. Prior to 2012, any discretionary taxable accounts were included in a separate composite. Beginning July 1, 2018, an account must be below the minimum size threshold at the end of the month before it is removed from the strategy composite. Prior to July 1, 2018 the exclusion period was three months instead of one month. The Mid Cap Value strategy is actively managed and invests in companies traded on U.S. exchanges and which are primarily within the broad mid cap market segment as captured by the mid cap Russell and S&P indices. From 10/95 to 08/00, the composite also included one taxable account. Net returns are calculated by subtracting the highest applicable management fee (0.75% on an annual basis, or 0.06% monthly) on a monthly basis from the gross composite monthly return. The management fee schedule is as follows: 0.75% of the first \$10MM under management, 0.65% on the next \$15MM, 0.50% on the next \$75MM, 0.40% on the next \$50MM, and 0.30% on all assets over \$150MM. See Part 2A of Form ADV for details of management fees. The appropriate index is the Russell Midcap Value Index which measures the performance of the mid cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. The index includes the reinvestment of dividends. Investors cannot invest directly in an index.