

**SUB-ADVISOR INFORMATION**

Founded in 1984  
 Independently-Owned Partnership  
 Assets Under Management: \$9.6 Billion

**FUND FACTS**

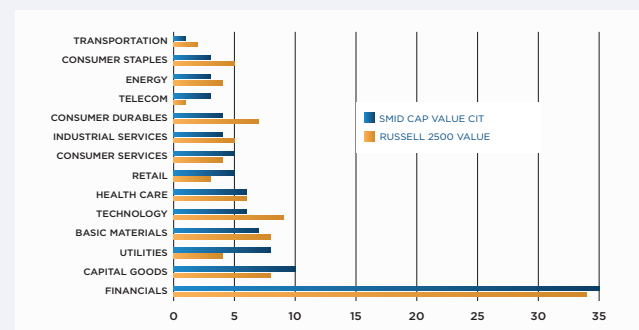
Fund Inception Date	November 1, 2017
Primary Benchmark	Russell 2500 Value
Total Fund Assets	\$ 268 Million
Minimum Investment	\$1 Million

**CIT VEHICLE DATA - as of 09/30/2018**

Available Participation	Qualified Plans
CUSIP	74048B245
Portfolio Turnover	24.00%
Annual Fund Operating Expenses	0.00%*

**SMID Cap Value CIT Portfolio Characteristics**
**NET FUND RETURNS (%)\*\* AS OF MOST RECENT QUARTER**

Returns provided by Comerica Bank & Trust, N.A.


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

**TOP 10 HOLDINGS\*\***

1. AARON'S INC	2.6%
2. ADTALEM GLOBAL EDUCATION INC	2.4
3. STAG INDUSTRIAL INC	2.4
4. PINNACLE FINANCIAL PARTNERS INC	2.1
5. ALLY FINANCIAL INC	2.0
6. QTS REALTY TRUST INC	2.0
7. AXIS CAPITAL HOLDINGS LTD	1.8
8. ASHLAND GLOBAL HOLDINGS INC	1.8
9. PACKAGING CORP OF AMERICA	1.7
10. DANA INC	1.7
<b>TOTAL</b>	<b>20.5%</b>

**STRATEGY & PROCESS DESCRIPTION**

The WEDGE SMID Cap Value CIT is a collective investment trust fund sponsored by Comerica Bank & Trust N.A. and is sub-advised by WEDGE Capital Management L.L.P. This WEDGE SMID Cap Value CIT concentrates on companies primarily within the broad small and mid cap market segments as captured by the small and 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.

WEDGE Capital Management's research-driven approach to value investing and portfolio construction defines their Traditional Equity platform. They 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 the two proprietary screening models and qualify for further research. Their experienced equity research teams then perform comprehensive company and industry analysis. Their multi-step recommendation process encourages constructive debate among members of the investment team. WEDGE relies on strong buy/sell disciplines to ensure adherence to their value and quality philosophy.

The Fund is part of a \$917 million Small Mid Cap Value (SMID) strategy managed by WEDGE since April 1997. Data for the strategy is presented below.

**Small Mid Cap Value Strategy**
**STRATEGY CHARACTERISTICS\*\***

	SMID	R2500V
Wtd. Avg. Mkt. Cap. (\$B)	6.32	4.48
Price/Earnings Ratio (Projected)	16.6	17.3
Price/Book Ratio	1.34	1.45
Price/Cash Flow Ratio	9.4	12.6
Dividend Yield (%)	2.05	2.15
Return on Equity (1 Year, %)	6.5	6.7
Number of Holdings	124	1,867

**CALENDAR YEAR RETURNS (%)**

Please note that the returns below are for the strategy.

PERIOD	GROSS	NET	R2500V
2020 YTD	-24.10	-24.44	-21.18
2019	23.20	22.17	23.56
2018	-15.03	-15.76	-12.36
2017	12.84	11.89	10.36
2016	21.52	20.50	25.20
2015	-4.45	-5.26	-5.50
2014	14.04	13.09	7.12
2013	36.18	35.06	33.32
2012	20.79	19.78	19.22
2011	-0.98	-1.82	-3.36
2010	24.19	23.16	24.85

**RISK STATISTICS 10 YEARS\*\* (RELATIVE TO R2500V)**

Alpha	0.24
Information Ratio	0.09
Beta	1.04

\*Not inclusive of investment management fee  
 \*\*Provided as supplemental information to the GIPS\* Compliant Presentation.  
 Please see page 2 for net of fee results and performance disclosures.

Strategy Characteristics are based on a separately managed representative account invested in WEDGE Capital Management's Small Mid Cap Value strategy, the same strategy as the Fund. Actual Fund statistics may differ. Returns and Risk Statistics are based on the Small Mid Cap Value composite. All information is presented as of 06/30/2020. Excluding the Average Turnover, Strategy Characteristics are provided by BNY Mellon Asset Servicing Workbench.

Current Sector Allocation and Top Ten Holdings are based on the WEDGE SMID Cap Value CIT. Current Sector Allocation and Top Ten Holdings are not intended as recommendations of the equities shown and carry no implication about past or future performance.

The management fee for the SMID Cap Value CIT is 0.85% on all assets.

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.

**GIPS® Compliant Presentation - Small Mid Cap Value Composite\*\*\***

	Strategy		Russell 2500 Value	3-Yr Standard Deviation		Composite			Firm Assets (\$MM)
				Russell 2500 Value		Accounts	Standard Deviation	Assets (\$MM)	
				Gross	Net				
2019	23.20%	22.17%	23.56%	14.86%	14.23%	23	0.3%	\$1,022	\$11,330
2018	-15.03	-15.76	-12.36	13.91	13.58	24	0.1	765	10,462
2017	12.84	11.89	10.36	11.82	11.81	25	0.4	950	13,573
2016	21.52	20.50	25.20	12.85	13.17	21	0.3	615	12,521
2015	-4.45	-5.26	-5.50	12.27	12.02	20	0.2	577	11,297
2014	14.04	13.09	7.12	11.06	11.25	21	0.2	625	11,558
2013	36.18	35.06	33.32	15.46	15.07	18	0.4	526	10,842
2012	20.79	19.78	19.22	17.21	18.41	18	0.4	442	9,202
2011	-0.98	-1.82	-3.36	22.56	24.23	16	0.6	304	8,439
2010	24.19	23.16	24.85	n/a	n/a	12	0.2	388	9,088

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, 2019. 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.

Small Mid Cap Value: The Small Mid Cap Value composite was created on 04/01/1997. The composite consists of discretionary accounts of WEDGE Capital Management L.L.P. with a minimum of \$1MM invested in the Small 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 Small Mid Cap Value strategy is actively managed and invests in companies traded on U.S. exchanges and which are primarily within the broad small and mid cap market segment as captured by the small and mid cap Russell and S&P indices. Net returns are calculated by subtracting the highest applicable management fee (0.85% on an annual basis, or 0.07% monthly) on a monthly basis from the gross composite monthly return. The management fee schedule is as follows: 0.85% on total assets. See Part 2A of Form ADV for details of management fees. The appropriate index is the Russell 2500 Value Index which measures the performance of the small to mid cap value segment of the U.S. equity universe. It includes those Russell 2500 Index companies with lower price-to-book ratios and lower forecasted growth values. The index includes the reinvestment of the dividends. Investors cannot invest directly in an index.

\*\*\*The Fund is part of the Small Mid Cap Value composite.

The WEDGE Capital SMID Cap Value CIT is only available for investment by qualified retirement plans and is not offered to the general public. Securities and other non-deposit investment products offered through Comerica are NOT FDIC insured; are not deposits or obligations of, or guaranteed by Comerica or any of its affiliates; involve risk, including the possible loss of principal. Past performance is not indicative of future results. Information presented is for general information only, is subject to change, and is not intended as tax or legal advice. Please consult your attorney, accountant, tax or financial adviser with regard to your specific situation.

The fund's trustee, Comerica Bank & Trust, N.A., has claimed an exclusion from the definition of 'Commodity Pool Operator' under the Commodity Exchange Act, and therefore is not subject to registration or regulation under the Act.