

**COMPANY INFORMATION**

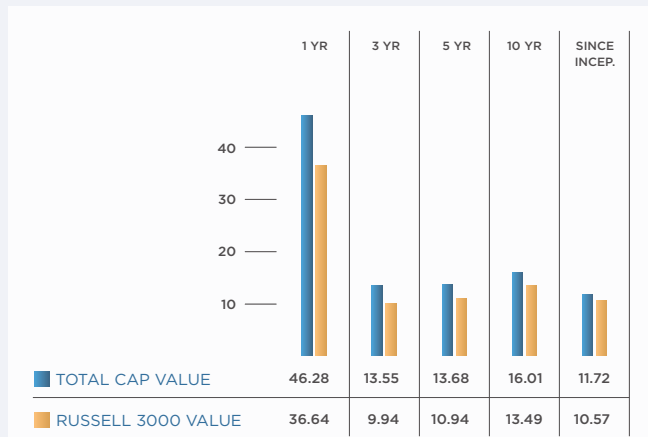
Founded in 1984  
 Independently-Owned Partnership  
 Assets Under Management: \$10.0 Billion

**STRATEGY FACTS**

Inception Date	January 1, 1991
Primary Benchmark	Russell 3000 Value
Total Product Assets	\$39 Million
Investment Vehicles	Separate Account
Minimum Investment	\$10 Million

**STATISTICS 10 YEARS (RELATIVE TO R3000V)**

Alpha	1.52
Information Ratio	0.43
Beta	1.07

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

**CALENDAR YEAR RETURNS (%)**

PERIOD	GROSS	NET	R3000V
2021 YTD	22.46	21.79	16.58
2020	12.58	11.75	2.87
2019	27.56	26.63	26.26
2018	-14.50	-15.14	-8.58
2017	17.96	17.09	13.19
2016	22.24	21.34	18.40
2015	-3.02	-3.75	-4.13
2014	18.33	17.46	12.69
2013	34.94	33.96	32.69
2012	15.77	14.92	17.56
2011	-1.59	-2.33	-0.09

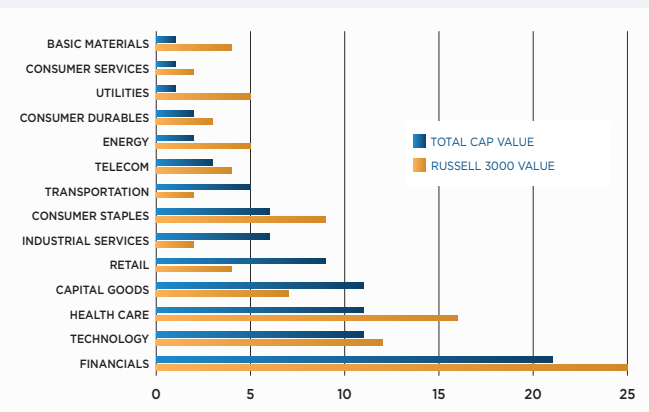
**STRATEGY & PROCESS DESCRIPTION**

Constructed by strategically combining our Small-, Mid- and Large-Cap portfolios, we select companies primarily within the broad small, mid, and large cap market segments as captured by the small, mid and large cap Russell and S&P indices. We adhere to each portfolio's specific fundamental research and quantitative parameters.

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**

	TCV	R3000V
Wtd. Avg. Mkt. Cap. (\$B)	79.60	145.67
Price/Earnings Ratio (Projected)	15.9	16.0
Price/Book Ratio	2.52	2.50
Price/Cash Flow Ratio	11.0	13.5
Dividend Yield (%)	1.24	1.97
Return on Equity (1 Year, %)	22.4	15.6
Number of Holdings	148	2,277
Average Annual Turnover (%)	34.9	-

**CURRENT SECTOR ALLOCATION (%)**

**TOP 10 HOLDINGS**

1.	SIGNATURE BANK	3.6%
2.	MARKEL CORP	3.5
3.	ALLY FINANCIAL INC	3.3
4.	BERKSHIRE HATHAWAY INC	3.3
5.	AMERICAN TOWER CORP	3.2
6.	DOLLAR GENERAL CORP	3.2
7.	LIBERTY BROADBAND CORP	3.1
8.	TEXAS INSTRUMENTS INC	3.1
9.	HCA HEALTHCARE INC	3.0
10.	REPUBLIC SERVICES INC	3.0
<b>TOTAL</b>		<b>32.3%</b>

Total Product Assets includes the Total Cap Value portion of balanced total cap value accounts. Current Sector Allocation, Portfolio Characteristics, and Top Ten Holdings are based on a separately managed representative account invested in WEDGE Capital Management's Total Cap Value strategy. Returns and Risk Statistics are based on the Total Cap Value composite. All information is presented as of 09/30/2021. 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 3rd Quarter 2021			
	WEDGE Gross	WEDGE Net	Russell 3000 Value
1 Year	46.28	45.22	36.64
3 Year	13.55	12.71	9.94
5 Year	13.68	12.84	10.94
10 Year	16.01	15.15	13.49
Since Inception (01/01/1991)	11.72	10.90	10.57

### GIPS® Composite Report - Total Cap Value Composite

	WEDGE Gross	WEDGE Net	Russell 3000 Value	3-Yr Standard Deviation		Composite			Firm Assets (\$MM)
				Russell 3000		Accounts	Standard Deviation	Assets (\$MM)	
				Gross	Value				
2020	12.58%	11.75%	2.87%	21.68%	19.95%	2	n/a*	\$9	\$10,775
2019	27.56	26.63	26.26	12.77	12.01	3	n/a*	15	11,330
2018	-14.50	-15.14	-8.58	12.79	11.05	3	n/a*	13	10,462
2017	17.96	17.09	13.19	10.57	10.33	3	n/a*	17	13,573
2016	22.24	21.34	18.40	11.24	10.97	3	n/a*	15	12,521
2015	-3.02	-3.75	-4.13	10.37	10.74	3	n/a*	13	11,297
2014	18.33	17.46	12.69	9.47	9.36	3	n/a*	14	11,558
2013	34.94	33.96	32.69	13.15	12.90	2	n/a*	25	10,842
2012	15.77	14.92	17.56	15.59	15.81	3	n/a*	36	9,202
2011	-1.59	-2.33	-0.09	20.21	21.04	6	0.2%	149	8,439

\*Dispersion is not presented when five or fewer portfolios are included in the composite for the full year.

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, 2020. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. WEDGE Capital Management L.L.P. is an SEC registered independent investment adviser owned by sixteen 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 investments, calculating performance, and preparing GIPS Composite Reports, 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 gross of fee standard deviation of all portfolios that were included in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Investment returns reflect the reinvestment of dividends and/or interest. Gross performance results are presented before management fees but after all trading expenses.

Total Cap Value: The Total Cap Value composite was created on 01/01/1993, with an inception date of 01/01/1991. The composite consists of discretionary accounts of WEDGE Capital Management L.L.P. with a minimum of \$1MM invested in the Total Cap Value strategy. Prior to 2012, any discretionary taxable accounts were included in a separate composite. Beginning in April 2020 an account will not be added back to the composite until it is greater than the minimum asset level on both the first and last day of the month. At that point, it will be added to the composite as of the month in which it exceeded the minimum level. 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 Total Cap Value strategy is actively managed and invests in companies traded on U.S. exchanges and which are primarily within the broad total cap market segment as captured by the total cap Russell and S&P indices. 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, 0.30% on the next \$250MM, and 0.20% on all assets over \$400MM. See Part 2A of Form ADV for details of management fees. The appropriate index is the Russell 3000 Value Index which measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 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.