

**COMPANY INFORMATION**

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

**STRATEGY FACTS**

Inception Date	07/01/2016
Primary Benchmark	Russell 1000
Total Product Assets	\$63 Million
Investment Vehicles	Separate Account
Minimum Investment	\$5 Million

**STRATEGY & PROCESS DESCRIPTION**

This strategy focuses on the stocks within Russell 1000.

Utilizing 11 standard GICS sectors, the portfolio applies a model-driven systematic approach to identify stocks that are expected to significantly under-perform the market and exclude them from the portfolio.

Our portfolio is sector-neutral and employs separately constructed models for each sector.

The maximum underweight position for any stock is fixed at 50bps.

**GROSS ANNUALIZED RETURNS (%)**

AS OF MOST RECENT QUARTER

	1 YR	3 YRS	5 YRS	SINCE INCEP.
ENHANCED CORE RUSSELL 1000	33.28	16.04	16.66	16.70
RUSSELL 1000	30.96	16.43	17.11	17.11

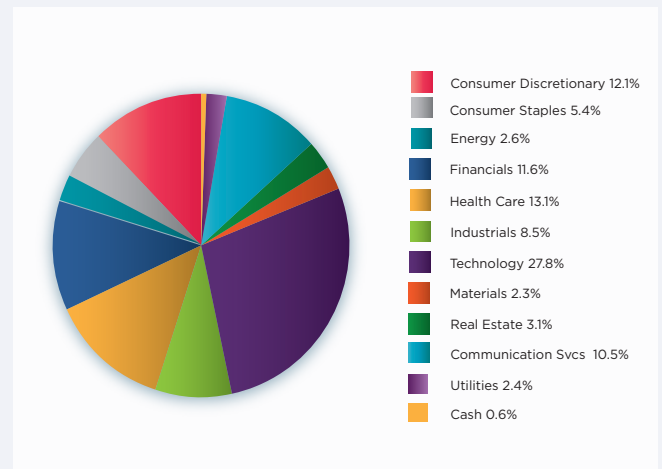
**CALENDAR YEAR RETURNS (%)\*\***

PERIOD	GROSS	NET	R1000
2021 YTD	16.78	16.61	15.19
2020	19.08	18.85	20.96
2019	30.66	30.40	31.43
2018	-6.51	-6.70	-4.78
2017	21.94	21.64	21.69
2016**	8.62	8.45	8.01

\*\*Returns for this period represent year-to-date performance from July to December of 2016.

**PORTFOLIO CHARACTERISTICS**

	ENHANCED CORE RUSSELL 1000	RUSSELL 1000
Wtd. Avg. Mkt. Cap. (\$B)	491.22	503.83
Price/Earnings Ratio (Projected)	19.0	21.0
Price/Book Ratio	4.08	4.48
Price/Cash Flow Ratio	15.6	18.5
Dividend Yield (%)	1.45	1.34
Number of Holdings	709	1,026

**CURRENT SECTOR ALLOCATION (%)**

**TOP 10 HOLDINGS**

1. APPLE INC	5.4
2. MICROSOFT CORP	5.2
3. ALPHABET INC CLASS C	4.0
4. AMAZON.COM INC	3.0
5. FACEBOOK INC CLASS A	2.2
6. NVIDIA CORP	1.3
7. BERKSHIRE HATHAWAY CLASS B	1.2
8. JPMORGAN CHASE & CO	1.2
9. JOHNSON & JOHNSON	1.1
10. VISA INC	1.0
<b>TOTAL</b>	<b>25.6%</b>

Disclosures

Portfolio Characteristics, Current Sector Allocation, and Top Ten Holdings are based on a separately managed representative account invested in WEDGE Capital Management's Enhanced Core Russell 1000 strategy. Returns are based on the Enhanced Core Russell 1000 composite. All information is presented as of 09/30/2021. 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 1000
1 Year	33.28	33.02	30.96
3 Year	16.04	15.81	16.43
5 Year	16.66	16.41	17.11
10 Year	n/a	n/a	n/a
Since Inception (07/01/2016)	16.70	16.45	17.11

GIPS® Composite Report - Enhanced Core Russell 1000 Composite

	WEDGE Gross	WEDGE Net	Russell 1000	3-Yr Standard Deviation		Composite			Firm Assets (\$MM)
				Gross	Russell 1000	Accounts	Standard Deviation	Assets (\$MM)	
2020	19.08%	18.85%	20.96%	19.29%	19.10%	3	n/a*	\$68	\$10,775
2019	30.66	30.40	31.43	12.11	12.05	3	n/a*	57	11,330
2018	-6.51	-6.70	-4.78	n/a***	n/a***	3	n/a*	29	10,462
2017	21.94	21.64	21.69	n/a***	n/a***	3	n/a*	27	13,573
2016**	8.62	8.45	8.01	n/a***	n/a***	2	n/a*	11	12,521
2015	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-

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

\*\* These returns represent the year-to-date performance for Enhanced Core Russell 1000 from July to December 2016.

\*\*\* The composite inception date is 07/01/2016, therefore 36 months of data is not available to present the 3 year standard deviation.

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.

Enhanced Core Russell 1000: The inception date and the creation date for the Enhanced Core Russell 1000 composite is 07/01/2016. The composite consists of discretionary accounts of WEDGE Capital Management L.L.P. with a minimum of \$1MM invested in the Enhanced Core Russell 1000 strategy. 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 Enhanced Core Russell 1000 strategy is actively managed and applies a quantitative approach to the securities within the Russell 1000 Index. Net returns are calculated by subtracting the highest applicable management fee (0.30% on an annual basis, from inception through 06/30/2017, 0.20% thereafter or 0.025% monthly through 06/30/2017 and 0.017% thereafter) on a monthly basis from the gross composite monthly return. The management fee schedule is as follows: 0.20% on total assets (previously, 0.30% on an annual basis from inception through 06/30/2017). See Part 2A of Form ADV for details of management fees. The appropriate index is the Russell 1000 Index which measures the performance of the large cap segments of the U.S. equity universe. Investors cannot invest directly in an index.