

**COMPANY INFORMATION**

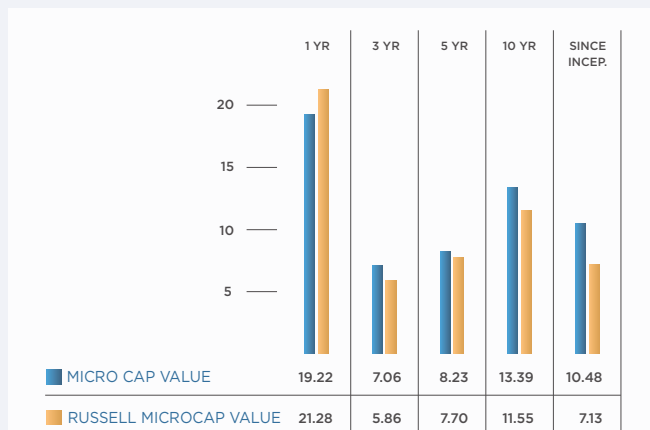
Founded in 1984  
 Independently-Owned Partnership  
 Assets Under Management: \$11.3 Billion

**STRATEGY FACTS**

|                      |                        |
|----------------------|------------------------|
| Inception Date       | January 1, 2004        |
| Primary Benchmark    | Russell Microcap Value |
| Total Product Assets | \$130 Million          |
| Investment Vehicles  | Separate Account       |
| Minimum Investment   | \$3 Million            |

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

|                   |      |
|-------------------|------|
| Alpha             | 2.48 |
| Information Ratio | 0.67 |
| Beta              | 0.92 |

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

**CALENDAR YEAR RETURNS (%)**

| PERIOD | GROSS | NET    | RMICV  |
|--------|-------|--------|--------|
| 2019   | 19.22 | 17.75  | 21.28  |
| 2018   | -9.75 | -10.89 | -11.96 |
| 2017   | 14.06 | 12.66  | 11.09  |
| 2016   | 28.20 | 26.64  | 30.59  |
| 2015   | -5.62 | -6.80  | -6.46  |
| 2014   | 8.12  | 6.78   | 3.15   |
| 2013   | 47.90 | 46.12  | 41.19  |
| 2012   | 17.58 | 16.13  | 22.79  |
| 2011   | -2.17 | -3.39  | -10.34 |
| 2010   | 28.67 | 27.10  | 28.35  |

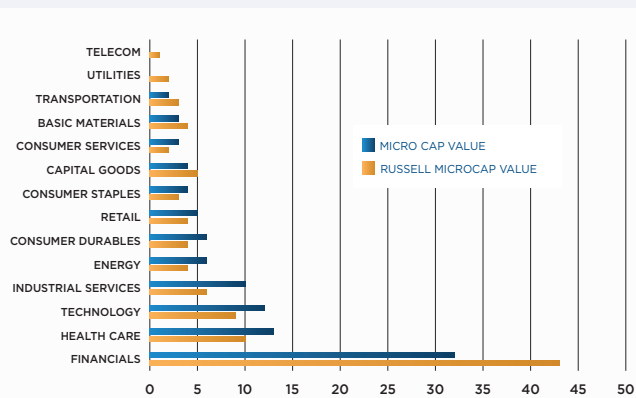
**STRATEGY & PROCESS DESCRIPTION**

This portfolio concentrates on companies with market capitalizations between \$50 million and \$500 million. Once a stock reaches twice the upper market cap limit, or \$1 billion, it will be sold from the portfolio.

Utilizing fundamental characteristics, our Quantitative Equity platform employs robust models that systematically combine value, contrarian, and momentum factors to identify undervalued stocks. Our research has proven that the factor categories that determine stock price performance often vary across economic sectors and capitalization ranges. Due to the number and unique combinations of factors utilized, our sector-specific models allow us to efficiently and unemotionally analyze the designated universe of stocks, providing objectively determined buy and sell decisions.

**PORTFOLIO CHARACTERISTICS\***

|                                  | MIC  | RMICV |
|----------------------------------|------|-------|
| Wtd. Avg. Mkt. Cap. (\$MM)       | 440  | 540   |
| Price/Earnings Ratio (Projected) | 13.9 | 14.7  |
| Price/Book Ratio                 | 1.63 | 1.35  |
| Price/Cash Flow Ratio            | 14.0 | 17.4  |
| Dividend Yield (%)               | 1.40 | 1.65  |
| Return on Equity (1 Year, %)     | 7.3  | 2.7   |
| Number of Holdings               | 134  | 1,045 |
| Average Annual Turnover (%)      | 50   | -     |

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

**TOP 10 HOLDINGS\***

|              |                                 |              |
|--------------|---------------------------------|--------------|
| 1.           | RECRO PHARMA INC                | 2.1%         |
| 2.           | COWEN INC                       | 2.0          |
| 3.           | ELLINGTON FINANCIAL INC         | 2.0          |
| 4.           | COMTECH TELECOMMUNICATIONS CORP | 1.9          |
| 5.           | LEMAITRE VASCULAR INC           | 1.8          |
| 6.           | BANCORP INC                     | 1.8          |
| 7.           | FIRST DEFIANCE FINANCIAL CORP   | 1.7          |
| 8.           | REGIONAL MANAGEMENT CORP        | 1.6          |
| 9.           | EXTERRAN CORP                   | 1.6          |
| 10.          | CRA INTL INC                    | 1.5          |
| <b>TOTAL</b> |                                 | <b>18.0%</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 Micro Cap Value strategy. Returns and Risk Statistics are based on the Micro Cap Value composite. All information is presented as of 12/31/2019. 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<br>4th Quarter 2019 |                |              |                              |
|--|----------------|--------------|------------------------------|
|  | WEDGE<br>Gross | WEDGE<br>Net | Russell<br>Microcap<br>Value |
| 1 Year                                 | 19.22          | 17.75        | 21.28                        |
| 3 Year                                 | 7.06           | 5.74         | 5.86                         |
| 5 Year                                 | 8.23           | 6.89         | 7.70                         |
| 10 Year                                | 13.39          | 12.00        | 11.55                        |
| Since Inception<br>(01/01/2004)        | 10.48          | 9.12         | 7.13                         |

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

|      | WEDGE<br>Gross | WEDGE<br>Net | Russell<br>Microcap<br>Value | 3-Yr Standard<br>Deviation |                              | Composite |                       |                  | Firm<br>Assets<br>(\$MM) |
|------|----------------|--------------|------------------------------|----------------------------|------------------------------|-----------|-----------------------|------------------|--------------------------|
|      |                |              |                              | Gross                      | Russell<br>Microcap<br>Value | Accounts  | Standard<br>Deviation | Assets<br>(\$MM) |                          |
| 2019 | 19.22%         | 17.75%       | 21.28%                       | 15.87%                     | 16.07%                       | 2         | n/a*                  | \$106            | \$11,330                 |
| 2018 | -9.75          | -10.89       | -11.96                       | 16.24                      | 16.55                        | 3         | n/a*                  | 102              | 10,462                   |
| 2017 | 14.06          | 12.66        | 11.09                        | 14.21                      | 15.02                        | 3         | n/a*                  | 122              | 13,573                   |
| 2016 | 28.20          | 26.64        | 30.59                        | 15.58                      | 15.95                        | 3         | n/a*                  | 113              | 12,521                   |
| 2015 | -5.62          | -6.80        | -6.46                        | 13.93                      | 13.56                        | 3         | n/a*                  | 97               | 11,297                   |
| 2014 | 8.12           | 6.78         | 3.15                         | 13.49                      | 13.41                        | 3         | n/a*                  | 117              | 11,558                   |
| 2013 | 47.90          | 46.12        | 41.19                        | 16.31                      | 16.46                        | 3         | n/a*                  | 115              | 10,842                   |
| 2012 | 17.58          | 16.13        | 22.79                        | 19.40                      | 21.32                        | 3         | n/a*                  | 74               | 9,202                    |
| 2011 | -2.17          | -3.39        | -10.34                       | 24.97                      | 27.40                        | 4         | n/a*                  | 78               | 8,439                    |
| 2010 | 28.67          | 27.10        | 28.35                        | n/a                        | n/a                          | 3         | n/a*                  | 59               | 9,088                    |

\*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, 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 products 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.

Micro Cap Value: The Micro Cap Value composite was created on 01/01/2004. The composite consists of discretionary accounts of WEDGE Capital Management L.L.P. with a minimum of \$1MM invested in the Micro Cap Value strategy. 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 Micro Cap Value strategy is actively managed and invests in companies traded on U.S. exchanges with a market cap of \$50MM to \$500MM. Net returns are calculated by subtracting the highest applicable management fee (1.25% on an annual basis, or 0.10% monthly) on a monthly basis from the gross composite monthly return. The management fee schedule is as follows: 1.25% on total assets. See Part 2A of Form ADV for details of management fees. The appropriate index is the Russell Microcap Value Index which measures the performance of the microcap value segment of the U.S. Equity market. It includes those Russell Microcap 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.