

COMPANY INFORMATION

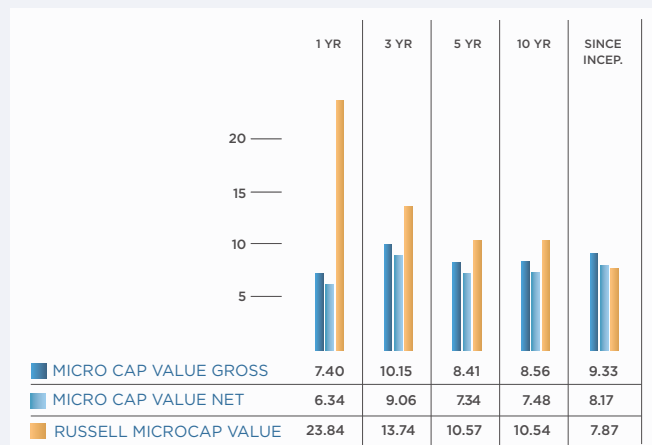
Founded in 1984
Independently-Owned Partnership
Assets Under Management: \$7.8 Billion

STRATEGY FACTS

Inception Date	January 1, 2004
Primary Benchmark	Russell Microcap Value
Total Product Assets	\$1.1 Million
Investment Vehicles	Separate Account
Minimum Investment	\$500,000

STATISTICS 10 YEARS (RELATIVE TO RMICV)

Alpha	-1.01
Information Ratio	-0.32
Beta	0.92

ANNUALIZED RETURNS (%) AS OF MOST RECENT QUARTER

CALENDAR YEAR RETURNS (%)

PERIOD	GROSS	NET	RMICV
2025	7.40	6.34	23.84
2024	11.67	10.57	9.16
2023	11.43	10.32	8.86
2022	-13.62	-14.49	-16.70
2021	29.73	28.46	34.84
2020	-3.53	-4.50	6.34
2019	19.22	18.04	21.28
2018	-9.75	-10.66	-11.96
2017	14.06	12.94	11.09
2016	28.20	26.95	30.59

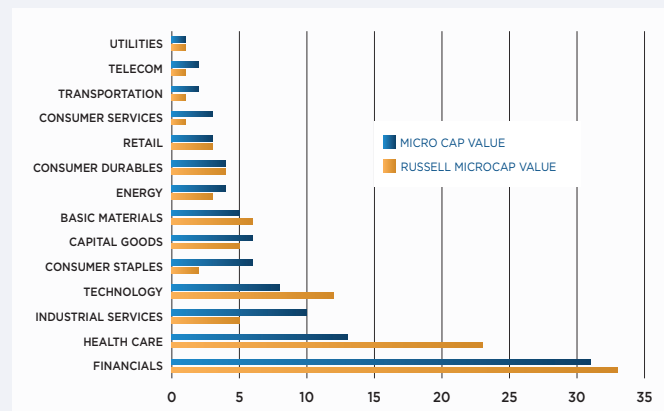
STRATEGY & PROCESS DESCRIPTION

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)	470	1,025
Price/Earnings Ratio (Projected)	12.8	12.0
Price/Book Ratio	1.57	1.50
Price/Cash Flow Ratio	11.3	31.9
Dividend Yield (%)	1.23	1.53
Return on Equity (1 Year, %)	9.5	-2.7
Number of Holdings	134	968
Average Annual Turnover (%)	85.7	-

CURRENT SECTOR ALLOCATION (%)

TOP 10 HOLDINGS

1.	MAMAS CREATIONS INC	1.9%
2.	INDEPENDENT BANK CORP	1.9
3.	NORTHTRIM BANCORP INC	1.9
4.	EL POLLO LOCO HOLDINGS INC	1.9
5.	PUMA BIOTECHNOLOGY INC	1.8
6.	SPOK HOLDINGS INC	1.8
7.	MATRIX SERVICE CO	1.7
8.	ALLIENT INC	1.7
9.	MISTRAS GROUP INC	1.6
10.	NWPX INFRASTRUCTURE INC COM	1.6
TOTAL		17.8%

Current Sector Allocation, Portfolio Characteristics, Returns, Risk Statistics, and Top Ten Holdings are based the Micro Cap Value Composite. All information is presented as of 12/31/2025. 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.

GIPS® Composite Report - Micro Cap Value Composite

	WEDGE Gross	WEDGE Net	Russell Microcap Value	3-Yr Standard Deviation		Composite			Firm Assets (\$MM)
				Russell Gross	Russell Value	Accounts	Standard Deviation	Assets (\$MM)	
2025	7.40%	6.34%	23.84%	21.56%	22.47%	1	n/a*	\$1	\$7,750
2024	11.67	10.57	9.16	23.30	24.21	1	n/a*	1	7,650
2023	11.43	10.32	8.86	20.88	23.49	1	n/a*	1	7,580
2022	-13.62	-14.49	-16.70	27.46	27.99	1	n/a*	1	8,113
2021	29.73	28.46	34.84	26.01	26.41	1	n/a*	1	10,186
2020	-3.53	-4.50	6.34	27.01	26.39	2	n/a*	95	10,775
2019	19.22	18.04	21.28	15.87	16.07	2	n/a*	106	11,330
2018	-9.75	-10.66	-11.96	16.24	16.55	3	n/a*	102	10,462
2017	14.06	12.94	11.09	14.21	15.02	3	n/a*	122	13,573
2016	28.20	26.95	30.59	15.58	15.95	3	n/a*	113	12,521

*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, 2024. 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 eleven 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. Investing in marketable securities such as stocks and bonds involves the risk of loss. Generally, the greater the return potential, the greater the risk of loss. Please see WEDGE's ADV Part 2A for specific sources of risk that can adversely affect an investment. Valuations and returns are in U.S. dollars. Beginning April 2004 performance includes accruals. Beginning in 2023 total firm assets are rounded to the nearest ten million. 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.

Micro Cap Value: The inception date and the creation date for the Micro Cap Value composite is 01/01/2004. The composite consists of discretionary accounts of WEDGE Capital Management L.L.P. and the equity portion of discretionary balanced accounts, including cash equivalents, with a minimum of \$500,000 invested in the Micro Cap Value strategy beginning May 1, 2021. Prior to May 1, 2021 the minimum was \$1 million. Effective December 1, 2025, the quantitative equity portion of discretionary balanced accounts is carved out for inclusion in the appropriate quantitative equity composite. These quantitative equity portions are maintained separately as stand-alone accounts with their own cash balance and are not considered extracted performance. 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 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 (1.0% on an annual basis, or 0.08% monthly) on a monthly basis from the gross composite monthly return. The management fee schedule is as follows: 1.0% 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.