

SUB-ADVISOR INFORMATION

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

FUND FACTS

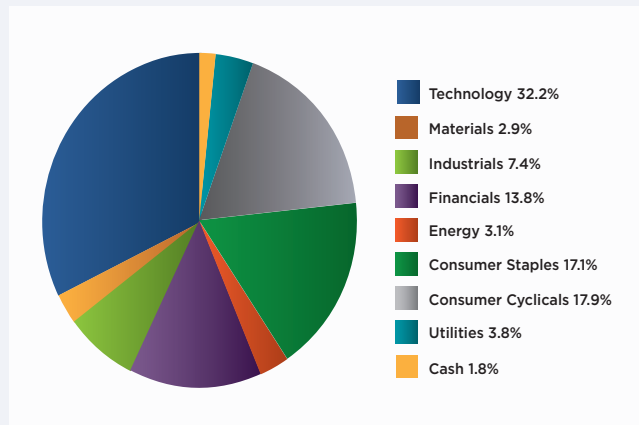
Fund Inception Date	November 25, 2020
Primary Benchmark	Russell 1000 Value
Total Fund Assets	\$ 211 Million
Minimum Investment	\$1 Million

CIT VEHICLE DATA - as of 09/30/2020

Available Participation	Qualified Plans
CUSIP	74049K715
Annual Fund Operating Expenses	0.00%*

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

Returns provided by Comerica Bank & Trust, NA


CURRENT SECTOR ALLOCATION (%)*

STRATEGY & PROCESS DESCRIPTION

The WEDGE QVM Large 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 QVM Large Cap Value CIT focuses on the 1000 largest companies that are available for purchase on U.S. stock exchanges. Utilizing 8 separate WEDGE-defined sectors, this portfolio applies a model driven systematic approach to large cap value investing. The strategy is structured to be sector neutral to the weighting of the 8 sectors as measured within the 1000 largest company universe.

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 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 \$4.9 billion QVM Large Cap Value strategy managed by WEDGE since October 1994. Data for the strategy is presented below.

QVM Large Cap Value Strategy
STRATEGY CHARACTERISTICS

	QVM LC	R1000V
Wtd. Avg. Mkt. Cap. (\$B)	115.63	155.96
Median Mkt. Cap. (\$B)	20.25	13.21
Price/Earnings Ratio (Projected)	13.5	16.1
Price/Book Ratio	2.87	2.59
Price/Cash Flow Ratio	12.4	13.4
Dividend Yield (%)	1.60	2.00
Return on Equity (1 Year, %)	28.4	16.3
Number of Holdings	166	848

CALENDAR YEAR RETURNS (%)

Please note that the returns below are for the strategy.

PERIOD	GROSS	NET	R1000V
2021 YTD	20.21	19.77	16.14
2020	6.88	6.35	2.80
2019	29.68	29.05	26.54
2018	-11.92	-12.37	-8.27
2017	21.66	21.06	13.66
2016	13.96	13.40	17.34
2015	0.04	-0.46	-3.84
2014	12.48	11.92	13.46
2013	35.48	34.83	32.54
2012	15.14	14.57	17.50
2011	1.74	1.23	0.39

RISK STATISTICS 10 YEARS (RELATIVE TO R1000V)

Alpha	0.43
Information Ratio	0.11
Beta	1.07

*Not inclusive of investment management fee.

Please see page 2 for net of fee results, performance disclosures, and the GIPS Report. Not FDIC Insured - No Bank Guarantee - May Lose Value

Strategy Characteristics are based on a separately managed representative account invested in WEDGE Capital Management's QVM® Large Cap Value strategy, the same strategy as the Fund. Actual Fund statistics may differ. Returns and Risk Statistics are based on the QVM Large Cap Value composite. All information is presented as of 09/30/2021. Excluding the Average Turnover, Strategy Characteristics are provided by BNY Mellon Asset Servicing Workbench.

Current Sector Allocation is based on the WEDGE QVM Large Cap Value CIT. Current Sector Allocation is not intended as a recommendation of the equities shown and carries no implication about past or future performance.

The management fee for the QVM Large Cap Value CIT is 0.50% 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® Composite Report - QVM® Large Cap Value Composite**

	Strategy Gross	Strategy Net	Russell 1000 Value	3-Yr Standard Deviation		Composite			Firm Assets (\$MM)
				Gross	Russell 1000 Value	Accounts	Standard Deviation	Assets (\$MM)	
2020	6.88%	6.35%	2.80%	20.91%	19.62%	101	0.8%	\$4,159	\$10,775
2019	29.68	29.05	26.54	13.25	11.85	103	0.1	3,806	11,330
2018	-11.92	-12.37	-8.27	12.23	10.82	107	0.2	3,019	10,462
2017	21.66	21.06	13.66	10.74	10.20	109	0.1	3,690	13,573
2016	13.96	13.40	17.34	11.64	10.77	111	0.2	3,518	12,521
2015	0.04	-0.46	-3.84	10.85	10.68	113	0.2	3,342	11,297
2014	12.48	11.92	13.46	10.33	9.20	116	0.4	3,748	11,558
2013	35.48	34.83	32.54	14.07	12.70	120	0.3	3,653	10,842
2012	15.14	14.57	17.50	16.94	15.51	118	0.3	2,861	9,202
2011	1.74	1.23	0.39	19.73	20.69	124	0.3	2,582	8,439

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.

QVM Large Cap Value: The inception date and the creation date for the QVM Large Cap Value composite is 10/01/1994. The composite consists of discretionary accounts of WEDGE Capital Management L.L.P. with a minimum of \$1MM invested in the QVM Large Cap Value 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 QVM Large Cap Value strategy is actively managed and applies a quantitative approach to a selection of Large Cap Value securities traded on U.S. exchanges. Net returns are calculated by subtracting the highest applicable management fee (0.50% on an annual basis, or 0.04% monthly) on a monthly basis from the gross composite monthly return. The management fee schedule is as follows: 0.50% of the first \$25MM under management, 0.40% on the next \$75MM, and 0.30% on all assets over \$100MM. See Part 2A of Form ADV for details of management fees. The appropriate index is the Russell 1000 Value Index which measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 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.

**The Fund is part of the QVM Large Cap Value composite.

The WEDGE Capital QVM Large 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.