

COMPANY INFORMATION

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

STRATEGY FACTS

Inception Date	January 1, 2009
Asset Class	Small Mid Cap Value
Primary Benchmark	Russell 2500 Value
Total Product Assets	\$56 Million
Investment Vehicles	Separate Account
Minimum Investment	\$10 Million

STATISTICS 10 YEARS (RELATIVE TO R2500V)*

Alpha	0.59
Information Ratio	0.20
Beta	1.03

GROSS ANNUALIZED RETURNS (%) AS OF MOST RECENT QUARTER

CALENDAR YEAR RETURNS (%)

PERIOD	GROSS	NET	R2500V
2019	19.49	18.55	23.56
2018	-13.56	-14.26	-12.36
2017	11.39	10.51	10.36
2016	25.18	24.20	25.20
2015	-1.55	-2.34	-5.50
2014	5.56	4.72	7.12
2013	39.33	38.25	33.32
2012	17.44	16.52	19.22
2011	0.54	-0.26	-3.36
2010	28.06	27.06	24.85

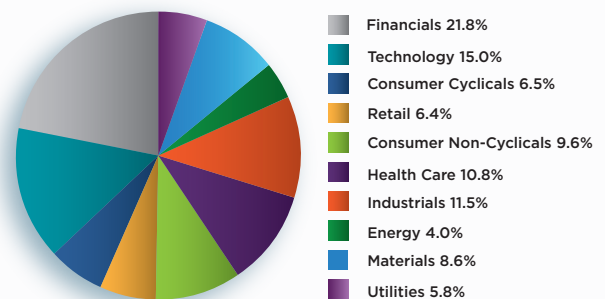
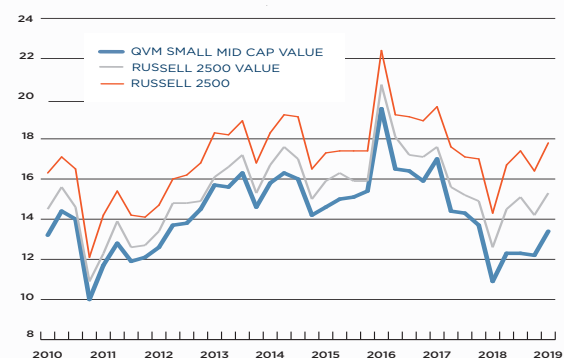
STRATEGY & PROCESS DESCRIPTION

This strategy focuses on the 501st through 2500th largest companies that are available for purchase on U.S. stock exchanges. Utilizing 10 separate WEDGE-defined sectors, this portfolio applies a model-driven systematic approach to small and mid cap value investing. The strategy is structured to be sector neutral to a 50/50 blend of the weighting of the 10 sectors as measured within the 501st through 2500th largest company universe, and the primary benchmark, excluding REITS.

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*

	QVM-SM	R2500V
Wtd. Avg. Mkt. Cap. (\$B)	6.25	5.42
Median Mkt. Cap. (\$B)	2.47	1.10
Price/Earnings Ratio (Projected)	13.4	15.3
Price/Book Ratio	1.91	1.77
Price/Cash Flow Ratio	11.7	14.3
Dividend Yield (%)	1.58	2.24
Return on Equity (1 Year, %)	11.3	8.5
Number of Holdings	194	1,804
Average Annual Turnover (%)	85	-

CURRENT SECTOR ALLOCATION (%)*

HISTORICAL FORWARD P/E MULTIPLES*


* Provided as supplemental information to the GIPS® Compliant Presentation. Please see page 2 for net of fee results and performance disclosures.

Historical Forward P/E Multiples, Portfolio Characteristics, and Current Sector Allocation are based on a separately managed representative account invested in WEDGE Capital Management's QVM[®] Small/Mid Cap Value strategy. Returns and Risk Statistics are based on the QVM Small/Mid 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.

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 4th Quarter 2019			
	WEDGE Gross	WEDGE Net	Russell 2500 Value
1 Year	19.49	18.55	23.56
3 Year	4.79	3.95	6.12
5 Year	7.23	6.38	7.18
10 Year	12.17	11.28	11.25
Since Inception (01/01/2009)	14.52	13.61	12.65

GIPS[®] Compliant Presentation - QVM[®] Small Mid Cap Value Composite

	WEDGE Gross	WEDGE Net	Russell 2500 Value	3-Yr Standard Deviation		Composite			Firm Assets (\$MM)
				Gross	Russell 2500 Value**	Accounts	Standard Deviation	Assets (\$MM)	
2019	19.49%	18.55%	23.56%	16.25%	14.23%	2	n/a*	\$36	\$11,330
2018	-13.56	-14.26	-12.36	14.09	13.58	3	n/a*	67	10,462
2017	11.39	10.51	10.36	12.28	11.81	3	n/a*	85	13,573
2016	25.18	24.20	25.20	13.24	13.17	3	n/a*	77	12,521
2015	-1.55	-2.34	-5.50	12.20	12.02	3	n/a*	62	11,297
2014	5.56	4.72	7.12	11.07	11.25	4	n/a*	93	11,558
2013	39.33	38.25	33.32	16.04	15.07	2	n/a*	31	10,842
2012	17.44	16.52	19.22	19.51	18.41	1	n/a*	22	9,202
2011	0.54	-0.26	-3.36	24.46	24.23	2	n/a*	30	8,439
2010	28.06	27.06	24.85	n/a	n/a	1	n/a*	20	9,088

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

** The benchmark 3-year standard deviation has been restated from 2016-2018 due to a variance that was discovered in 2018. It was previously reported that the benchmark 3-year standard deviation was 11.62% vs. the actual of 13.58%, 14.66% vs. the actual of 11.81% and 15.21% vs. the actual of 13.17% for 2018, 2017 and 2016, respectively.

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.

QVM Small Mid Cap Value: The QVM Small Mid Cap Value composite was created on 01/01/09. The composite consists of discretionary accounts of WEDGE Capital Management L.L.P. with a minimum of \$1MM invested in the QVM Small Mid 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 QVM Small Mid Cap Value strategy is actively managed and applies a quantitative approach to a selection of Small Cap Value and Mid Cap Value securities traded on U.S. exchanges. Net returns are calculated by subtracting the highest applicable management fee (0.80% on an annual basis, or 0.07% monthly) on a monthly basis from the gross composite monthly return. The management fee schedule is as follows: 0.80% of the first \$10MM under management, 0.75% on the next \$15MM, and 0.70% on all assets over \$25MM. See Part 2A of Form ADV for details of management fees. The appropriate index is the Russell 2500 Value Index which measures the performance of the small to mid cap value segment of the U.S. equity universe. It includes those Russell 2500 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.