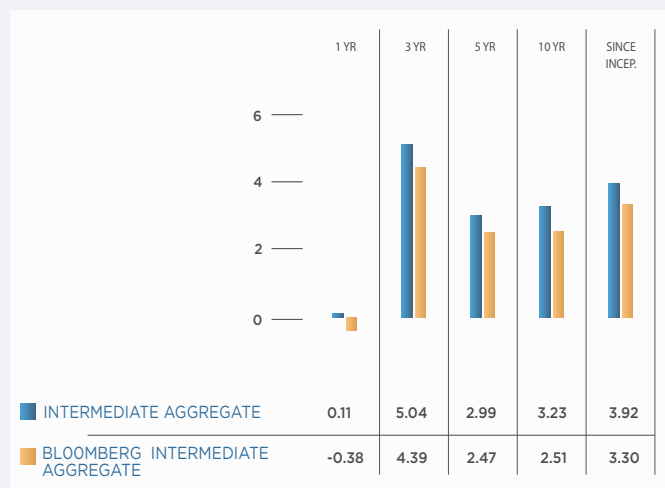


**COMPANY INFORMATION**

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

**STRATEGY FACTS**

|                      |                            |
|----------------------|----------------------------|
| Inception Date       | January 1, 2003            |
| Primary Benchmark    | Bloomberg Inter. Aggregate |
| Total Product Assets | \$221 Million              |
| Fixed Income Assets  | \$2.1 Billion              |
| Investment Vehicles  | Separate Account           |
| Minimum Investment   | \$10 Million               |

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

**CALENDAR YEAR RETURNS (%)**

| PERIOD   | GROSS | NET   | BB INT AGG |
|----------|-------|-------|------------|
| 2021 YTD | -0.36 | -0.62 | -0.79      |
| 2020     | 6.74  | 6.37  | 5.60       |
| 2019     | 6.91  | 6.54  | 6.68       |
| 2018     | 1.28  | 1.39  | 0.92       |
| 2017     | 2.60  | 2.24  | 2.27       |
| 2016     | 2.66  | 2.30  | 1.97       |
| 2015     | 1.67  | 1.32  | 1.21       |
| 2014     | 5.01  | 4.65  | 4.12       |
| 2013     | -0.09 | -0.44 | -1.03      |
| 2012     | 4.91  | 4.54  | 3.54       |
| 2011     | 6.63  | 6.26  | 5.97       |

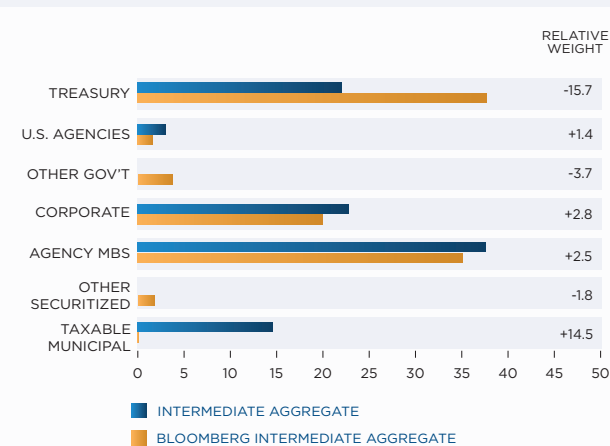
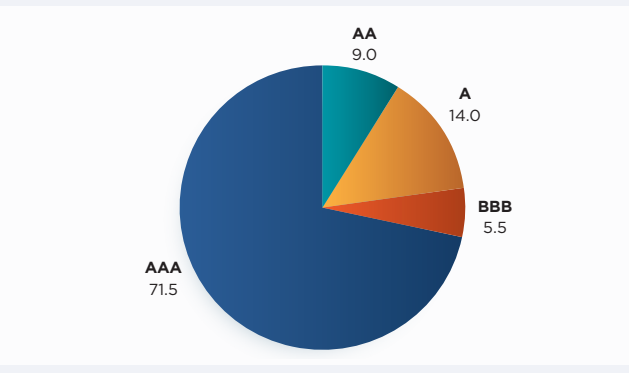
**STRATEGY & PROCESS DESCRIPTION**

Our Intermediate strategies are broadly diversified portfolios which focus on dollar-denominated, high quality, investment grade fixed income securities with maturities concentrated between 1 and 10 years. Our approach emphasizes non-Treasury sectors that meet our stringent risk/reward parameters. The Intermediate Aggregate portfolio is designed for clients who want exposure to the mortgage-back securities sector, consistent with an Intermediate Aggregate benchmark.

Our fixed income process is designed to consistently maintain an effective yield advantage versus each client's benchmark while cautiously managing the assumption of risk. Our goal is to compound that yield advantage over time. We achieve this objective by investing in undervalued fixed income securities and sectors, managing portfolio duration relative to a client's benchmark, and strategically investing in different maturities, given the shape of the yield curve. We are balanced in our approach, using both qualitative judgment and quantitative tools. In every case, we strive to achieve the optimum balance between risk and reward.

**PORTFOLIO CHARACTERISTICS**

|                    | INT AGG   | BB INT AGG |
|--------------------|-----------|------------|
| Yield to Maturity  | 1.3%      | 1.3%       |
| Effective Duration | 4.0 years | 4.1 years  |
| Effective Maturity | 4.4 years | 4.7 years  |
| Current Yield      | 3.0%      | 2.2%       |
| Quality            | AA        | AA         |

**SECTOR WEIGHTINGS (%)**

**QUALITY DISTRIBUTION (%)**


Disclosures

Fixed Income Assets include the fixed income portion of balanced accounts. Sector Weightings, Portfolio Characteristics, and Quality Distribution are based on a separately managed representative account invested in WEDGE Capital Management's Intermediate Aggregate strategy. Returns are based on the Intermediate Aggregate composite. All information is presented as of 09/30/2021. Portfolio Characteristics are provided by FactSet.

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>3rd Quarter 2021 |                |              |  |
|--|----------------|--------------|--|
|  | WEDGE<br>Gross | WEDGE<br>Net | Bloomberg<br>U.S.<br>Intermediate<br>Aggregate |
| 1 Year                                 | 0.11           | -0.24        | -0.38  |
| 3 Year                                 | 5.04           | 4.68         | 4.39   |
| 5 Year                                 | 2.99           | 2.72         | 2.47   |
| 10 Year                                | 3.23           | 2.91         | 2.51   |
| Since Inception<br>(05/01/2009)        | 3.92           | 3.60         | 3.30   |

GIPS® Composite Report - Intermediate Aggregate Composite

|      | WEDGE<br>Gross | WEDGE<br>Net | Bloomberg<br>U.S.<br>Intermediate<br>Aggregate | 3-Yr Standard Deviation |                           | Composite |                       |                  | Firm<br>Assets<br>(\$MM) |
|------|----------------|--------------|--|-------------------------|---------------------------|-----------|-----------------------|------------------|--------------------------|
|      |                |              |  | Gross                   | Intermediate<br>Aggregate | Accounts  | Standard<br>Deviation | Assets<br>(\$MM) |                          |
| 2020 | 6.74%          | 6.37%        | 5.60%  | 2.36%                   | 2.16%                     | 7         | 0.1%                  | \$184            | \$10,775                 |
| 2019 | 6.91           | 6.54         | 6.68   | 2.15                    | 2.04                      | 6         | 0.3                   | 166              | 11,330                   |
| 2018 | 1.28           | 1.39         | 0.92   | 2.14                    | 2.12                      | 6         | 0.0                   | 105              | 10,462                   |
| 2017 | 2.60           | 2.24         | 2.27   | 2.21                    | 1.96                      | 6         | 0.0                   | 103              | 13,573                   |
| 2016 | 2.66           | 2.30         | 1.97   | 2.39                    | 2.13                      | 6         | 0.0                   | 100              | 12,521                   |
| 2015 | 1.67           | 1.32         | 1.21   | 2.22                    | 2.10                      | 6         | 0.1                   | 91               | 11,297                   |
| 2014 | 5.01           | 4.65         | 4.12   | 1.90                    | 1.96                      | 5         | n/a*                  | 60               | 11,558                   |
| 2013 | -0.09          | -0.44        | -1.03  | 1.84                    | 2.00                      | 2         | n/a*                  | 17               | 10,842                   |
| 2012 | 4.91           | 4.54         | 3.54   | 1.83                    | 1.87                      | 2         | n/a*                  | 17               | 9,202                    |
| 2011 | 6.63           | 6.26         | 5.97   | n/a***                  | n/a***                    | 2         | n/a*                  | 18               | 8,439                    |

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

\*\*\* No three year ex-post standard deviation is shown because 36 months of composite returns are not available.

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. 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 income. Gross performance results are presented before management fees but after all trading expenses.

Intermediate Aggregate: The Intermediate Aggregate Fixed Income composite was created on 04/01/2003, with an inception date of 05/01/2009. The composite consists of discretionary fixed income accounts with a minimum of \$1MM invested in the Intermediate Aggregate Fixed Income strategy which invests in U.S. dollar denominated, investment grade fixed income securities. Prior to 2012, any discretionary taxable accounts were included in a separate composite. 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. Net returns are calculated by subtracting the highest applicable management fee (0.35% on an annual basis, or 0.03% monthly) on a monthly basis from the gross composite monthly return. The management fee schedule is as follows: 0.35% of the first \$10MM under management, 0.30% on the next \$15MM, 0.25% on the next \$25MM, 0.20% on the next \$50MM, and 0.15% on all assets over \$100MM. See Part 2A of Form ADV for details of advisory fees. The appropriate index is the Bloomberg U.S. Intermediate Aggregate Index which measures the performance of investment grade, publicly issued, U.S. dollar denominated, fixed rate taxable bonds with final maturities between one and ten years. The index includes the reinvestment of income. Investors cannot invest directly in an index. For 2011, no 3-year standard deviation is presented because there were not 36 monthly returns available.