WEDGE Capital Management®

ULTRA SHORT AGGREGATE FIXED INCOME

3RD QUARTER 2026

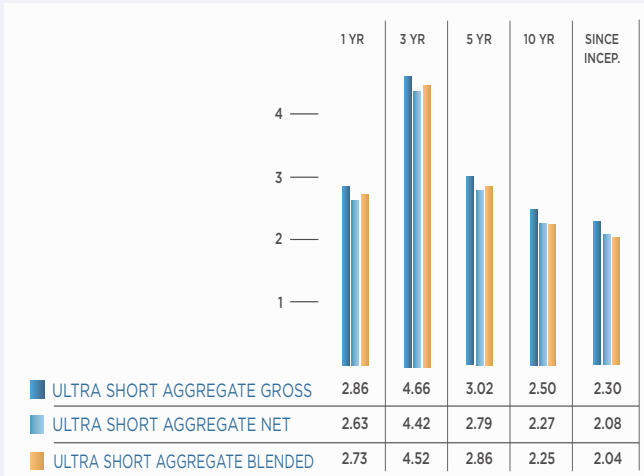
COMPANY INFORMATION

Founded in 1984
Independently-Owned Partnership
Assets Under Management: $7.6 Billion

STRATEGY FACTS

Inception Date	September 1, 2012
Primary Benchmark	Ultra Short Aggregate Blended
Total Product Assets	$70 Million
Fixed Income Assets	$1.7 Billion
Investment Vehicles	Separate Account
Minimum Investment	$5 Million

ANNUALIZED RETURNS (%) AS OF MOST RECENT QUARTER



CALENDAR YEAR RETURNS (%)

PERIOD	GROSS	NET	ULTRA SHORT AGGREGATE BLENDED
2026 YTD	1.67	1.50	1.60
2025	5.13	4.86	4.92
2024	4.97	4.74	4.85
2023	5.13	4.90	4.92
2022	-1.32	-1.52	-1.54
2021	-0.03	-0.23	-0.20
2020	2.99	2.81	2.19
2019	3.63	3.41	3.36
2018	1.90	1.65	1.80
2017	1.28	1.02	0.92
2016	1.37	1.11	1.05

STRATEGY & PROCESS DESCRIPTION

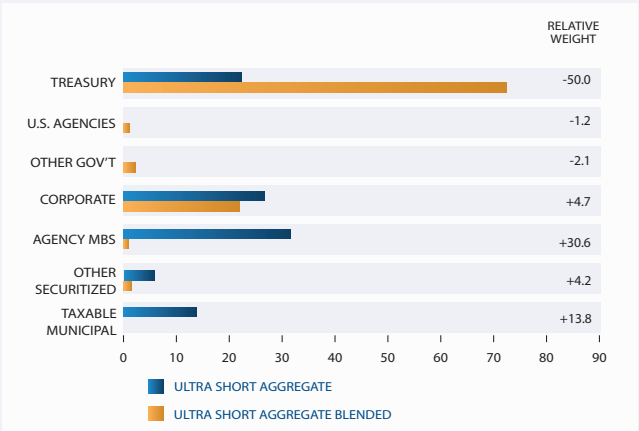
Our Ultra Short strategies are broadly diversified portfolios which focus on dollar-denominated, high quality, investment grade fixed income securities with maturities concentrated less than three years. Emphasis is placed on capital preservation in rising interest rate environments. The Ultra Short Aggregate portfolio is designed for clients that want exposure to all sectors of the bond market, while mitigating interest rate risk.

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.

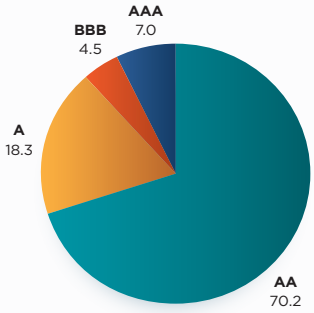
PORTFOLIO CHARACTERISTICS

	ULTRA SHORT AGG	ULTRA SHORT AGG BLENDED
Yield to Maturity	5.0%	4.7%
Effective Duration	1.2 years	1.1 years
Effective Maturity	1.3 years	1.2 years
Current Yield	3.5%	3.5%
Quality	AA	AA

SECTOR WEIGHTINGS (%)



QUALITY DISTRIBUTION (%)



Please see page 2 for performance disclosures.and the GIPS Report.

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 Short Aggregate strategy. Returns are based on the Ultra Short Aggregate composite. All information is presented as of 09/30/2026. Portfolio Characteristics are provided by Bloomberg.

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 - Ultra Short Aggregate Composite

				3-Yr Standard Deviation		Composite			
	WEDGE Gross	WEDGE Net	Ultra Short Aggregate Blended	Gross	Ultra Short Aggregate Blended	Accounts	Standard Deviation	Assets ($MM)	Firm Assets ($MM)
2025	5.13%	4.86%	4.92%	0.98%	1.01%	1	n/a*	$44	$7,750
2024	4.97	4.74	4.85	1.52	1.54	1	n/a*	42	7,650
2023	5.13	4.90	4.92	1.38	1.38	1	n/a*	40	7,580
2022	-1.32	-1.52	-1.54	1.11	1.02	1	n/a*	38	8,113
2021	-0.03	-0.23	-0.20	0.78	0.66	1	n/a*	38	10,186
2020	2.99	2.81	2.19	0.75	0.60	1	n/a*	2	10,775
2019	3.63	3.41	3.36	0.67	0.56	3	n/a*	56	11,330
2018	1.90	1.65	1.80	0.56	0.47	3	n/a*	105	10,462
2017	1.28	1.02	0.92	n/a***	n/a***	1	n/a*	63	13,573
2016	1.37	1.11	1.05	n/a***	n/a***	1	n/a*	51	12,521

*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, 2025. 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 and pooled fund 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 nine 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@wedgecapital.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 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 income. Gross performance results are presented before management fees but after all trading expenses.

Ultra Short Aggregate: The Ultra Short Aggregate Fixed Income composite was created on 01/01/2014, with an inception date of 02/01/2015. The composite consists of discretionary fixed income accounts with a minimum of $1MM invested in the Ultra Short Aggregate Fixed Income strategy which invests in U.S. dollar denominated, investment grade fixed income securities. 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 actual management fees paid on a monthly basis beginning January 1, 2019. Prior to January 1, 2019, net returns are calculated by subtracting the highest applicable management fee (0.25% on an annual basis, or 0.02% monthly) on a monthly basis from the gross composite monthly return. Actual management fees can vary based upon asset levels or contractual terms. As a result, actual net of fee performance may not be representative of the fees paid by all investors. The management fee schedule is as follows: 0.25% of the first $25MM under management, 0.15% on the next $75MM, and 0.10% on all assets over $100MM. See Part 2A of Form ADV for details of advisory fees. The appropriate index is the Bloomberg Ultra Short Aggregate Blended Index which is a 50% blend of the Bloomberg short term government corporate index and 50% of the Bloomberg 1-3 year Aggregate Index and measures the performance of investment grade, publicly issued, U.S. dollar denominated, fixed rate taxable bonds. The index includes the reinvestment of income. Investors cannot invest directly in an index.