

COMPANY INFORMATION

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

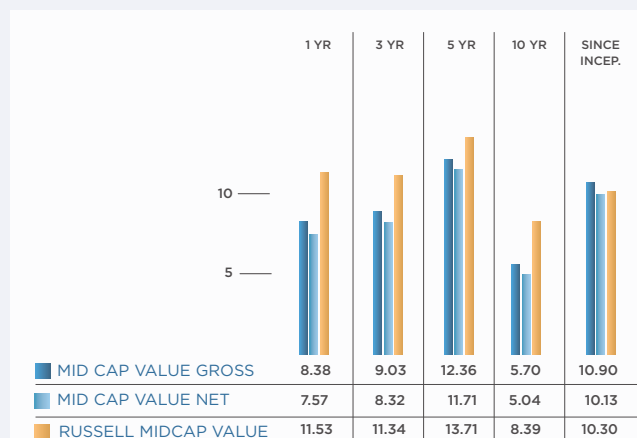
STRATEGY FACTS

Inception Date	October 1, 1995
Primary Benchmark	Russell MidCap Value
Total Product Assets	\$11 Million
Investment Vehicles	Separate Account
Minimum Investment	\$10 Million

STATISTICS 10 YEARS (RELATIVE TO RMCV)

Alpha	-3.15
Information Ratio	-0.44
Beta	1.12

ANNUALIZED RETURNS (%) AS OF MOST RECENT QUARTER



CALENDAR YEAR RETURNS (%)

PERIOD	GROSS	NET	RMCV
2025 YTD	1.79	1.40	3.12
2024	9.86	9.04	13.07
2023	13.64	12.98	12.71
2022	-14.63	-15.03	-12.03
2021	24.80	24.23	28.34
2020	-1.00	-1.50	4.96
2019	20.07	19.51	27.06
2018	-15.63	-16.27	-12.29
2017	19.59	18.71	13.34
2016	15.13	14.28	20.00
2015	-6.01	-6.71	-4.79

STRATEGY & PROCESS DESCRIPTION

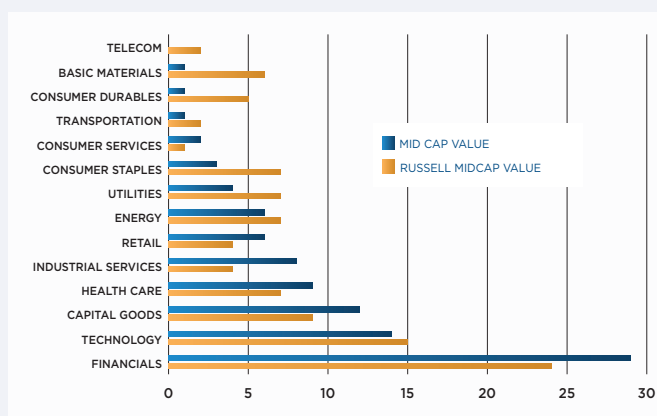
This portfolio concentrates on companies primarily within the broad mid cap market segment as captured by mid cap Russell and S&P indices. Once a stock reaches 1.5 times the upper market cap limit, it will be sold from the portfolio.

Our research-driven approach to value investing and portfolio construction defines our Traditional Equity platform. We first apply systematic quantitative analysis to evaluate companies and industries with favorable value and return characteristics. Approximately 35% of the stocks in the product universe make it through our two proprietary screening models and qualify for further research. Our experienced equity research teams then perform comprehensive company and industry analysis. Our multi-step recommendation process encourages constructive debate among members of the investment team. We rely on strong buy/sell disciplines to ensure adherence to our value and quality philosophy.

PORTFOLIO CHARACTERISTICS

	MCP	RMCV
Wtd. Avg. Mkt. Cap. (\$B)	18.28	25.57
Price/Earnings Ratio (Projected)	14.7	17.0
Price/Book Ratio	2.06	2.42
Price/Cash Flow Ratio	11.9	13.8
Dividend Yield (%)	1.67	1.97
Return on Equity (1 Year, %)	14.6	14.2
Number of Holdings	51	722
Average Annual Turnover (%)	30.1	-

CURRENT SECTOR ALLOCATION (%)



TOP 10 HOLDINGS

1.	SBA COMMUNICATIONS CORP	3.9%
2.	MARKEL GROUP INC	3.5
3.	BROWN & BROWN INC	3.2
4.	CARLISLE COS INC	3.1
5.	UNIVERSAL HEALTH SERVICES INC	3.1
6.	LITTELFUSE INC	3.0
7.	ARCH CAPITAL GROUP LTD	3.0
8.	US FOODS HOLDING GROUP	3.0
9.	ALIGHT INC CLASS A	2.6
10.	ZIMMER BIOMET HOLDINGS INC	2.5
TOTAL		30.9%

Current Sector Allocation, Portfolio Characteristics, Returns, Risk Statistics, and Top Ten Holdings are based the Mid Cap Value Composite. All information is presented as of 06/30/2025. 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 - Mid Cap Value Composite

				3-Yr Standard Deviation		Composite			Firm Assets (\$MM)
	WEDGE Gross	WEDGE Net	Russell Midcap Value	Russell Midcap		Accounts	Standard Deviation	Assets (\$MM)	
				Gross	Value				
2024	9.86%	9.04%	13.07%	19.90%	19.77%	2	n/a*	\$5	\$7,650
2023	13.64	12.98	12.71	19.58	19.31	3	n/a*	7	7,580
2022	-14.63	-15.03	-12.03	28.84	24.44	10	0.2	339	8,113
2021	24.80	24.23	28.34	26.93	21.95	14	0.4	673	10,186
2020	-1.00	-1.50	4.96	27.46	22.62	31	0.4	1,866	10,775
2019	20.07	19.51	27.06	13.54	12.79	52	0.2	2,568	11,330
2018	-15.63	-16.27	-12.29	13.39	11.96	60	0.2	2,580	10,462
2017	19.59	18.71	13.34	11.51	10.33	64	0.3	4,014	13,573
2016	15.13	14.28	20.00	12.27	11.30	65	0.6	3,707	12,521
2015	-6.01	-6.71	-4.79	11.36	10.71	68	0.4	3,513	11,297

* 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.

Mid Cap Value: The inception date and the creation date for the Mid Cap Value composite is 10/01/1995. The composite consists of discretionary accounts of WEDGE Capital Management L.L.P. with a minimum of \$1MM invested in the Mid Cap Value strategy. 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. The Mid Cap Value strategy is actively managed and invests in companies traded on U.S. exchanges and which are primarily within the broad mid cap market segment as captured by the mid cap Russell and S&P indices. 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 (0.75% on an annual basis, or 0.06% monthly) on a monthly basis from the gross composite monthly return. The management fee schedule is as follows: 0.75% of the first \$10MM under management, 0.65% on the next \$15MM, 0.50% on the next \$75MM, 0.40% on the next \$50MM, 0.30% on the next \$250MM, and 0.20% on all assets over \$400MM. See Part 2A of Form ADV for details of management fees. The appropriate index is the Russell Midcap Value Index which measures the performance of the mid cap value segment of the U.S. equity universe. It includes those Russell Midcap 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.