

COMPANY INFORMATION

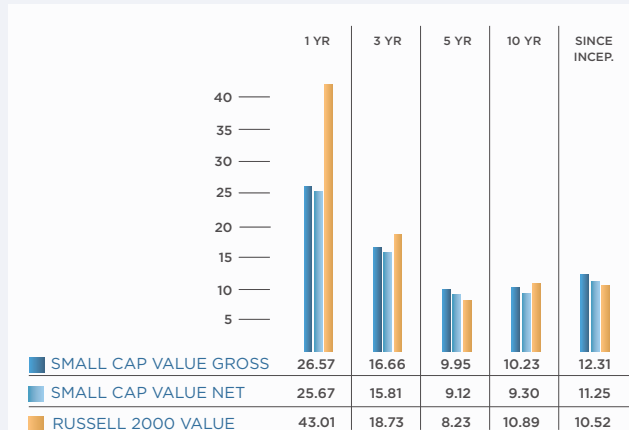
Founded in 1984
Independently-Owned Partnership
Assets Under Management: \$8.1 Billion

STRATEGY FACTS

Inception Date	January 1, 1990
Primary Benchmark	Russell 2000 Value
Total Product Assets	\$297 Million
Investment Vehicles	Separate Account
Minimum Investment	\$10 Million

STATISTICS 10 YEARS (RELATIVE TO R2000V)

Alpha	0.19
Information Ratio	-0.18
Beta	0.92

ANNUALIZED RETURNS (%) AS OF MOST RECENT QUARTER

CALENDAR YEAR RETURNS (%)

PERIOD	GROSS	NET	R2000V
2026 YTD	16.48	16.07	22.99
2025	9.06	8.20	12.59
2024	9.03	8.28	8.05
2023	21.84	20.95	14.65
2022	-8.85	-9.58	-14.48
2021	27.40	26.33	28.27
2020	-1.17	-2.03	4.63
2019	25.95	24.82	22.39
2018	-14.22	-15.09	-12.86
2017	6.60	5.54	7.84
2016	27.85	26.61	31.74

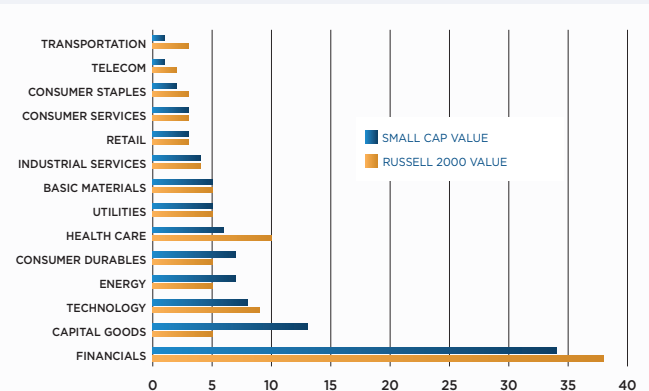
STRATEGY & PROCESS DESCRIPTION

Focusing on companies primarily within the broad small cap market segment, as captured by the small cap Russell and S&P indices. Our Small Cap Value portfolio attempts to enhance performance by exploiting this less efficiently priced segment of the equity market. Once a stock reaches twice 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

	SCP	R2000V
Wtd. Avg. Mkt. Cap. (\$B)	4.59	3.53
Price/Earnings Ratio (Projected)	13.8	13.1
Price/Book Ratio	1.72	1.52
Price/Cash Flow Ratio	11.8	15.8
Dividend Yield (%)	1.92	1.95
Return on Equity (1 Year, %)	9.2	3.7
Number of Holdings	108	1,406
Average Annual Turnover (%)	36.0	-

CURRENT SECTOR ALLOCATION (%)

TOP 10 HOLDINGS

1.	STAG INDUSTRIAL INC	2.7%
2.	AXIS CAPITAL HOLDINGS LTD	1.9
3.	NMI HOLDINGS INC CLASS A	1.7
4.	ONEMAIN HOLDINGS INC	1.7
5.	PORTLAND GENERAL ELECTRIC CO	1.6
6.	SABRA HEALTH CARE REIT INC	1.6
7.	UMB FINANCIAL CORP	1.6
8.	NORTHWESTERN CORP	1.6
9.	THE HANOVER INSURANCE GROUP INC	1.6
10.	SCIENCE APPLICATIONS INTL CORP	1.5
TOTAL		17.5%

Current Sector Allocation, Portfolio Characteristics, Returns, Risk Statistics, and Top Ten Holdings are based the Small Cap Value Composite. All information is presented as of 06/30/2026. 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 - Small Cap Value Composite

	WEDGE Gross	WEDGE Net	Russell 2000 Value	3-Yr Standard Deviation		Composite			Firm Assets (\$MM)
				Gross	Russell 2000 Value	Accounts	Standard Deviation	Assets (\$MM)	
2025	9.06%	8.20%	12.59%	18.07%	19.91%	7	0.1%	\$257	\$7,750
2024	9.03	8.28	8.05	21.43	23.44	7	0.1	337	7,650
2023	21.84	20.95	14.65	19.95	21.75	8	0.3	375	7,580
2022	-8.85	-9.58	-14.48	27.33	27.27	9	0.5	336	8,113
2021	27.40	26.33	28.27	26.13	25.00	14	0.5	479	10,186
2020	-1.17	-2.03	4.63	27.36	26.12	28	1.3	796	10,775
2019	25.95	24.82	22.39	16.53	15.68	37	0.4	965	11,330
2018	-14.22	-15.09	-12.86	15.08	15.76	40	0.3	1,022	10,462
2017	6.60	5.54	7.84	13.08	13.97	52	0.3	1,824	13,573
2016	27.85	26.61	31.74	14.22	15.50	59	0.4	2,025	12,521

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 ten 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.

Small Cap Value: The Small Cap Value composite was created on 01/01/1993, with an inception date of 01/01/1990. The composite consists of discretionary accounts of WEDGE Capital Management L.L.P. with a minimum of \$1MM invested in the Small 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 Small Cap Value strategy is actively managed and invests in companies traded on U.S. exchanges and which are primarily within the broad small cap market segment as captured by the small 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 (1.00% on an annual basis, or 0.08% 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: 1.00% on total assets. See Part 2A of Form ADV for details of management fees. The appropriate index is the Russell 2000 Value Index which measures the performance of the small cap value segment of the U.S. equity universe. It includes those Russell 2000 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.