

SUB-ADVISOR INFORMATION

Founded in 1984

Independently-Owned Partnership

Assets Under Management: \$7.8 Billion

FUND FACTS

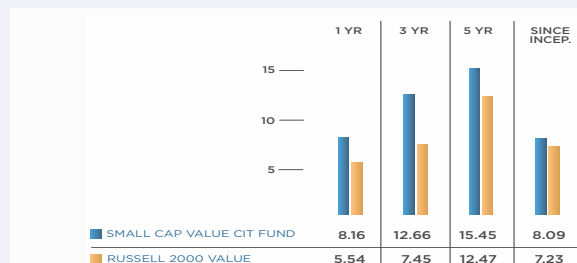
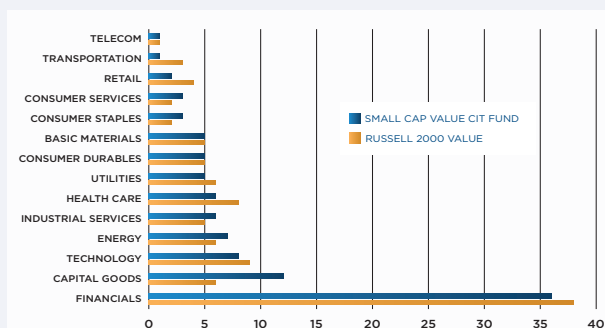
| | |
|---------------------|--------------------|
| Fund Inception Date | July 27, 2016 |
| Primary Benchmark | Russell 2000 Value |
| Total Fund Assets | \$43 Million |

CIT VEHICLE DATA - as of 09/30/2024

| | |
|--------------------------------|-----------------|
| Available Participation | Qualified Plans |
| CUSIP | 74048B344 |
| Portfolio Turnover | 37.4% |
| Annual Fund Operating Expenses | 0.00%* |

Small Cap Value CIT Portfolio Characteristics
NET FUND RETURNS (%)* AS OF MOST RECENT QUARTER

Returns provided by Comerica Bank & Trust, N.A.


CURRENT SECTOR ALLOCATION (%)

TOP 10 HOLDINGS

| | | |
|--------------|--------------------------------|--------------|
| 1. | STAG INDUSTRIAL INC | 3.0% |
| 2. | PROSPERITY BANCSHARES INC | 2.3 |
| 3. | AXIS CAPITAL HOLDINGS LTD | 2.0 |
| 4. | UMB FINANCIAL CORP | 1.8 |
| 5. | NMI HOLDINGS INC CLASS A | 1.8 |
| 6. | CHESAPEAKE UTILITIES CORP | 1.6 |
| 7. | SCIENCE APPLICATIONS INTL CORP | 1.6 |
| 8. | ONEMAIN HOLDINGS INC | 1.6 |
| 9. | SOUTH STATE CORP | 1.6 |
| 10. | NORTHWESTERN CORP | 1.5 |
| TOTAL | | 18.8% |

STRATEGY & PROCESS DESCRIPTION

The WEDGE Small Cap Value CIT is a collective investment trust fund sponsored by Comerica Bank & Trust N.A. and is sub-advised by WEDGE Capital Management L.L.P. This WEDGE Small Cap Value CIT concentrates on companies primarily within the broad small cap market segment, as captured by the small cap Russell and S&P indices. Once a stock reaches twice the upper market cap limit, it will be sold from the portfolio.

WEDGE Capital Management's research-driven approach to value investing and portfolio construction defines their Traditional Equity platform. They 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 the two proprietary screening models and qualify for further research. Their experienced equity research teams then perform comprehensive company and industry analysis. Their multi-step recommendation process encourages constructive debate among members of the investment team. WEDGE relies on strong buy/sell disciplines to ensure adherence to their value and quality philosophy.

The Fund is part of a \$249 million Small Cap Value (SCV) strategy managed by WEDGE since January 1990. Data for the strategy is presented below.

Small Cap Value Strategy
STRATEGY CHARACTERISTICS

| | SCP | R2000V |
|----------------------------------|------|--------|
| Wtd. Avg. Mkt. Cap. (\$B) | 3.90 | 2.69 |
| Price/Earnings Ratio (Projected) | 12.6 | 12.7 |
| Price/Book Ratio | 1.41 | 1.22 |
| Price/Cash Flow Ratio | 12.0 | 13.3 |
| Dividend Yield (%) | 2.41 | 2.30 |
| Return on Equity (1 Year, %) | 9.8 | 3.9 |
| Number of Holdings | 112 | 1,443 |

CALENDAR YEAR RETURNS (%)

Please note that the returns below are for the strategy.

| PERIOD | GROSS | NET | R2000V |
|----------|--------|--------|--------|
| 2025 YTD | 0.37 | -0.07 | -3.16 |
| 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 |
| 2015 | -3.31 | -4.28 | -7.47 |

RISK STATISTICS 10 YEARS (RELATIVE TO R2000V)

| | |
|-------------------|------|
| Alpha | 1.24 |
| Information Ratio | 0.19 |
| Beta | 0.94 |

*Not inclusive of investment management fee.

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

Not FDIC Insured - No Bank Guarantee - May Lose Value

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Strategy Characteristics, GIPS Report Returns, and Risk Statistics are based on the Small Cap Value composite. Actual Fund statistics may differ. All information is presented as of 06/30/2025. Strategy Characteristics are provided by BNY Mellon Asset Servicing Workbench.

Current Sector Allocations, Top Ten Holdings and Net Returns are based on the WEDGE Small Cap Value CIT. Current Sector Allocation and Top Ten Holdings are not intended as recommendations of the equities shown and carry no implication about past or future performance.

The management fee for the WEDGE Small Cap Value CIT is 1.00% on all assets.

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**

| | | | | 3-Yr Standard Deviation | | Composite | | | Firm Assets (\$MM) |
|------|----------------|--------------|--------------------|-------------------------|--------|-----------|--------------------|---------------|--------------------|
| | Strategy Gross | Strategy Net | Russell 2000 Value | Russell 2000 | | Accounts | Standard Deviation | Assets (\$MM) | |
| | | | | Gross | Value | | | | |
| 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 |
| 2015 | -3.31 | -4.28 | -7.47 | 13.71 | 13.46 | 59 | 0.3 | 1,503 | 11,297 |

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.

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. 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.

**The Fund is part of the Small Cap Value composite.

The WEDGE Capital Small Cap Value CIT is only available for investment by qualified retirement plans and is not offered to the general public. Securities and other non-deposit investment products offered through Comerica are NOT FDIC insured; are not deposits or obligations of, or guaranteed by Comerica or any of its affiliates; involve risk, including the possible loss of principal. Past performance is not indicative of future results. Information presented is for general information only, is subject to change, and is not intended as tax or legal advice. Please consult your attorney, accountant, tax or financial adviser with regard to your specific situation.

The fund's trustee, Comerica Bank & Trust, N.A., has claimed an exclusion from the definition of 'Commodity Pool Operator' under the Commodity Exchange Act, and therefore is not subject to registration or regulation under the Act.

The above figures are unaudited.