

**COMPANY INFORMATION**

Founded in 1984  
 Independently-Owned Partnership  
 Assets Under Management: \$10.5 Billion

**STRATEGY FACTS**

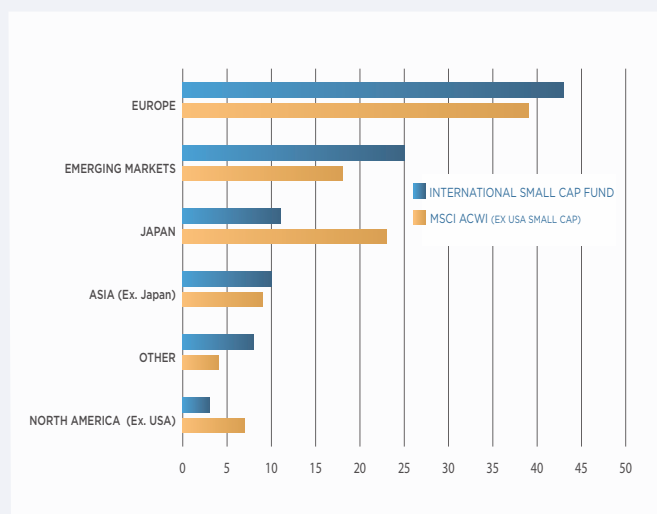
Inception Date	November 1, 2014
Primary Benchmark	MSCI ACWI ex. USA Small Cap
Total Product Assets	\$36 Million
Investment Vehicles	Limited Partnership 3(c)(1) Fund
Minimum Investment	\$1 Million

**FUND INFORMATION**

General Partner	WEDGE Capital, LLC
Fund Administrator & Custodian	UMB Bank
Contribution Date	First Business Day of the Month
Redemption Date	Last Business Day of the Month with 30 day notice
Fee	1.10% plus Fund Expenses

**CALENDAR YEAR RETURNS (%)**

PERIOD	GROSS	NET	MSCI ACWI
2018	-25.71	-26.55	-17.89
2017	15.96	14.70	32.11
2016	12.68	11.46	4.28
2015	6.28	5.12	2.97

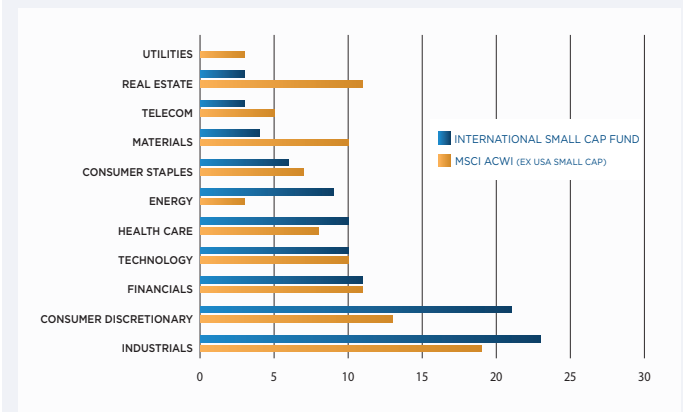
**REGIONAL WEIGHTINGS (%) AS OF MOST RECENT QUARTER\***

**STRATEGY & PROCESS DESCRIPTION**

Focusing on companies with market capitalizations between \$250 million and \$7.0 billion, our International Small Cap Fund attempts to enhance performance by exploiting this less efficiently priced, under-followed segment of the global equity market. Once a security reaches \$10 billion, it will be sold from the Fund.

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 proprietary screening model 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\***

	INT SCF	MSCI ACWI
Wtd. Avg. Mkt. Cap. (\$B)	1.31	2.03
Price/Earnings Ratio (Projected)	9.93	13.96
EV/EBITDA (Projected)	5.70	8.78
ROIC (%)	10.24	8.03
Dividend Yield (%)	3.08	2.88
Return on Equity (1 Year, %)	14.99	10.98
Number of Holdings	41	4,148

**CURRENT SECTOR ALLOCATION (%)\***

**TOP 10 HOLDINGS\***

1.	DGB FINANCIAL GROUP INC	3.8%
2.	LANCASHIRE HOLDINGS LTD	3.7
3.	BESTWAY GLOBAL HOLDING INC	3.6
4.	NICHI-IKO PHARMACEUTICAL CO	3.6
5.	ORIGIN ENTERPRISES PLC	3.5
6.	BR PROPERTIES SA	3.5
7.	GOODBABY INTERNATIONAL LTD	3.5
8.	BASSO INDUSTRY CORP	3.4
9.	PROSEGUR CASH SA	3.3
10.	RHEINMETALL AG	3.3
<b>TOTAL</b>		<b>35.2%</b>

\*Provided as supplemental information to the GIPS\* Compliant Presentation. Please see page 2 for net of fee results and performance disclosures.

Current Sector Allocation, Portfolio Characteristics, Regional Weightings, and Top Ten Holdings are based on WEDGE Capital Management's International Small Cap Fund strategy. Returns and Risk Statistics are based on the International Small Cap Fund composite. All information is presented as of 12/31/2018. Excluding the Average Turnover, Portfolio Characteristics are generated using Bloomberg data. The Top Ten Holdings are not intended as recommendations of the equities shown and carry 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. In providing these materials, WEDGE Capital Management is not acting as a fiduciary as defined by any applicable laws or regulations.

Annualized Returns 4th Quarter 2018			
	WEDGE Gross	WEDGE Net	MSCI ACWI (ex. USA SC)
1 Year	-25.71	-26.55	-17.89
3 Year	-0.99	-2.07	4.19
5 Year	n/a	n/a	n/a
10 Year	n/a	n/a	n/a
Since Inception (11/01/2014)	-0.29	-1.38	3.32

### GIPS® Compliant Presentation - International Small Cap Fund Composite

	WEDGE Gross	WEDGE Net	MSCI ACWI (ex. USA SC)	3-Yr Standard Deviation		Composite			Firm Assets (\$MM)
				Gross	MSCI ACWI (ex. USA SC)	Accounts	Standard Deviation	Assets (\$MM)	
2018	-25.71%	-26.55%	-17.89%	14.37%	12.36%	1	n/a*	\$37	\$10,462
2017	15.96	14.70	32.11	14.34	11.54	1	n/a*	49	13,573
2016	12.68	11.46	4.28	n/a***	n/a***	1	n/a*	43	12,521
2015	6.28	5.12	2.97	n/a***	n/a***	1	n/a*	38	11,297
2014**	-4.23	-4.41	-1.62	n/a***	n/a***	1	n/a*	\$1	\$11,558
2013	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-

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

\*\*These returns represent the year-to-date performance for International Small Cap Fund from November to December 2014.

\*\*\* The composite inception date is 11/01/2014, therefore 36 months of data is not available to present the 3 year standard deviation.

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, 2017. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. WEDGE Capital Management L.L.P. is an SEC registered independent investment adviser owned by eighteen 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 portfolios, calculating performance, and preparing compliant presentations, 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. Beginning April 2004 performance includes accruals. Internal dispersion is calculated using equal-weighted standard deviation of all portfolios that were included in the composite for the entire year. Investment returns reflect the reinvestment of dividends and/or interest. Gross performance results are presented before management fees but after all trading expenses.

International Small Cap Fund: The International Small Cap Fund composite was created on 11/01/2014. The composite consists of a single 3(c)(1) Limited Partnership managed by the Firm and invested in the International Small Cap Fund strategy. The International Small Cap Fund strategy is actively managed and invests in companies traded on global exchanges with a market cap of \$250MM to \$7.0B. Net returns are calculated by subtracting the highest applicable management fee (1.10% on an annual basis, or 0.09% monthly) on a monthly basis from the gross composite monthly return. The management fee schedule is as follows: 1.10% plus fund expenses on total assets, not to exceed 1.25%. See Part 2A of Form ADV for details of management fees. The appropriate index is the MSCI ACWI (ex. USA Small Cap) Index which captures small cap representation across 22 to 23 developed market countries (excluding the U.S.) and 23 emerging market countries. The index includes the reinvestment of dividends. Investors cannot invest directly in an index.